

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 25, 2011

OVERVIEW

The following discussion is management's assessment and analysis ("MD&A") of the results of operations and financial condition of Tournigan Energy Ltd. (the "Company" or "Tournigan") for the nine months ended June 30, 2011, and subsequent activity up to August 25, 2011, and should be read in conjunction with the consolidated financial statements and related notes thereto for the year ended September 30, 2010, which are available on the SEDAR website.

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with Canadian generally accepted accounting principles and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

SUMMARY DESCRIPTION OF TOURNIGAN'S BUSINESS

Tournigan is a reporting issuer in most of the provinces of Canada and trades as a Tier 1 issuer on the TSX Venture Exchange under the trading symbol "TVC" and on the Frankfurt Stock Exchange under the trading symbol "TGP".

Tournigan is a mineral resource exploration company focused on the exploration and development of its uranium properties in Slovakia. Tournigan's flagship property is the Kuriskova project, which is being advanced to the prefeasibility stage. Tournigan's principal objective is to advance the Kuriskova project to the feasibility stage and, if justified, to production.

OPERATIONS IN THE THREE MONTHS ENDED JUNE 30, 2011, AND TO THE DATE OF THIS MD&A INCLUDE:

- NI 43-101 Indicated Resource increased by 39% to 28.5 million pounds of U₃O₈
- Prefeasibility study on track for completion by the end of calendar 2011
- Philip Williams elected to Tournigan Board of Directors on April 8, 2011

Kuriskova

On April 26, 2011, the Company announced a NI 43-101 compliant updated resource estimate for the Kuriskova project.

Highlights of the updated estimate include:

- About 7.9 million pounds of U₃O₈ have been added to the Indicated Resource category, increasing the Indicated Resource by 39% to 28.5 million pounds of U₃O₈;
- Overall the uranium oxide contained in the Kuriskova deposit has increased by 3.1 million pounds of U₃O₈ and now comprises 28.5 million pounds at 0.555% U₃O₈ in the Indicated Resource and an additional 12.7 million pounds in the Inferred Resource at 0.185% U₃O₈; and
- Kuriskova remains one of the highest grade known uranium deposits in the world outside of Canada's Athabasca Basin.

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The following tables summarize the current and previous resource estimates:

Current Resource April 2011:

Kuriskova Resource Estimate April 2011 -- Cut-off 0.05%U							
	U%	Tonnes (000)	%U₃O₈	U₃O₈ lbs (000)	Mo%	Tonnes (000)	Mo lbs (000) *
Total Indicated (Main Zone, Hanging wall zone and Zone 45)	0.471	2,328	0.555	28,487	.065	2,301	3,312
Total Inferred (Main Zone, Hanging wall zone and Zone 45)	0.157	3,099	0.185	12,664	.033	2,996	2,185

* Mo resource numbers represent molybdenum associated with uranium resource blocks above a 0.05%U cutoff.

Previous Resource (February 2010):

Kuriskova Resource Estimate March 2010 -- Cut-off 0.05%U							
	U%	Tonnes (000)	%U₃O₈	U₃O₈ lbs (000)	Mo%	Tonnes (000)	Mo lbs (000) *
Total Indicated (Main Zone and new Zone 45)	0.484	1,631	0.571	20,539	0.08	1,564	2,760
Total Inferred (Main Zone, new Zone 45 and HW Zones)	0.194	3,481	0.228	17,528	0.032	3,417	2,442

The updated estimate incorporates the results of 18 diamond drill holes totaling 4,548 metres that were drilled since the February 2010 resource estimate. The updated estimate also reflects enhanced understanding of Kuriskova geology which has allowed more detailed structural modeling than was done in the past.

The independent NI 43-101 compliant Technical Report was filed on the Company's profile on SEDAR on June 9, 2011.

Tetra Tech, Inc. of Golden, Colorado is under contract for the preparation of a prefeasibility study for Kuriskova which is expected to be completed in December 2011.

Tetra Tech's proposed mine production plan for Kuriskova will incorporate the latest Indicated Resource estimate and ongoing metallurgical test work has confirmed uranium leach recoveries of 93-94%.

All field work and data interpretation necessary for completion of the prefeasibility study on schedule are in progress. Highlights of the work include:

- Completion of Phase 1 metallurgical test work at Hazen Research. Phase II is in progress;
- Geotechnical studies: the third of five geotechnical holes is being drilled, with completion of the geotechnical drilling program expected by mid-September. Logging of oriented core is continuing and results are being interpreted;
- Hydrogeological modeling: the three hydrogeological holes have been drilled and results are being interpreted;
- Collection of environmental base line data, including water and soil sampling and analysis;
- Preliminary engineering work for mine, process plant and infrastructure design; and
- Capital and operating cost estimates.

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The Phase 1 test work at Hazen has confirmed uranium and molybdenum leach recoveries of 93-94% and 90-93%, respectively, on Kuriskova composites using a conventional alkaline leach circuit at P₈₀ 200 mesh grind, 200°C, and oxygen overpressure of 100 psi in a two hour leach time. Phase 2, which is ongoing, is focusing on refinement of the uranium and molybdenum precipitation parameters using industry standard flow sheets for alkaline process plants.

In addition to advancing the Kuriskova prefeasibility study, Tournigan is continuing with surface exploration work (geology, geochemistry and geophysics) within the Kuriskova exploration licence and on the Company's other exploration licences in Slovakia. This is expected to lead to drill targets which the Company will begin testing after the Kuriskova geotechnical drilling is completed. Tetra Tech is also in the process of preparing an NI 43-101 resource estimate for the Novoveska Huta uranium deposit in Slovakia which is expected for release by the end of September.

TOURNIGAN BOARD INCREASED

At its Annual and Special Meeting, held April 5, 2011, Philip Williams was elected to the Board of Directors along with all seven existing Directors proposed for re-election.

Mr. Williams is Vice President, Business Development for Pinetree Capital of Toronto and has over 10 years of financial market experience including institutional brokerage as an equity research analyst prior to his joining Pinetree in 2008. Mr. Williams is also Vice President, Business Development of Mega Uranium Ltd and holds a CFA designation along with a Bachelor of Commerce Degree.

QUALIFIED PERSON

The Company's President and Chief Executive Officer, Dorian L. (Dusty) Nicol, B.Sc. Geo, MA Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

Results of Continuing Operations for the three and nine months ended June 30, 2011

For the periods presented, the Company had no revenues, no long term debt and did not declare or pay any dividends.

For the three months ended June 30, 2011, the Company incurred a loss from continuing operations of \$2,434,957 or \$0.01 per share, an increase of \$1,361,017 compared to the loss from continuing operations of \$1,073,940 or \$0.01 per share at June 30, 2010.

For the nine months ended June 30, 2011, the Company incurred a loss from continuing operations of \$5,150,177 or \$0.03 per share, a decrease of \$1,735,826 compared to the loss from continuing operations of \$6,886,003 or \$0.06 per share at June 30, 2010.

Expenses

Mineral exploration costs on the Slovakian uranium properties in the three months ended June 30, 2011, were \$1,069,696 compared to \$405,829 in the comparative period. Mineral exploration costs on the Slovakian uranium properties in the nine months ended June 30, 2011, were \$2,873,534 compared to \$3,472,672 in the comparative period. The most significant expenditure component in the nine-month periods of 2011 and 2010 was drilling and assays at Kuriskova of \$933,712 in the 2011 period and \$2,607,221 in the comparative 2010 period. Schedule 1 to the interim consolidated financial statements presents mineral property exploration costs in detail. Also of note, studies and evaluation expenditures incurred in the preparation of the prefeasibility study total \$926,933 for the nine-month period ended June 30, 2011, compared to \$320,525 in the 2010 comparative period. Overall exploration expenditures on the Kuriskova exploration licence are expected to shift from drilling and assays, to studies and evaluation as the prefeasibility study nears completion late in calendar 2010.

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Expenses totalled \$826,388 in the three month period ended June 30, 2011, compared to \$804,136 in the comparative period. When non-cash items are excluded from the expenses, the figures for the three month period ended June 30, 2011 are \$817,147 compared to \$688,049, for a cash variance of \$129,098.

Expenses totalled \$2,366,169 in the nine month period ended June 30, 2011, compared to \$3,374,565 in the comparative period. When non-cash items are excluded from the expenses, the figures for the nine month period ended June 30, 2011 are \$2,303,240 compared to \$2,414,767, for a cash variance of \$111,527.

Administrative activity levels in the current nine-month period have been similar to the comparative period. Audit, legal and other professional fees in the current period are significantly lower than what they were in the comparative period due to the increased audit and legal expenses incurred for the disposition of discontinued operations experienced in the first quarter of fiscal 2010 combined with the effect of lower audit fees in the current period. Travel costs are higher in the current period due to executive travel associated with the completion of the prefeasibility study and additional property investigation travel.

Other Income (expense)

The Company sold its shares of Ortac Resources plc ("Ortac"), in the first quarter of fiscal 2011 for a net gain of \$784,167.

The foreign exchange loss was \$193,968 in the nine months ended June 30, 2011, compared to a gain of \$477 in the comparative period. This increased loss reflects the continued rising relative strength of the Canadian dollar vis-à-vis the US dollar and the Euro, period over period.

As at September 30, 2010, the Company was owed \$751,170 (US\$730,000) by Fischer-Watt Gold Company Inc. being the balance owed from a November 27, 2008, sale and purchase agreement of the Company's US subsidiary. In December 2010, the Company collected \$132,275 (US\$130,000) of this receivable. The remaining balance of US\$600,000 was payable by Fischer-Watt to the Company from 50% of all equity issues made by Fischer-Watt until paid. This arrangement impaired Fischer-Watt's ability to raise equity funds particularly in this current weak uranium market.

On July 13, 2011, the Company and Fischer-Watt amended the November 27, 2008, agreement so that the Company cancelled the remaining US\$600,000 receivable, thus impairing it to \$nil, in exchange for a conversion of the Company's 30% carried interest in the properties Fischer-Watt acquired from the Company to a 2% net smelter return royalty ("NSR") over any of Fischer-Watt's uranium properties in the Wyoming counties of Carbon, Sublette, Sweetwater, and Fermont and the Fall River County of South Dakota, to a cap of US\$10,000,000. The NSR applies to any properties currently held by Fischer-Watt as well as any properties that they may acquire in the future.

Fischer-Watt may re-purchase half of the NSR any time before July 13, 2016, for US\$3,000,000. This US\$3,000,000 buyout would reduce the US\$10,000,000 cap to US\$5,000,000.

The TSX Venture Exchange accepted this related party agreement for filing. The Chairman, President and CEO of Fischer-Watt is Peter Bojtos, who is a director of the Company.

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SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	June 30 2011 \$	March 31 2011 \$	December 31 2010 \$	September 30 2010 \$	June 30 2010 \$	March 31 2010 \$	December 31 2009 \$	September 30 2009 ⁽¹⁾ \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit (loss) for the period	(2,433,724)	(2,047,395)	(667,825)	(1,986,730)	738,345	(2,900,002)	(2,912,061)	(481,026)
Basic and diluted profit (loss) per share	(0.01)	(0.01)	(0.00)	(0.01)	0.01	(0.02)	(0.02)	(0.00)

(1) These quarterly results have been revised for the change in accounting policy discussed in the annual consolidated financial statements and the management discussion and analysis for the year ended September 30, 2010.

The anomalous profit disclosed in the above table during the three-month period ended June 30, 2010, was caused by the gain on disposal of discontinued operations recorded on the disposal of Kremnica Gold s.r.o and Kremnica Gold Mining s.r.o. as discussed in Note 4 to the interim consolidated financial statements for the nine-month period ended June 30, 2011.

The Company is an exploration company. At this time, any issues of seasonality or market fluctuations have no impact. The Company expenses its exploration and project investigation and general and administration costs and these amounts are included in the net loss for each quarter. The Company's treasury in part determines the levels of exploration. The majority of the Slovakian exploration costs are incurred in the months of June through November due to seasonal constraints.

LIQUIDITY AND CAPITAL RESOURCES

Management believes that the Company's cash and cash equivalents on hand at June 30, 2011, are more than sufficient to finance exploration activities and operations through the next twelve months. As a development stage company, the Company's liquidity position decreases as expenses are incurred. To mitigate this liquidity risk, the Company budgets both exploration and administration expenditures and closely monitors its rolling cash forecast and liquidity position.

Expenditures on the Company's mineral properties are primarily at the Company's discretion. License fees and minimum work commitments are approximately \$125,000 (€89,500) for the fiscal 2011 year, although the Company has funded considerably more than that amount as it moves through the prefeasibility study on its Kuriskova project.

To date, the Company's ongoing operations have been almost entirely financed by equity issues combined with proceeds from the exercise of warrants and stock options. While the Company has been successful in raising the necessary funds in the past, there can be no assurance that it can continue to do so in the future.

The Company began the nine month interim period with cash and cash equivalents of \$4,316,263. During the nine month period ended June 30, 2011, the Company expended \$5,289,312 on operations net of working capital changes. The Company realized \$2,169,267 in proceeds on the sale of marketable securities and expended \$40,937 to purchase equipment, for net proceeds related to investing activities of \$2,128,330. The Company received net proceeds of \$11,215,153 on the issue of securities pursuant to a short form prospectus offering and from the exercise of warrants, to end with cash and cash equivalents of \$12,370,434 on June 30, 2011.

On December 30, 2010, Tournigan completed a public offering of 40,000,000 units at a price of \$0.30 per unit to raise gross proceeds of \$12,000,000 pursuant to a short form prospectus dated December 22, 2010 (the "Offering"). Each unit was comprised of one common share and one-half of one common share purchase warrant. As commission to the agent Tournigan paid \$720,000 and issued 2,400,000 agent's

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warrants. Each whole warrant and each agent warrant entitles the holder to purchase one common share of Tournigan up to and including December 30, 2012, at an exercise price of \$0.40.

As of the date of this MD&A, the Company's outstanding and exercisable stock options and the share purchase warrants are not "in-the-money".

The Company's bank accounts are with high credit quality financial institutions. The Company has no risk exposure to asset backed commercial paper or auction rate securities.

TRANSACTIONS WITH RELATED PARTIES

In the nine month period ended June 30, 2011 Golden Oak Corporate Services Ltd., a corporation wholly owned by Doris Meyer, the Company's Chief Financial Officer and Secretary, was paid fees of \$91,167 inclusive of a bonus of \$10,000, compared to \$76,500 in the comparative nine month period, to perform the financial reporting and regulatory compliance functions for the Company. These amounts are presented within salaries and fees to directors and contractors.

The Company's solicitors are Stikeman Elliott LLP. Mr. Poulus, a director of the Company, is a partner in the firm. Stikeman Elliott's fees are billed based on time spent by other Stikeman Elliott personnel in providing legal services to the Company. During the nine month period ended June 30, 2011 these fees amounted to \$114,201, including \$108,535 reported as share issue costs pursuant to the closing of the short form prospectus offering, compared with total fees of \$65,481, including \$3,785 reported as share issue costs in the comparative period.

As at September 30, 2010, Fischer-Watt owed the Company \$751,170 (US\$730,000). In December 2010, the Company collected \$132,275 (US\$130,000) of this receivable.

As discussed above, on July 13, 2011, the Company and Fischer-Watt cancelled the remaining US\$600,000 amount receivable in exchange for a conversion of the Company's carried interest in certain uranium properties owned by Fischer-Watt for a 2% NSR for any properties owned or to be acquired by Fischer-Watt in certain counties of Wyoming and South Dakota.

The accounts receivable from Ortac was collected in the current nine-month period ended June 30, 2011.

Accounts receivable, due from related parties and accounts payable and accrued liabilities balances include the following related party balances. Due from related party receivables are unsecured and are without interest.

	June 30, 2011	September 30, 2010
Accounts receivable from directors and officers	\$ 57,870	\$ -
Accounts receivable from Ortac	-	32,627
	\$ 57,870	\$ 32,627
Due from Fischer-Watt	\$ -	\$ 751,170
Accounts payable and accrued liabilities - due to related parties	\$ 23,835	\$ 9,617

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OUTSTANDING SHARE DATA as at the date of this MD&A

Authorized: an unlimited number of common shares without par value.

	Common Shares Outstanding	Warrants Outstanding	Stock Options Outstanding	Share Capital
Balance, June 30, 2011	193,732,234	37,385,250	5,575,000	\$ 119,168,757
Grant of options, July 15, 2011	-	-	3,675,000	-
Balance, date of this MD&A	193,732,234	37,385,250	9,250,000	\$ 119,168,757

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, due from related parties, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

The financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash and cash equivalents in highly-rated major Canadian financial institutions, thereby minimizing exposure for deposits in excess of federally insured amounts.

In conducting business, the principal risks and uncertainties faced by the Company centre on exploration and development, resource and commodity prices and market sentiment.

The prices of resource and commodity markets can fluctuate significantly and are affected by many factors outside of the Company's control. The relative prices of uranium and future expectations for such prices have a significant impact on the market sentiment for investment in mining and resource exploration companies. The Company relies on equity financing for its working capital requirements and to fund its exploration programs. There is no assurance that such financing will be available to the Company, or that it will be available on acceptable terms.

FUTURE CANADIAN ACCOUNTING STANDARDS

Business combinations, non-controlling interest and consolidated financial statements- In January 2009, the CICA issued Handbook Sections 1582, *Business Combinations*, 1601, *Consolidated Financial Statements*, and 1602, *Non-controlling Interests*, which replace CICA Handbook Sections 1581, *Business Combinations*, and 1600, *Consolidated Financial Statements*. Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards ("IFRS"). Section 1582 applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning October 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

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International Financial Reporting Standards ("IFRS") – The Canadian Accounting Standards Board announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own generally accepted accounting principles ("GAAP"). The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of October 1, 2010, will require the restatement for comparative purposes of amounts reported by the Company for the year ended September 30, 2011. Under IFRS, there is significantly more disclosure required. Further, while IFRS uses a conceptual framework similar to Canadian GAAP, there are significant differences in accounting policies that must be addressed. The impact of these new standards on the Company's financial statements is currently being evaluated by management.

Due to the size of the Company, the convergence to IFRS is being led by the Company's Chief Financial Officer, a Certified General Accountant, who along with other members of the Company's management group will design and execute the conversion project and will report to the Audit Committee on the progress accomplished.

Item 1 - Accounting policies, including choices among policies permitted under IFRS, and implementation decisions such as whether certain changes will be applied on a retrospective or a prospective basis

The significant differences identified to date between Canadian GAAP and IFRS that affect the Company and the impacts on the Company's financial statements has been completed on a high-level basis and are discussed below.

The Company will next complete an assessment of the IFRS estimates of the quantified effects of the anticipated changes to the Company's IFRS opening balance sheet if any, and identifying business processes and resources that may require modification as a result of these changes.

Foreign currency translation and analysis of functional currency

The Company continues to investigate accounting and reporting for foreign exchange treatment under IFRS to determine if there is a difference between Canadian GAAP and IFRS. The analysis of the appropriate functional currency for each of the entities within the consolidated accounts of the Company and the resulting choice would have an impact on the reporting of the Company's financial results.

Property, Plant and Equipment ("PP&E")

Canadian GAAP does not permit the revaluation of PP&E. Historical cost is used. IFRS permits the revaluation of PP&E but does not require it. Depreciation is calculated by individual asset or major component for IFRS and this is the method currently used by the Company.

With respect to the Company's accounting for PP&E, there is no difference expected between Canadian GAAP and IFRS.

Mineral interests

Canadian GAAP requires acquisition costs to be capitalized and allows exploration costs to be expensed as incurred or capitalized. IFRS allows the same treatment as Canadian GAAP; however the exploration costs must be classified as either tangible or intangible assets, according to their nature.

The Company's policy has been to capitalize acquisition costs and to expense exploration costs; therefore, there is no difference expected between Canadian GAAP and IFRS.

Stock based compensation

Canadian GAAP allows graded or straight-line recognition of the fair value of stock option grants as the options vest. IFRS requires that graded vesting be used with each instalment accounted for as a separate arrangement. Under IFRS, forfeitures must be estimated on the grant date, whereas under

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Canadian GAAP, forfeitures are recorded as they occur.

As the majority of the Company's stock options will have fully vested by the time of convergence to IFRS, and the options granted in March 2010 and July 2011 allow for immediate vesting, there is no significant difference expected between Canadian GAAP and IFRS.

Item 2 - Information technology and data systems

The accounting processes of the Company are relatively simple and no major challenges are expected at this point to operate the accounting system under IFRS.

Item 3 - Internal control over financial reporting

Since the Company trades on the TSX Venture Exchange, management does not make representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in National Instrument 52-109.

Management is responsible for ensuring that processes are in place to provide them with sufficient knowledge to support their certification of the financial statements and MD&A, more specifically, assessing that the filings are free from misrepresentations and present fairly the results of the Company. Management will ensure that once the convergence is completed, it will be in a position to continue to certify the Company's filings.

The audit committee of the Company reviews the financial reporting and control matters and recommends approval of the annual financial statements and MD&A to the board of directors who are then responsible for approving the filings.

Item 4 - Disclosure controls and procedures, including investor relations and external communications plans

The Company will update its disclosure controls and procedures to ensure they are appropriate for reporting under IFRS. At this time, no changes have been discovered as being necessary.

The Company will continue to maintain a set of disclosure controls and procedures designed to ensure that information required to be disclosed in filings made pursuant to National Instrument 52-109 is recorded, processed, summarized and reported in the manner specified by the relevant securities laws applicable to the Company.

Item 5 - Financial reporting expertise, including training requirements

The Chief Financial Officer and the Controller of the Company have participated in ongoing training sessions provided by external advisors. The Controller is a qualified FCCA(UK) accountant and has completed the CertIFR training offered by the Association of Chartered Certified Accountants in London. Training and research are ongoing and the development of standards issued by the International Accounting Standards Boards are monitored and evaluated for any impact on the Company.

Item 6 - Business activities, such as foreign currency and hedging activities, as well as matters that may be influenced by GAAP measures such as debt covenants, capital requirements and compensation arrangements

The Company does not expect the convergence to IFRS will have a significant impact on its risk management or other business activities.

Currently there are no matters that would be influenced by GAAP measures, such as debt covenants, capital requirements and compensation arrangements that would be impacted by the convergence to IFRS.

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FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

RISK FACTORS

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. The Company will therefore require additional financing to carry on its business and such financing may not be available when it is needed.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration costs are described in Schedule 1 to the interim consolidated financial statements for the nine month period ended June 30, 2011.

OTHER INFORMATION

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.tournigan.com.