MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTH PERIOD ENDED FEBRUARY 28, 2014

Titanium Corporation Inc. ("Titanium" or the "Company") has prepared the following management's discussion and analysis ("MD&A") to provide information to assist in understanding the financial results for the three and six month periods ended February 28, 2014. This MD&A should be read in conjunction with Titanium's unaudited condensed financial statements as at and for the three and six month periods ended February 28, 2014 as well as the audited financial statements for the fiscal year ended August 31, 2013 including the notes thereto (collectively, the "Financial Statements"). This MD&A is dated as at and based on information available to management as of April 22, 2014. The Company is a development stage company whose common shares are listed on the TSX Venture Exchange under the symbol "TIC".

The above referenced material is available on Titanium's website at www.titaniumcorporation.com or it can be found, along with additional information about Titanium, including the Company's annual information form for the year ended August 31, 2013 (the "AIF"), on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The Financial Statements and this MD&A have been prepared in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook") which incorporate International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are in Canadian dollars, unless otherwise specified.

This MD&A contains forward-looking statements and information that reflects the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations. Forward-looking information is provided in this document in the discussion of Titanium's research and development plans under the heading "Titanium's Business" and Titanium's business plans for fiscal 2014 under the headings "Update" and "Next Steps". Titanium provides forward-looking information in order to describe management's expectations and assist shareholders in understanding our financial position as at and for the periods ended on the dates presented in this MD&A. Readers are cautioned that this information may not be appropriate for other purposes. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond Titanium's control, which could cause actual results, performance or achievements to differ materially from those that are disclosed in or implied by such forward-looking statements. Forward-looking information is subject to significant risks and *uncertainties and is based on a number of Titanium's expectations and assumptions which may prove to be incorrect regarding future prices for zircon and bitumen, stable currency exchange rates between the Canadian and US dollars, expected capital expenditures and Titanium's expected future research and development activities. The material risks, uncertainties and other factors that could influence actual results include, but are not limited to:*

- *Commercialization of the Creating Value from Waste ™ ("CVW™") project on the timetable anticipated or at all;*
- *The commercialization of the CVW™ process is dependent upon oil sands producers adopting and integrating the CVW™ process into their operations and providing froth treatment tailings volumes as feedstock to the CVW™ process;*
- *Access to and cost of oil sands tailings necessary to carry out the CVW™ project;*
- *Commodity price fluctuations which are beyond our control and may affect the ability of oil sands producers to enter into commercial projects with us;*
- *Heavy mineral price fluctuations which are beyond our control and may have a material adverse effect on our business operating results, financial condition and profitability;*
- *Potential fluctuations in our financial and business results make forecasting difficult and may restrict our access to funding for our commercialization plan;*
- *Access to the necessary sources of capital to finance the CVW™ project;*
- *Access to the necessary sources of capital to finance the implementation of the business plan;*
- *Uncertainty related to the cost to build and operate the CVW™ project;*
- *Operational, execution or technical difficulties in connection with successfully completing research activities and building and operating the CVW™ project;*
- *Development timeline delays and problems, including negative impacts on Titanium's technologies caused by unforeseen development costs;*
- *Results of research activities;*
- *Reliance on a small number of key people to carry out Titanium's business and research activities;*
- *Competitors who may develop alternate solutions or Titanium's intellectual property may not be adequately protected; and/or*
- *Changes to environment laws and regulations which may add significant cost to or impair the permitted operation of the CVW™ project.*

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information except as required by applicable securities laws. This forward-looking information represents our views as of the date of this MD&A and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations.

There can be no assurance that this forward-looking information will prove to be accurate as actual results and future events could differ materially from those expected or estimated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking information. These factors are not intended to represent a complete list of the factors that could affect the Company. Additional information on these and other factors are disclosed elsewhere in this MD&A and in other reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR, including the Company's annual information form for the year ended August 31, 2013.

Titanium's Business

The Company has developed innovative *CVW*™ technology that recovers bitumen, solvent, valuable heavy minerals and water from oil sands waste tailings. The recovery of bitumen, associated solvents and water will result in important and timely environmental improvements for the oil sands industry. In fiscal 2011, the Company completed a twelve month demonstration pilot which culminated several years of progressive research and development ("R&D") of its proprietary technologies. In fiscal 2013, additional piloting provided further confirmation, at higher testing volumes, of the performance of the Company's technology. The Company's R&D programs have received strong support from both the Alberta and Canadian governments which have provided over $10 million of grant funding. By the end of fiscal 2013, the Company had successfully completed R&D and extensive demonstration piloting for the oil sands industry. The Company is now focusing its resources on gaining adoption of its technology by oil sands operators and developing commercial projects.

The Company is working with the mining sector of Canada's oil sands industry. This industry surface mines deposits in northern Alberta's Athabasca Oil Sands region to extract bitumen (heavy oil trapped in the sands) for local upgrading into synthetic crude oil or pipelining to refineries. Heavy minerals occurring in these oil sands deposits are concentrated in tailings during one of the bitumen extraction steps referred to as 'froth treatment'. Oil sands producers currently use either a naphtha or paraffinic based solvent to process bitumen at the froth treatment stage. These solvent-based processes result in the loss of bitumen, solvents and heavy minerals in froth treatment tailings streams which are currently deposited in tailings ponds. The combination of bitumen and solvent losses to tailings ponds results in volatile organic compound (“VOC”) emissions and greenhouse gas (“GHG”) emissions.

Five large oil sands mining sites are currently operated by Syncrude Canada, Suncor Energy, Canadian Natural Resources Limited (“CNRL”), Albian Sands (“Shell”) and Imperial Oil Kearl. Expansion projects are underway or planned for current sites and Suncor Energy announced it is proceeding with the Fort Hills oil sands mining project together with joint owners Total E&P Canada Ltd. and Teck Resources Limited. A future project, Total Joslyn, has received regulatory approval to proceed. These current and developing sites and forecast expansions will significantly increase Canada’s oil sands mining production in the years ahead. The growth of the oil sands industry means that increased volumes of bitumen, solvent and minerals will be lost in froth treatment tailings.

The Company’s technology has been developed to meet the current and future needs of all the major oil sands operators related to froth treatment tailings recovery and remediation. In addition to the benefits of emissions reductions, after processing by the Company’s technology, tailings thicken more effectively in subsequent applications for Directive 74 compliance, a Government of Alberta regulation requiring reductions in the volume of tailings.

The key driver that supports the adoption of Titanium’s technology is the significantly reduced costs for recovery of bitumen and solvents currently deposited to tailings ponds. We believe with a heightened sensitivity to environmental impacts from oil sands operators and commitments by the provincial and federal governments to reduce carbon emissions, there is an increased desire to implement solutions to address these concerns. Robust economics, incremental resource recovery, development of a new minerals industry, and reduction of environmental impacts favour adoption of our technology.

Update

The Company has completed substantially all of its technology development programs and is exclusively focused on marketing and commercialization of its oil sands remediation tailings technology. The following updates the key activities since the last quarter:

- Titanium continued its engagement with oil sands producers, and has revised proposals based on feedback which are now under review and discussion with operators. The Company has offered flexible business models that provide robust economics, whereby oil sands operators license the Company’s technology and build and operate tailings processing/recovery facilities on their sites. Alternatively, third parties, including the Company, could build and operate the facilities for the oil sands operators.

•The bulk sample minerals testing program has been completed in Australia and engineering and metallurgical reports are being finalized. The larger volume program confirms an efficient commercial flow sheet specific to processing Athabasca heavy minerals. Zircon product samples from the program are now being prepared for testing by the ceramic tile industry in China.

•The Company participated in a number of industry and government conferences and forums, including the 13th Annual Oil Sands Summit in Calgary and Globe 2014 (“Globe”) in Vancouver, a major international environmental technology and business conference held every two years. At Globe, the Company’s technology was highlighted by Jim Balsillie, the former CEO of Research in Motion (Blackberry) and the Chairman of SDTC in his keynote remarks as a leading sustainable solution for the oil sands industry.

•An active public and government relations program during the quarter included participation in Energy Week in Ottawa and meetings with the Federal Ministries of Natural Resources and Environment. In Edmonton, the Company briefed recently appointed Alberta Ministers of Environment and Sustainable Resources, Energy and the Deputy Premier on the Company’s technology and commercialization plans.

•With the completion of substantially all of its development programs, the Company continued efficiency programs aimed at reducing costs and conserving cash. At the Company’s AGM in January, shareholders approved new share ownership programs under which management and the Board receive shares in lieu of a portion of cash compensation. The Company completed final reporting to Sustainable Development Technology Canada (“SDTC”) and on April 9, 2014 received payment of $629,194. This is the final payment of SDTC grants totaling $6.3 million which funded a significant portion of the Company’s pre-commercial demonstration piloting. With the recent SDTC grant payment, the Company’s cash position was $3.4 million.

Next Steps

Adoption of the Company’s technology requires the support and cooperation of both the oil sands industry and the Alberta government. Titanium is working with the oil sands industry to gain support for on-site commercial development. Implementing Titanium’s technology will see concentrator facilities built at oil sands sites which integrate with existing oil sands operations. Separate minerals separation facilities would process HMC into final minerals products. The facilities may be jointly owned and operated along with oil sands firms or strategic partners. The Company has advanced flexible business models whereby customers may elect to license technology and build certain of the facilities or elect to have the Company, together with partners build and operate. The following are key steps in establishing this new business:

- One or more oil sands operators complete their internal review of proposals and agree to proceed.
- The Company and the oil sands operator(s) negotiate the business model, terms and conditions.
- The Alberta government finalizes the fiscal structure, including the royalty regime, which will apply to this new form of resource extraction.
- The Company finalizes partnering, joint venture and financing arrangements.
- The proponents of the first project begin front-end engineering and design ("FEED") for bitumen recovery and minerals processing facilities followed by engineering, procurement and construction ("EPC").
- Once EPC is complete, approximately 30 months later, the project is commissioned and commercial production begins.

While commercializing any new technology in a capital-intensive industry is a time-consuming and non-linear process, Titanium has reached this advanced stage because of its successful development and demonstration piloting of this unique sustainable technology. The value proposition for operators centers on the opportunity to economically recover currently wasted resources (bitumen and solvent), to establish a new minerals industry and to reduce harmful GHG and VOC emissions and river water consumption. The Company remains confident that with robust project economics, government support and the heightened focus on the social license to operate, the oil sands industry will continue to move forward toward adopting CVW™ technology.

Financial Information & Analysis

Summary of Selected Quarterly Results

The following table summarizes the financial data of the Company for the most recently completed eight quarters ($ millions except per share data):

	Q2 Feb 28, 2014	Q1 Nov 30, 2013	Q4 Aug 31, 2013	Q3 May, 2013
STATEMENT OF LOSS				
Net Loss	**$ 1.0**	$ 0.8	$ 0.4	$ 1.5
Basic and Diluted Loss per Share	**$ 0.02**	$ 0.01	$ 0.01	$ 0.02
	Q2 Feb 28, 2013	**Q1 Nov 30, 2012**	**Q4 Aug 31, 2012**	**Q3 May 31, 2012**
STATEMENT OF LOSS				
Net Loss	**$ 1.1**	$ 1.3	$ 0.5	$ 0.4
Basic and Diluted Loss per Share	**$ 0.02**	$ 0.02	$ 0.01	$ 0.01

The Company is in the development stage and it has yet to earn any revenues. Until commercial investment is made and a plant is built and operating, the Company expects to incur losses. Quarterly losses are comprised of R&D and General and Administrative ("G&A") expenditures. Changes in quarterly losses are dependent on the level of pre-commercialization and R&D activity that the Company has underway at any time.

The following summarizes the Company's financial results for the three and six month periods ended February 28, 2014 compared to the three and six month periods ended February 28, 2013:

- Net loss of $1.0 million for the three month period ended February 28, 2014 decreased by $0.1 million from $1.1 million in the comparative three month period ended February 28, 2013. As the Company has concluded its R&D phase and focused on commercialization, net loss in the current quarter is comprised of G&A expense of $0.7 million and R&D of $0.3 million which included non-cash stock based compensation expense of $0.2 million. This compares to $0.5 million of G&A and $0.6 million of R&D for the three month ended February 28, 2013 a period when the Company was completing the final phase of demonstration piloting. Net loss decreased by $0.6 million, to $1.8 million from $2.4 million for the six month period ended February 28, 2014 as compared to the same six month period in fiscal 2013 as a result of concluding the pilot testing of its technology in fiscal 2013. As a development stage company, the net loss was in line with expectations.

- G&A expense was higher by $0.1 million and $0.2 million respectively for the three and six month period ended February 28, 2014 compared to the three and six month periods ended February 28, 2013 as a result of recognition of non-cash stock-based compensation expense related to vesting of stock options previously granted.

- R&D spending in the current quarter consisted of minerals development work carried out in Australia related to the final stage of the minerals processing program. This program is testing final flow-sheet circuits and processing HMC into zircon products for customer testing. R&D spending for the three and six month periods ended February 28, 2014 has been reduced by $0.2 million and $0.8 million respectively as compared to the prior fiscal periods when the Company was concluding its piloting programs.
- The Company had $2.9 million in cash at February 28, 2014 as compared to $4.2 million at August 31, 2013. The decrease in cash of $1.2 million for the six month period ended February 28, 2014 relates to R&D minerals development programs and G&A expenses incurred during the six month period offset by the receipt of $0.2 million in IRAP government grant funding. All of the cash balances are liquid and are held in interest bearing cash accounts with major Canadian chartered banks.
- The Company has accounts receivable in the amount of $0.6 million at February 28, 2013, from SDTC representing the 10% holdback on the grant of $6.3 million. Final review and approval of the four year demonstration pilot with SDTC was concluded with receipt of the 10% holdback on April 9, 2014.

Research and Development Expenditures

Below is a summary of the R&D expenditures by major category ($ thousands):

	Three months ended			Six months ended		
	Feb 28, 2014	Feb 28, 2013	Increase (decrease)	Feb 28, 2014	Feb 28, 2013	Increase (decrease)
Compensation and benefits	$ 106	$ 144	$ (38)	$ 213	$ 308	$ (95)
Pilot plant, rent and other	207	976	(769)	393	2,415	(2,022)
Government grant recovery	-	(540)	540	(34)	(1,289)	1,255
Stock-based compensation	25	-	25	54	-	54
	$ 338	**$ 580**	**$ (242)**	**$ 626**	**$ 1,434**	**$ (808)**

- For the three month period ended February 28 2014, R&D spending was $0.3 million as compared to $0.6 million for the three month period ended February 28, 2013. R&D expenditures in the current quarter were significantly reduced as labor and operating costs related to demonstration piloting were eliminated with the completion of R&D piloting in May of 2013. The final stage of minerals development is substantially complete and with the focus on commercialization of the CVW™ technology, R&D expenses in the future quarters will be substantially reduced.

- Compensation and benefits were lower in the current quarter due to a reduction of technical staff with completion of piloting. Stock-based compensation expense recognized in the three month period ended February 28, 2014 was $0.03 million related to the vesting of stock options granted on April 29, 2013.

General and Administrative Expenditures

The following table provides details of G&A expenditures for the periods noted ($ thousands):

	Three months ended			Six months ended		
	Feb 28, 2014	Feb 28, 2013	Increase (decrease)	Feb 28, 2014	Feb 28, 2013	Increase (decrease)
Compensation and benefits	$ 103	$ 197	$ (94)	$ 246	$ 397	$ (151)
Consulting and professional fees	151	97	54	267	184	83
Directors fees	55	69	(14)	110	145	(35)
Travel	40	44	(4)	69	89	(20)
Rent, insurance and office	42	52	(10)	80	95	(15)
Investor relations and regulatory	61	102	(41)	94	124	(30)
Stock-based compensation	244	9	235	292	20	272
	$ 696	**$ 570**	**$ 96**	**$ 1,158**	**$ 1,054**	**$ 74**

- G&A expense was slightly higher for the three month period ended February 28, 2014 at $0.7 million as compared to February 28, 2013 at $0.6 million. The increase in G&A is related to the non-cash stock based compensation expense related to stock awards. With uncertainty related to timing of commercial projects and to preserve cash, the Company initiated equity settled compensation plans in lieu of incentive cash compensation for management and directors. This program reduced cash compensation for the three month period ended February 28, 2014 by $0.1 million and $0.2 million for the six month period ended February 28, 2014. Consulting and professional fees were higher in the current quarter compared to the same three month period ended February 28, 2013 as the Company increased its campaign to advance the commercialization of the Company's technology with both government and industry. As the company focused on cash conservation, G&A cash costs (excluding stock-based compensation) were reduced by $0.1 million for the three month period ended February 28, 2014 to $0.5 million as compared to $0.6 million for the three month period ended February 28, 2013. For the six month period ended February 28, 2014, G&A cash costs (excluding stock-based compensation) were reduced by $0.2 million to $0.9 million as compared to $1.1 million for the six month period ended February 28, 2013.

- The Company has reduced costs where possible to focus its resources on commercialization. These initiatives to conserve cash include the introduction of stock based plans to reduce management and directors' cash compensation. During the quarter, the Board and subsequently shareholders approved and ratified the adoption by the Company of a modified stock plan to include deferred share units ("DSU") and restricted share units ("RSU"). The Company had previously issued cash-based DSUs to non-executive directors which vested immediately at the time of grant and were to be settled in cash at the time of the non-executive director's retirement from the board based on the market price of the shares at the time of retirement. To preserve cash and promote the alignment of interests between non-executive directors and shareholders, the board and shareholders approved a plan to exchange the previously issued cash settled DSUs for share-settled DSUs. In addition, the board and shareholders approved and ratified the adoption by the Company of the restricted share units ("RSU") plan. The RSU plan was designed to provide certain officers and other key employees of the Company with the opportunity to acquire RSUs in order to participate in the long-term success of the Company, reduce cash compensation, and to promote greater alignment with shareholders. On December 16, 2013 the Company announced that it had granted an aggregate of $152,287 RSUs with the issuance of 245,624 RSUs to certain key officers of the Company.

Liquidity and Capital Resources

The Company had $2.9 million in cash at February 28, 2014 compared to $4.1 million at August 31, 2013 the reduction, due to ongoing operational expenses in the quarter. The Company's cash balances consist of interest bearing cash accounts held at Schedule I Canadian chartered banks. The Company is in the pre-commercialization stage as it has yet to earn any revenues and is devoting substantially all of its efforts toward commercialization of its technologies. The recoverability of amounts expended on R&D to date is dependent on the ability of the Company to complete pre-commercialization activities, commercialization at oil sands sites, and the ability of the Company to achieve future profitable operations. The Company is dependent on raising funds through the issuance of shares, government grants and/or attracting partners in order to undertake further development and commercialization of its technology. While the Company has been successful in obtaining the necessary financing to develop the business to this point, there are no assurances that the Company will be successful in the future in these endeavors.

The Company has sufficient cash and accounts receivable related to government grants and refundable research tax credits to fund its R&D and G&A costs for a period in excess of twelve months. Now that R&D and demonstration piloting phases of project development are substantially complete, any discretionary R&D and/or engineering projects will be pursued in conjunction with grant and or partner funding. Options available to the Company to fund its future cash requirements include, but are not limited to, new or additional government grants and/or issuances of securities and/or some form of partnership or joint venture; however, as noted above, the Company may not be successful at these endeavors.

The following is a summary of the cash flows for the periods noted:

- Cash used in operating activities for the three month period ended February 28, 2014 was $0.8 million as compared to $1.6 million, for the three month period ended February 28, 2013. The decreased in use of cash in operating activities was related to the reduction in R&D expenses, as piloting projects were completed in the prior fiscal year.

- Cash provided by financing activities for the three month period ended February 28, 2014 was $0.02 million from NRC - IRAP compared to nil for the three month period ended February 28, 2013. Funds from SDTC for piloting were advanced in November of 2012 for R&D activities carried out in fiscal 2013.

Financial Instruments and Financial Risk Factors

The Company has for accounting purposes, designated its cash and cash equivalents, research tax credit receivables, goods and services tax receivable, and government grant receivable as loans and receivables. Trade and other payables and accrued liabilities are classified for accounting purposes as other financial liabilities. The Company estimates that both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the short-term nature of the assets. This discussion on risks is not all-inclusive and other factors may currently, or in the future, affect the Company. Please refer to the risk factors more particularly described and updated in the Company's annual information form for the year ended August 31, 2013 on SEDAR *(www.sedar.com)*.

Financial risk

The Company's activities expose it to a variety of financial, credit, liquidity and market risks, including interest rate and foreign exchange rate risks.

Financial risk management is carried out by the Company's management team with guidance from the Audit Committee and the Board of Directors of the Company. The Board of Directors of the Company also provides guidance for enterprise risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and eligible government grant receivables and research tax credits. Cash and cash equivalents are held with Schedule I Canadian Chartered banks which are reviewed by management. Management believes that the credit risk concentration with respect to financial instruments is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 28, 2014, the Company had aggregate cash and cash equivalents of $2.9 million ($4.1 million, August 31, 2013) to settle current liabilities of $0.4 million ($0.5 million, August 31, 2013). Most of the Company's financial liabilities have contractual terms of 30 days or less with the remaining due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

a) Interest rate risk

The Company's current policy is to invest excess cash in interest bearing cash accounts, bankers' acceptances and guaranteed investment certificates issued by Schedule I Canadian banks. The Company periodically monitors its investments and the creditworthiness of the banks it holds investments in. As at February 28, 2014, the Company has no bankers' acceptances, guaranteed investment certificates or interest-bearing debt.

b) Foreign currency risk

The Company's reporting and functional currency is the Canadian dollar and most purchases are transacted in Canadian dollars. Some research and development expenses are denominated in US dollars and to a lesser extent, Australian dollars. The Company does not hold any significant balances in foreign currencies to give rise to exposure to foreign exchange risk. Any impact from fluctuations in foreign exchange rates would be minimal and therefore the Company does not hedge its foreign exchange risk.

The Company manages the risks relating to the financial instruments by holding cash in interest bearing cash accounts at Schedule I Canadian chartered banks. The income statement includes interest income and foreign exchange loss which are associated with the Company's financial instruments.

Related Party Transactions

The Company does not have any related party transactions.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

New standards and amendments issued but not yet adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the current reporting period, and therefore have not been applied in preparing the financial statements.
The following standard has been issued but does not have a fixed implementation date. The Company has not yet begun the process of assessing the impact that the new standard will have on its financial statements:

IFRS 9 – "Financial Instruments", which is the result of the first phase of the IASB's project to replace IAS 39 – "Financial Instruments: Recognition and Measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value.

Effective January 1, 2014, Titanium adopted, as required, IAS 36 "Impairment of Assets", and IAS 32 "Financial Instruments: Presentation". The adoption of these policies did not result in any measurement adjustments as at January 1, 2014.

Other Information

Outstanding Share Data - as at April 22, 2013:

Number of common shares issued and outstanding: 64,425,040

Number of common share awards granted and outstanding: 4,715,490

Compliance

Mr. Neil Dawson, of Australia, and a registered member of AusIMM is the independent consultant who acts as the Qualified Person for the Company on the CVW ™ project.