TITUS ENERGY CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

NOVEMBER 30, 2021

TITUS ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Six Months Ended November 30, 2021

Introduction

The following Interim Management's Discussion and Analysis (the "**Interim MD&A**") of the interim financial position and results from operations of Titus Energy Corp. (the "**Company**") for the six months ended November 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last management's discussion and analysis, being the management's discussion and analysis ("**Annual MD&A**") for the fiscal year ended May 31, 2021.

This Interim MD&A has been prepared in compliance with section 2.2 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements for the years ended May 31, 2021 and 2020, together with the notes thereto, and unaudited interim financial statements for the six months ended November 30, 2021 ("**Interim Financial Statements**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Interim Financial Statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 31, 2022, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The Company's head office, principal address and registered and records office is Suite 801, 1 Adelaide Street, Toronto, ON M5C 2V9.

This MD&A is dated as of January 31, 2022.

Additional Information

Additional information relating to the Company is on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Business Overview and Corporate Update

Description of the Business

The Company is focused on identifying suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders. The Company was previously engaged in the acquisition, exploration and development of oil and gas properties in Canada, but has disposed of these interests. The Company was incorporated as "Titus Capital Corp." under the British Columbia Business Corporations Act on February 17, 2010. Effective December 21, 2012, the Company changed its name to "Titus Energy Corp.".

The Company's securities are not presently listed on any stock exchange. In addition, the Company's securities were subject to a cease trade order issued by the British Columbia Securities Commission ("**BCSC**") dated May 12, 2015 and by the Alberta Securities Commission ("**ASC**") on August 11, 2015 (the "Cease Trade Orders"), for failure to file certain continuous disclosure filings required under applicable securities laws. The Company applied for partial revocation of the Cease Trade Orders, and on December 9, 2020, the BCSC and ASC granted a partial revocation of the Cease Trade Orders, which allowed the Company to complete a private placement of 120,000,000 common shares for gross proceeds of $120,000. On March 12, 2021, the Company issued 120,000,000 common shares for proceeds of $120,000. On May 19, 2021, the Company announced that the Cease Trade Orders of the BCSC and ASC were revoked.

Corporate Update and Outlook

All exploration properties have been disposed of as of 2017. At that time the Company had limited cash and negative working capital. The Company has been dormant until recently. The intent of management is to seek a corporate transaction to generate shareholder value.

The Company's business is managed by the directors and officers and augmented by independent financial, geological and mining professionals retained to advise the Company on its exploration programs and business.

Changes to Board of Directors and Management

On October 7, 2020, the Company announced that Albert Huber resigned as the director and President of the Company, Lloyd George Bates has resigned as director and Chief Financial Officer and David Gingell has resigned as director and Chief Executive Officer of the Company. The Company has appointed Binyomin Posen, Myra Bongard and Igor Fishman to the board of directors in order to fill the vacancies created by the foregoing resignations. In addition, Binyomin Posen has been appointed as Chief Executive Officer and Chief Financial Officer.

Financial Performance

Selected Annual Financial Information

The table below summarizes key operating data for the last three fiscal years.

	Year Ended May 31, 2021 (unaudited) $	Year Ended May 31, 2020 (unaudited) $	Year Ended May 31, 2019 (unaudited) $
Total assets	96,510	Nil	Nil
Total liabilities	25,333	8,500	Nil
Revenue	Nil	Nil	Nil
Net loss and comprehensive loss	(40,323)	(8,500)	Nil
Net loss and comprehensive loss per share	(0.00)	(0.00)	0.00
Weighted average shares outstanding	39,026,370	12,725,000	12,725,000

Selected Quarterly Financial Information

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS as listed below.

Three Months Ended	**Assets**	**Liabilities**	**Net Loss and Comprehensive Loss**	**Net Loss and Comprehensive Loss Per Share**	**Weighted Average Shares Outstanding**
November 30, 2021	$ 87,264	$ 25,760	$ (2,892)	$ (0.00)	132,725,000
August 31, 2021	84,406	23,618	(10,481)	(0.00)	132,725,000
May 31, 2021	95,070	25,333	(17,876)	(0.00)	118,377,174
February 28, 2021	116,650	145,347	(14,597)	(0.00)	12,725,000
November 30, 2020	Nil	16,350	(5,600)	(0.00)	12,725,000
August 31, 2020	Nil	10,750	(2,250)	(0.00)	12,725,000
May 31, 2020	Nil	8,500	(8,500)	(0.00)	12,725,000
February 29, 2020	Nil	Nil	-	0.00	12,725,000
November 30, 2019	Nil	Nil	-	0.00	12,725,000

Three months ended November 30, 2021 compared to the three months ended November 30, 2020

The Company reported a loss of $2,892 in the three months ended November 30, 2021 (November 30, 2021 - $5,600). Professional fee expense accruals comprised the expense in both comparative quarters.

Six months ended November 30, 2021 compared to the six months ended November 30, 2020

The Company reported a loss of $13,373 in the six months ended November 30, 2020 (November 30, 2020 - $7,850). Public company fees related to various securities exchanges and professional fee expense accruals related to legals and to preparing and auditing the Company's results comprised most of the expense.

Related Party Transactions

Related parties include directors, officers, close family members, certain consultants and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company did not report any remuneration of directors and key management personnel for the six-month periods ended November 30, 2021, or November 30, 2020.

There were no amounts due to related parties at November 30, 2021 or May 31, 2021.

Financial Condition

Cash Flow

At November 30, 2021, the Company held cash of $84,258. The working capital changes during the November 2021 period reflected operating costs, increased HST/GST receivable and reduced payables.

The proceeds will be applied to payment of outstanding payables and for general working capital. Cash is expected to be applied as follows:

	Plan	Spent
Payables and accruals	$ 8,500	$ 8,500
HST receivable	5,000	1,566
Regulatory fees	20,000	17,436
Operating costs	86,500	8,240
	120,000	35,742
Cash on hand	-	84,258
	$120,000	$120,000

Critical Accounting Estimates and Changes in Accounting Policies

All significant critical accounting estimates are fully disclosed in Note 2 of the financial statements for the periods ended November 30, 2021 and 2020.

Liquidity and Capital Resources

The Company had working capital of as of November 30, 2021 of $57,804 (May 31, 2021 –$71,177). The Company held cash of $84,258 as at November 30, 2021 (May 31, 2021 - $95,070).

Management is currently reviewing alternative sources of capital to meet its ongoing obligations and short-term working capital requirements. While the Company plans to continue to monitor closely its spending, conditions in the capital markets continue to make it difficult for early stage exploration companies to raise additional capital. The Company may require substantial additional capital to fund any new project or to advance the exploration projects.

Historically, the Company has used the net proceeds from issuances of its securities to provide sufficient funds for it to meet its near-term exploration and development plans and other contractual obligations when due. However, given the current market conditions affecting the junior mining sector, the current trading price of the Company's common shares and other uncertainties discussed herein, there can be no assurance that the Company will be able to obtain sufficient additional funds on favorable terms, or at all, in order to carry out its objectives. As mentioned elsewhere in this MD&A, the Company is evaluating various strategic alternatives and, if it decides to pursue any such alternative, it may also require additional funds to carry out its strategic plans in amounts that cannot be determined as of the date hereof, which funds may also be unavailable to the Company on favorable terms or at all.

Financial Instruments and Financial Risk Factors

International financial reporting standards require that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. At November 30, 2021 the Company carried cash of $84,258 at fair value, being Level 1 assets. At May 31, 2021, the Company carried cash of $95,070 at fair value, being Level 1 assets. The Company had no other financial instruments carried at fair value to classify in the fair value hierarchy.

As at November 30, 2021 and May 31, 2021, the carrying amounts of cash approximate fair market value instruments. Amounts receivable, accounts payable and accrued liabilities on the statement of financial position are recorded at their amortized cost.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from previous periods.
(a) Credit Risk

The Company's credit risk is primarily attributable to cash and cash equivalents. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to cash and cash equivalents, and financial instruments included in amounts receivable is remote.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its obligations when due. At November 30, 2021, the Company had cash of $84,258 (May 31, 2021 - $95,070) available to settle current liabilities of $29,460 (May 31, 2021 - $25,333). The Company's accounts payable are subject to normal trade terms.

(c) Market Risk

The Company is exposed to the following market risks:

(i) Interest Rate Risk

The Company has cash and cash equivalents balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(ii) Foreign Exchange Risk

While the Company's functional currency is the Canadian dollar, major purchases could be transacted in Canadian dollars or United States dollars. As at November 30, 2021, the Company does not hold foreign currency balances.

Off-Balance Sheet Arrangements

At November 30, 2021, there were no off-balance sheet arrangements.

Outstanding Share Data

	January 31, 2022	**November 30, 2021**	**May 31, 2021**
Common shares	132,725,000	132,725,000	132,725,000

Risk Factors

Until a business combination is completed, the Company's risk factors are those related to a successful corporate transaction. The ability of the Company to continue operations is dependent upon its ability to find and close a corporate transaction. Other risk exposures and the impact on the Company's financial instruments are summarized below.

The risks, objectives, policies and procedures from previous years have been adjusted to reflect the pursuit of a corporate transaction.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of November 30, 2021, the global economy continues to be in a period of significant economic volatility, in large part due to US, European, and Middle East economic and political concerns which have impacted global economic growth.

COVID-19

The outbreak of the novel strain of coronavirus, specifically identified as ‘COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Dependence on Key Individuals

The Company’s business and operations are dependent on retaining the services of a small number of key individuals. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these individuals. The loss of one or more of these individuals could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key individuals.

Capital Management

The Company considers its capital to consist of shareholders’ equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for Management, but rather relies on the expertise of the Company's Management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage and the Company is dependent on external financing to fund its activities. In order to carry out future exploration and pay on-going administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it determines there is sufficient geological or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management in the period ended November 30, 2021. The Company is not currently subject to externally imposed capital requirements.

Corporate Transactions

The Company could pursue corporate transactions with the ultimate goal to effect a business combination. There is no assurance that a such a transaction could be reached or, even if a transaction is entered into, the transaction will close on the disclosed terms or at all.

Cautionary Note Regarding Forward-Looking Statements

This MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statements.

Forward-looking statements are based upon certain assumptions and other important factors regarding present and future business strategies and the environment in which the Company will operate in the future, which could prove to be significantly incorrect. Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and/or its subsidiary to be materially different from those expressed or implied by such forward-looking statements.

The Company is pursuing a course of action to pursue a corporate transaction. This course of action may require additional capital. There is no guarantee that the Company will be successful in finding a corporate transaction, or if such transaction is found, that the transaction can be successfully completed. There is no guarantee that, should additional funds be required, such funds would be available to the Company or that if such funds were available the terms would not be onerous.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.