TITAN GOLDWORX RESOURCES INC.

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

APRIL 30, 2012

GENERAL

The following information, prepared as of June 26, 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 April 30, 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 following disclosure and associated condensed interim financial statements are presented in accordance with the International Accounting Standard ("IAS") 34, Interim Financial Reporting ("IFRS").

During the quarter ended April 30, 2012, the Company's critical accounting estimates and significant accounting policies have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

The risk factors identified in previous management's discussion and analysis (the "MD&A") have also remained substantially unchanged but the risk factor of future financings has assumed a greater importance to the Company in view of the current economic climate and stock market volatility. Management has assessed and will continue to address the implications of recent events in order to ensure that Titan can continue to achieve its long term objectives.

CAUTIONARY NOTE REGARDING FORWARDING LOOKING STATEMENTS

Certain statements contained in the foregoing MD&A constitute 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 April 30, 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 April 30, 2012, indicate a cash position of $879,485 (October 31, 2011 - $956,989) and total current assets of $884,245 (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 April 30, 2012, total $50,184 (October 31, 2011 - $34,872). The increase in current liabilities was caused by expenses in relation to the filing of the Company's prospectus and initial public offering ("IPO"). 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 $55,675 (October 31, 2011 - $16,633) for a net shareholders' equity of $914,760 (October 31, 2011 - $953,802).

Working capital, which is current assets less current liabilities, is $834,061 at April 30, 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 April 30, 2012, the Company reported a net loss of $16,420 (February 4, 2011 (incorporation date) to April 30, 2011 - $22). Losses in the quarter ended April 30, 2012, represent operating expenses of $16,420.

The weighted average number of common shares outstanding for the period ended April 30, 2012, was 14,085,000.

On March 1, 2012, the Company filed its long form prospectus pertaining to its IPO with the 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

Current Quarter

During the three months ended April 30, 2012, the Company reported a net loss of $16,420 (February 4, 2011 (incorporation date) to April 30, 2011 - $22). The net loss of $16,420 was due to accounting fees of $4,560 (February 4, 2011 (incorporation date) to April 30, 2011 - $nil), regulatory fees of $9,744 (February 4, 2011 (incorporation date) to April 30, 2011 - $nil) in connection with the filing of the prospectus and closing of the IPO, transfer agent fees of $450 (February 4, 2011 (incorporation date) to April 30, 2011 - $nil), and office and general expenses of $1,666 (February 4, 2011 (incorporation date) to April 30, 2011 - $22). The increase in regulatory fees is attributable to the fees incurred for the upcoming IPO of the Company. The increase in accounting fees is a result of fees required for filing the prospectus and the Company's year-end income tax return.

For the three months ended April 30, 2012, and February 4, 2011 to April 30, 2011, 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 April 30, 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.

Year-to-Date

During the six months ended April 30, 2012, the Company reported a net loss of $39,042 (February 4, 2011 (incorporation date) to April 30, 2011 - $22). The net loss of $39,042 was due to accounting fees of $14,760 (February 4, 2011 (incorporation date) to April 30, 2011 - $nil), transfer agent fees of $450 (February 4, 2011 (incorporation date) to April 30, 2011 - $nil), regulatory fees of $21,909 (February 4, 2011 (incorporation date) to April 30, 2011 - $nil) in connection with the filing of the prospectus and the Company's upcoming IPO, and office general expenses of $1,923 (February 4, 2011 (incorporation date) to April 30, 2011 - $22).

For the six months ended April 30, 2012, and February 4, 2011 to April 30, 2011, 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 April 30, 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 eight quarters:

	Qtr 2 April 30, 2012	**Qtr 1 January 31, 2012**	**Qtr 4 October 31, 2011**	**Qtr 3 July 31, 2011**	**Qtr 2 April 30, 2011**	**Qtr 1 January 31, 2011**	**Qtr 4 October 31, 2010**	**Qtr 3 July 31, 2010**
Revenue	-	-	-	-	-	N/A	N/A	N/A
Net Loss	$16,420	$22,622	$16,494	$117	$22	N/A	N/A	N/A
Basic and diluted loss per share	$0.00	$0.00	$0.01	$0.00	$22	N/A	N/A	N/A
Total assets	$964,945	$972,605	$988,674	$555,540	($12)	N/A	N/A	N/A
Working Capital	$834,061	$868,480	$923,802	$555,530	($22)	N/A	N/A	N/A

Net Loss

Overall, accounting and regulatory fees are the major components that caused variances in net losses from quarter to quarter.

During the three months ended April 30, 2012, the major expenses of the Company were accounting fees of $4,560 and regulatory fees of $9,744.

During the three months ended January 31, 2012, the major expenses of the Company were accounting fees of $10,200 and regulatory fees of $12,165.

During the quarter ended October 31, 2011, the major expenses of the Company were geological consulting fees of $12,750 and office and general expenses of $2,723.

Total Assets

The second quarter ended April 30, 2012 reflects a decrease of $7,660 in total assets compared to the previous quarter ended January 31, 2012. The decrease is mainly due to outflow of cash to pay for general and administrative expenses of the Company.

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 six months ended April 30, 2012, decreased due to a decrease in cash and an increase in accounts payable and accrued liabilities.

MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

Tait Township Property, Ontario, Canada

Tait Township Property	**Additions since inception and balance as at April 30, 2012** **$**
Acquisition Costs	15,000
Balance October 31, 2011	15,000
Exploration Costs	
Geological consulting	2,700
Balance April 30, 2012	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 an option and joint venture agreement (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 April 30, 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	-	$15,000 (paid)
Issue within 30 days of completion of IPO	150,000 (subsequently issued)	-
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**

FINANCING ACITIVITES

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 April 30, 2012, the Company's cash balance was recorded as $879,485 (October 31, 2011 - $956,989) and the Company had a working capital of $834,061 (October 31, 2011 - $923,802). At April 30, 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 $55,675 (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, the status of the Company's projects in relation to these markets, and the 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 the Company's contractual obligations at April 30, 2012, is detailed in the table below:

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	$50,184	$50,184	N/A	N/A	N/A
Total	**$50,184**	**$50,184**	**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 April 30, 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 April 30, 2012. Accounting services provided by a related party were done at no cost for the period from incorporation on February 4, 2011, to April 30, 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 April 30, 2012.

SIGNIFICANT ACCOUNTING POLICIES AND CRITIAL 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 April 30, 2012.

FINANCIAL INSTRUMENTS

All financial assets and financial liabilities are initially recorded at fair value and designated upon inception into one of the following categories: held-to-maturity, available-for-sale, other financial liabilities, or fair value through profit or loss ("FVTPL").

Financial assets and liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized through profit and loss. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Held-to-maturity instruments, loans, and receivables and other financial liabilities are measured at amortized cost using the effective interest rate method.

The Company has implemented the following classifications for its financial instruments:

a) Cash has been classified as FVTPL;
b) Receivables have been classified as loans and receivables; and
c) Accounts payable and accrued liabilities have been classified as other financial liabilities, not at FVTPL.

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 April 30, 2012, are as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1)	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Balance, April 30, 2012**
	$	**$**	**$**	**$**
Cash	879,485	–	–	879,485

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.

April 30, 2012	Less than 3 months	3 – 12 months	1 – 5 years	Longer than 5 years	Total
	$	$	$	$	$
Accounts Payables & Accrued Liabilities	50,184	-	-	-	50,184

October 31, 2011	Less than 3 months	3 – 12 months	1 – 5 years	Longer than 5 years	Total
	$	$	$	$	$
Accounts Payables & Accrued Liabilities	34,872	-	-	-	34,872

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 16,445,000 common shares issued and outstanding and its share capital is $1,228,100.

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.

As at April 30, 2012, no stock options have been granted under the plan.

Escrow shares

As at April 30, 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:

	Three months ended April 30, 2012	From February 4, 2011 (incorporation) to April 30, 2011
	$	$
Audit and Accounting	4,560	-
Regulatory Fees	9,744	-
Office & General	1,666	22
Transfer Agent	450	-

Accounting fees of $14,760 included the accounting services provided for T2 corporate income tax return filing, the review of the Company's prospectus, and the audit of the Company's year ended October 31, 2011.

Regulatory fees of $21,909 were paid in connection with the filing of the prospectus and listing on the Canadian National Stock Exchange (the "CNSX").

The Company has capitalized $15,000 in acquisition costs and $2,700 in consulting fees in relation to the Property.

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 list 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, 2013. The Company is in the process of evaluating the impact of the new standard on the accounting for the available-for-sale investment.

IFRS 11 Joint Arrangements

IFRS 11 describes the accounting for arrangements in which there is joint control; proportionate consolidation is not permitted for joint ventures (as newly defined). IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers. The standard is assessed not to have any impact on the Company's condensed interim financial statements.

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 IFRS. The requirements, which are largely aligned between IFRS and United States Generally Accepted Accounting Principles ("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 IFRS 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.

IAS 28 Investments in Associates and Joint Ventures

As a consequence of the issue of IFRS 10, IFRS 11and IFRS 12, IAS 28 has been amended and will provide the accounting guidance for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The amended IAS 28 will be applied by all entities that are investors with joint control of, or significant influence over, an investee.

IAS 1 Presentation of Financial Statements

The IASB amended IAS 1 with a new requirement for entities to group items presented in other comprehensive income on the basis of whether they are potentially re-classifiable to profit or loss.

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.

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 of 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' investments.
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.

EVENTS AFTER THE REPORTING PERIOD

a) On May 15, 2012, the Company completed its IPO pursuant to its prospectus dated February 28, 2012. Under the Offering, the Company issued 2,000,000 common shares of the Company (the "Shares") at a price of $0.15 per Share.

As part of the IPO, the Company incurred share issuance costs of $164,853, which included 160,000 Shares ("Agent's Shares") at a value of $0.15 per Agent's Share, agent's warrants ("Agent's Warrants") to purchase up to 160,000 shares at a price of $0.15 per share for a period of 24 months after closing of the IPO, and a corporate finance fee comprised of $30,000 and 50,000 shares at a value of $0.15 per share.

The Company's shares commenced trading on the Canadian National Stock Exchange (the "CNSX") on May 15, 2012, under the stock symbol "TTN".

b) On May 15, 2012, the Company granted stock options to officers and directors of the Company to purchase up to 625,000 shares at a price of $0.15 per share, exercisable until May 15, 2022.

c) Pursuant to the Option and Joint Venture Agreement, the Company issued 150,000 common shares of the Company to Quantum at $0.15 per share on May 15, 2012.

ADDITIONAL INFORMATION

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