

TITAN GOLDWORX RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

January 31, 2012

GENERAL

The following information, prepared as of April 9, 2012, should be read in conjunction with the condensed interim financial statements of Titan Goldworx Resources Inc. (the "Company" or "Titan") for the period ended January 31, 2012, as well as the audited financial statements of the Company for the period from incorporation on February 4, 2011, to October 31, 2011. The condensed interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

Certain statements contained in the foregoing management discussion & analysis (the "MD&A") constitutes forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on Titan's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statements.

DESCRIPTION OF BUSINESS

The Company was incorporated on February 4, 2011 pursuant to the *Business Corporations Act*, British Columbia. The Company's principal business activity is the exploration of mineral properties.

The Company is a junior mineral exploration company engaged in the acquisition and exploration of strategic mineral properties. The Company holds an option to acquire an undivided 70% interest in the Tait Township Property (the "Interest"). The Interest is situated in the Kenora Mining Division of the Province of Ontario and consists of 8 mineral claims.

OVERALL PERFORMANCE

The following discussion of the Company's financial performance is based on the condensed interim financial statements for the period ended January 31, 2012 and the audited financial statements for the period from incorporation on February 4, 2011, to October 31, 2011.

The condensed interim statements of financial position as of January 31, 2012 indicates a cash position of \$906,232 (October 31, 2011 - \$956,989) and total current assets of \$909,905 (October 31, 2011 - \$958,674). The decrease in total current assets was mainly due to an outflow of cash for operating activities during the period.

Current liabilities at January 31, 2012 total \$41,425 (October 31, 2011 - \$34,872). The increase in current liabilities was caused by expenses in relation to the filing of the Company's prospectus. Shareholders' equity is comprised of capital stock of \$955,800 (October 31, 2011 - \$955,800), warrant reserves of \$14,635 (October 31, 2011 - \$14,635) and accumulated deficit of \$39,255 (October 31, 2011 - \$16,633) for a net shareholders' equity of \$931,180 (October 31, 2011 - \$953,802).

Working capital, which is current assets less current liabilities, is \$868,480 at January 31, 2012 compared to \$923,802 at October 31, 2011. Management believes that there is sufficient working capital to cover potential option payments, mineral property exploration projects and maintain its day-to-day operations.

During the quarter ended January 31, 2012, the Company reported a net loss of \$22,622 (\$0.00 basic and diluted loss per share). Losses in the quarter ended January 31, 2012 represent operating expenses of \$22,622.

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The weighted average number of common shares outstanding for the period ended January 31, 2012 was 14,085,000.

On March 1, 2012, the Company filed its long form prospectus pertaining to its initial public offering of shares with British Columbia, Alberta and Ontario Securities Commissions. Under the prospectus the Company intends to sell a minimum of 2,000,000 common shares for gross proceeds of \$300,000.

All direct costs related to the acquisition of resource property interests have been capitalized. The Company has no operating revenue and its level of expenditures is dependent on the sale of equity capital to finance its exploration operations. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows.

RESULTS OF OPERATIONS

During the period ended January 31, 2012, the Company reported a net loss of \$22,622 (2010 - \$nil). The net loss of \$22,622 (2010 - \$nil) was due to accounting fees of \$10,200, regulatory fees of \$12,165 in connection with the filing of the prospectus and general office and general expenses of \$257. The increase of the accounting fee is attributable to the audit fee incurred for the financial statements as of October 31, 2011. The increase of the regulatory fees is a result of fees required for filing prospectus and related regulatory forms.

During this period, there were no operating revenues as the Company was still in the acquisition and exploration stage. The Company's current exploration focus is on the Tait Township Property. Costs incurred from incorporation to January 31, 2012 were primarily related to business development, and the mineral interest of the Tait Township Property. The mineral interest on the Tait Township Property included the acquisition cost of \$15,000 and a geological consulting fee of \$2,700.

As the Company is a junior mineral exploration company without any significant revenue, it will continue to require funds to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during the year. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular year or if available, that it can be obtained on terms satisfactory to the Company.

SUMMARY OF QUARTERLY RESULTS

The following table presents unaudited selected financial information for each of the last four quarters:

	Qtr 1 January 31, 2012	Qtr 4 October 31, 2011	Qtr 3 July 31, 2011	Qtr 2 April 30, 2011
Revenue	-	-	-	-
Net Loss	\$22,622	\$16,633	\$117	\$22
Basic and diluted loss per share	\$0.00	\$0.01	\$0.00	\$0.00
Total assets	\$972,605	\$988,674	\$555,540	(\$12)
Working Capital	\$868,480	\$923,802	\$555,530	(\$22)

The financial data for 2011 quarters are prepared in accordance with IFRS.

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Net Loss

Overall, accounting and regulatory fees are the major components that caused variances in net losses from quarter to quarter. During the period ended January 31, 2012, the major expenses of the Company were accounting fees of \$10,200 and regulatory fees of \$12,165.

Total Assets

The first quarter ended January 31, 2012 reflects a decrease of \$16,069 in total assets compared to the previous quarter ended October 31, 2011. The decrease is mainly due to outflow of cash to pay for general and administrative expenses of the Company.

Working Capital

Working capital for each of the quarters for the period ended October 31, 2011 decreased due to general and administrative expenses and deferred exploration costs of the Company.

MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Tait Township Property, Ontario, Canada

Tait Township Property	Additions since inception and balance as at January 31, 2012	
Beginning Balance	\$	-
Acquisition Costs		15,000
Exploration Costs		
Geological consulting		2,700
Ending Balance	\$	17,700

On July 25, 2011, the Company signed a Letter of Intent ("LOI") with Quantum Rare Earth Developments Corp. ("Quantum") in order to acquire an undivided 70% interest in the Tait Township Property, Ontario (the "Property"). The Property is subject to an option agreement (the "Original Option Agreement") between Perry English for Rubicon Minerals Corporation ("Rubicon") and Silver Mountain Mines Corp. ("Silver Mountain") dated July 31, 2009. On January 31, 2011, Quantum completed the acquisition of Silver Mountain, pursuant to which Silver Mountain became a wholly owned subsidiary of Quantum.

On October 21, 2011, the Company entered into the Option and Joint Venture Agreement, which was subsequently amended on November 28, 2011, to acquire an undivided 70% interest in the Property and the Original Option Agreement. The terms of the Option and Joint Venture Agreement include cash payments of \$140,000 in total and issuance of 150,000 common shares within 30 days of completion of the Company's initial public offering. Upon earning the 70% interest, the Company will form a joint venture with Silver Mountain.

As at January 31, 2012, the Company has the following future requirements to fulfill its obligation under the Option and Joint Venture Agreement:

Date	Shares	Cash Payments
Pay within 5 business days of the closing date	-	(paid) \$15,000
Issue within 30 days of completion of IPO	150,000	-
On or before the first anniversary of the closing date	-	\$15,000
On or before the second anniversary of the closing date	-	\$20,000
On or before the third anniversary of the closing date	-	\$40,000
On or before the fourth anniversary of the closing date	-	\$50,000
Total	150,000	\$140,000

The first option payment of \$15,000 was paid to Quantum on November 28, 2011.

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FINANCING ACTIVITIES

The Company has engaged in the following financing activities:

- (i) Upon incorporation on February 4, 2011, the Company issued one common share at \$1.00 per share.
- (ii) On May 25, 2011, the Company issued 2,000,000 founders' shares at a price of \$0.01 per share for gross proceeds of \$20,000.
- (iii) On May 26, 2011, the Company completed a private placement of 4,600,000 common shares at a price of \$0.05 per share for gross proceeds of \$230,000.
- (iv) On July 29, 2011, the Company completed the first tranche of a private placement of 3,335,000 common shares at a price of \$0.10 per share for gross proceeds of \$333,500. In accordance with a finder's fee agreement, the Company issued 277,650 finder's warrants. The fair value of the finder's warrants was calculated using the Black-Scholes model and was determined to be \$14,635.
- (v) Also on July 29, 2011, the Company repurchased one common share for \$1.00 and returned it to treasury for cancellation.
- (vi) On August 26, 2011, the Company completed the second tranche of a private placement of 4,150,000 common shares at a price of \$0.10 per share for gross proceeds of \$415,000.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2012, the Company's cash balance was recorded as \$906,232 (October 31, 2011 - \$956,989) and the Company had a working capital of \$868,480 (October 31, 2011 - \$923,802). At January 31, 2012, the Company has share capital of \$955,800 (October 31, 2011 - \$955,800) representing 14,085,000 (October 31, 2011 - 14,085,000) common shares, warrant reserves of 14,635 (October 31, 2011 - \$14,635) and an accumulated deficit of \$39,255 (October 31, 2011 - \$16,633).

The Company has not yet put into commercial production any of its mineral properties and therefore has no operating revenues. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital. The Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

The Company will continue to require funds to meet its obligations under its Option Agreement and as a result, will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

CONTRACTUAL OBLIGATIONS

A summary of our contractual obligations at January 31, 2012 is detailed in the table below.

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Contractual Obligations	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	4 – 5 Years	After 5 Years
Accounts Payable, Accrued and other Liabilities	\$41,425	\$41,425	N/A	N/A	N/A
Total	\$41,425	\$41,425	N/A	N/A	N/A

OFF BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

TRANSACTIONS WITH RELATED PARTIES

As at January 31, 2012, there were no amounts outstanding from/to the Company's directors, officers and related entities. Management did not receive any compensation during the period from incorporation on February 4, 2011, to January 31, 2012. Accounting services provided by a related party were done at no cost for the period from incorporation on February 4, 2011, to January 31, 2012.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transactions approved by the Board of Directors. All current transactions are fully disclosed in the condensed interim financial statements for the quarter ended January 31, 2012.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the condensed interim financial statements for the period ended January 31, 2012.

FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity, interest rate and price risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

Fair Value

Assets and liabilities measured at fair value on a recurring basis as at January 31, 2012 are as follows:

	Fair Value Measurements Using			Balance, January 31, 2012
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	\$	\$	\$	\$
Cash	906,232	–	–	906,232

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Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

January 31, 2012	Less than 3 months	3 – 12 months	1 – 5 years	Longer than 5 years	Total
	\$	\$	\$	\$	\$
Accounts Payables & Accrued Liabilities	41,425	-	-	-	41,425

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

OTHER MD&A DISCLOSURE REQUIREMENTS

Disclosure of Outstanding Share Data

The following information relates to share data of the Company as at the date of this MD&A.

Common shares

Authorized: Unlimited number of common voting shares without nominal or par value

Issued: The Company has 14,085,000 common shares issued and outstanding and its share capital is \$955,800.

Share purchase option compensation plan

The Company has adopted a Stock Option Plan (the "Plan") pursuant to which options may be granted to directors, officers, employees and consultants of the Company. Under the terms of the Plan, the Company can issue a maximum of 10% of the issued and outstanding common shares at the time of the grant, and the exercise price of each option is equal to or above the market price of the common shares on the grant date. Options granted under the Plan are determined by, and at the discretion of, the Board of Directors.

No stock options have yet been granted under the plan as of the period ended January 31, 2012.

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Escrow shares

As at January 31, 2012, included in issued share capital are 2,000,000 shares subject to escrow restrictions which will be released from escrow in tranches over 36 months from its listing.

Additional Disclosure For Junior Issuers

The Company has expensed the following material cost components:

	Period ended January 31, 2012 \$
Audit and Accounting	10,200
Regulatory Fees	12,165
Office & General	257

Accounting fees of \$10,200 included the fee for the audit of the Company's financial statements for the period from incorporation on February 4, 2011, to October 31, 2011.

Regulatory fees of \$12,165 were paid in connection with the filing of the prospectus.

The Company has capitalized the following exploration and development costs:

Tait Township Property, Ontario, Canada

Tait Township Property	Additions from February 4, 2011, to January 31, 2012
Beginning Balance	\$ -
Acquisition Costs	15,000
Exploration Costs	
Geological consulting	2,700
Ending Balance	\$ 17,700

FUTURE ACCOUNTING STANDARDS AND INTERPRETATIONS

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company does not expect the impact of such changes on the financial statements to be material.

IFRS 9, Financial Instruments

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard is effective for annual periods beginning on or after January 1, 2015. The

Company is in the process of evaluating the impact of the new standard on the accounting for the available-for-sale investment.

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IFRS 12, Disclosure of Interests in Other Entities

IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The Company is yet to assess the full impact of IFRS 12 and intends to adopt the standard no later than the accounting period beginning on January 1, 2013.

IFRS 13, Fair Value Measurement

IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The Company is yet to assess the full impact of IFRS 13 and intends to adopt the standard no later than the accounting period beginning on January 1, 2013.

There are no other IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The Company anticipates that the application of these standards, amendments and interpretations will have no material impact on the results and financial position of the Company.

RISKS AND UNCERTAINTIES

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on mineral properties. Power may need to be generated on site.

The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

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EVENTS AFTER THE REPORTING PERIOD

- A.** The Company is in the process of filing its initial public offering (the "IPO") whereby the Company will issue 2,000,000 common shares of the Company (the "Shares") at a price of \$0.15 per Share. Canaccord Genuity Corp. (the "Agent") will act as agent for the IPO.

In consideration for acting as agent, the Agent will receive a commission equal to 8% of the gross proceeds raised from the IPO payable in Shares at a price of \$0.15 per Share ("Agent's Shares"). The Agent will also be granted warrants ("Agent's Warrants") entitling the Agent to purchase 8% of the aggregate number of Shares issued exercisable for 24 months at \$0.15 per Share. The Agent will receive a corporate finance fee comprised of \$30,000 payable in cash and 50,000 Shares ("Corporate Finance Shares") at a deemed price of \$0.15 per Corporate Finance Share. Any combination of the following, totaling 200,000 securities, will be qualified for distribution under the Prospectus: (a) up to 160,000 Agent's Shares, (b) up to 160,000 Agent's Warrants, and (c) up to 50,000 Corporate Finance Shares. As of January 31, 2012, the Company has accrued \$30,000 in legal fees relating to the IPO. On November 8, 2011, the Company paid a \$15,000 retainer to the Agent as part of the corporate finance fee. On February 28, 2012, the Company filed its final prospectus.

- B.** On completion of the listing and IPO, the Company intends to grant 625,000 stock options to officers and directors exercisable at \$0.15 per share for a period of ten years.

ADDITIONAL INFORMATION

Additional information about the Company is available for viewing on SEDAR at www.sedar.com.