

MANAGEMENT'S DISCUSSION AND ANALYSIS

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May 28, 2010

OVERVIEW

The following discussion is management's assessment and analysis ("MD&A") of the results of operations and financial conditions of Tournigan Energy Ltd. (the "Company" or "Tournigan") and should be read in conjunction with the accompanying unaudited interim financial statements and related notes thereto for the six months ended March 31, 2010 and with the audited financial statements for the years ended September 30, 2009 and 2008 all of which are available at 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.

Containing information as of May 28, 2010 except as indicated.

DESCRIPTION OF BUSINESS

Tournigan's principal business activity is the sourcing, exploration and development of uranium mineral exploration properties in Slovakia.

Tournigan is a reporting issuer in British Columbia, Alberta, Ontario and Yukon, 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".

RESULTS OF CONTINUED OPERATIONS

The Company's flagship uranium project in Slovakia is the 100% owned Kuriskova project. The Company is focused on progressing the Kuriskova project through the steps to the feasibility stage, and if justified, to production.

The highlights of the Company's activities in the three months ended March 31, 2010 and up to May 28, 2010 are as follows:

- On March 24, 2010 the Company announced that the Kuriskova Indicated Resource increased by 40% to 20.5 million pounds of U₃O₈;
- On March 30, 2010 the Company's shareholders approved a 5% rolling share option plan and the Company's directors and option holders reduced the number of stock options outstanding to 4.7% of the issued and outstanding shares of the Company;
- On April 7, 2010 the Company completed the sale of the Kremnica gold deposit to Ortac Resources plc;
- On April 30, 2010 the Company filed a Form 15F with the U.S. Securities and Exchange Commission ("SEC") to voluntarily terminate the registration of its Common Shares under the Securities Exchange Act of 1934, as amended.

On **March 24, 2010** the Company announced that it had completed an updated resource estimate for the Kuriskova uranium deposit which significantly increases the amount of uranium contained in the Indicated resource and increases the overall size and grade of the deposit. Tetra Tech, Inc., the firm that is conducting the ongoing prefeasibility study on Kuriskova, has reviewed and audited the updated resource estimate.

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Highlights of the updated estimate include:

- About 5.9 million pounds of U₃O₈ have been added to the Indicated resource category, bringing the Indicated resource to over 20.5 million pounds of U₃O₈;
- The average grade of the Indicated resource has increased from 0.558% to 0.571% U₃O₈;
- Overall the uranium oxide contained in the Kuriskova deposit has increased by 5.5 million pounds of U₃O₈ and now comprises 20.5 million pounds in Indicated resource and an additional 17.5 million pounds in Inferred resource;
- A new zone of high grade uranium mineralization, currently showing an average grade of 0.677% U₃O₈ and known as Zone 45 has been discovered. This zone remains open along strike and has the potential to add significant amounts of high grade uranium mineralization with further drilling.

The March 2010 resource estimate demonstrates that the Company is succeeding in its objective of adding high grade mineralization to the Indicated resource category while increasing the size and overall grade of the Kuriskova deposit. Future drill plans are being modified to focus on expansion of the Indicated resource in the newly discovered Zone 45. Other aspects of the prefeasibility study continue to progress well and it is expected that the increase in high-grade resource may have a positive effect on overall project economics.

The Company believes that there remains significant exploration potential to increase the size of the Kuriskova resource both immediately adjacent to the current resource and in the surrounding exploration license. The March 2010 estimated average grade of 0.571% U₃O₈ compares favorably with most other uranium deposits currently under development which typically have grades in the range of 0.1% to 0.2% U₃O₈. The March 2010 resource estimate also demonstrates the presence of a significant amount of molybdenum within the uranium resource which could represent a by-product credit.

The following tables summarize the current and previous resource estimates:

March 2010 Resource:

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

* Mo resource numbers represent Mo associated with Uranium resource blocks above a 0.05%U cutoff

February 2009 Resource:

Kuriskova Resource Estimate February 2009 – Cut-off 0.05%U *							
	U%	Tonnes (000)	%U₃O₈	U₃O₈ lbs (000)	Mo%	Tonnes (000)	Mo lbs (000)
Total Indicated (Main Zone)	0.473	1,191	0.558	14,654			
Total Inferred (Main and HW zones)	0.182	3,780	0.215	17,901	0.030	4,897	3,261

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The March 2010 resource estimate incorporates the results of 28 diamond drill holes totalling 7,548 metres that were drilled since the February 2009 resource estimate. The March 2010 resource estimate was prepared by Ravi Sharma, Tournigan's manager of resources and reserves, and reviewed, audited and approved by Tetra Tech, Inc., who prepared an NI 43-101 compliant Technical Report which was filed on SEDAR on May 10, 2010. Mr. John W. Rozelle, P.G., is the author of the Tetra Tech, Inc. report and he is a Qualified Person (QP) and independent of the Company.

Pending funding, our plans are to complete a pre-feasibility study in 2010.

On **April 7, 2010** the Company completed the sale of all of the participation interests of Kremnica Gold s.r.o and Kremnica Gold Mining s.r.o. (the "Kremnica Shares"), the holder of the Kremnica gold deposit located in Slovakia to Ortac Resources plc ("Ortac").

On completion, Ortac paid the Company US\$100,000 and delivered a US\$1,900,000 non-interest bearing promissory note (the "Promissory Note"), secured by all the assets of Ortac, that will be due for settlement upon Ortac completing a Public Listing ("IPO") during 2010. The Promissory Note will be paid as US\$550,000 in cash and US\$1,350,000 in Ortac shares to the equivalent cash value. The cash component will be paid from IPO proceeds and the shares will be issued at the IPO price. If Ortac cannot pay the Promissory Note in 2010 it will have an extension of time to 2011 providing it pays the Company 50% of the net proceeds of all equity issues in 2011 until the Promissory Note is paid.

In addition, within 60 days of all required permits having been obtained to permit commercial production at the Kremnica property, Ortac will pay the Company US\$3,750,000 cash or in Ortac shares to the equivalent cash value being \$15.00 per ounce of the first 250,000 ounces of gold equivalent (gold plus silver) resource defined as proven and probable reserve in the bankable feasibility study. Ortac will grant the Company a 2% net smelter return ("NSR") royalty on gold and silver production from the Kremnica property as currently comprised which includes three exploration licenses to a limit of the first 1 million ounces produced after which it will reduce to a 1% NSR royalty on the next million ounces, after which it will extinguish. Ortac may buy 1% of the 2% NSR royalty granted to the Company at any time by paying the Company US\$1 million cash. Mr. Nicol was not involved in the negotiations with Ortac and as a director of each company, he did not vote on approving the renegotiated terms.

The division between cash and Ortac shares issued to the equivalent cash value is in both cases conditional upon the Company not owning more than 19.9% of the issued and outstanding shares of Ortac after the issuance of the shares to the Company.

On **March 26, 2010** the directors in response to the expressed concern of its shareholders regarding the proportion of stock options as a form of compensation, modified the Company's stock option plan from a 10% rolling plan to a 5% rolling plan. On **March 30, 2010** the shareholders approved the renewal of the modified stock option plan. On March 26, 2010 the directors granted a total of 3,000,000 incentive stock options exercisable for up to five years at an exercise price of \$0.30. On March 26, 2010 with the agreement of the holders of the stock options the Company cancelled 3,698,333 incentive stock options, with a further 50,000 expiring naturally on March 30, 2010 so that there are now a total of 5,675,000 stock options outstanding or 4.6% of the issued and outstanding share capital of Tournigan.

On **April 30, 2010** the Company filed a Form 15F with the U.S. Securities and Exchange Commission ("SEC") to voluntarily terminate the registration of its common shares under the Securities Exchange Act of 1934, as amended. The Company expects that this termination of registration will become effective 90 days after its filing with the SEC. As a result of this filing, Tournigan's obligation to file certain reports with the SEC will immediately be suspended.

The Company believes that the costs associated with the SEC requirements (including those required by Sarbanes-Oxley) outweigh benefits received from maintaining its SEC reporting obligations. The common shares of the Company have never been listed on a United States stock exchange.

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The Company will continue to be a reporting issuer in Canada and maintain a listing for its common shares on the TSX Venture Exchange and the Frankfurt Stock Exchange, which constitute the primary markets for its securities.

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 and reserve disclosures contained in this MD&A.

CHANGES IN ACCOUNTING POLICIES

On October 1, 2009 the Company changed its accounting policy for mineral property exploration expenditures. In prior years the Company capitalized the acquisition cost of mineral properties and exploration expenditures directly related to specific mineral properties, net of recoveries received.

Under the new policy, exploration expenditures incurred prior the determination of the feasibility of mining operations, and a decision to proceed with development has been made, are charged to operations as incurred. Development expenditures incurred subsequent to a development decision, and to increase or extend the life of existing production are capitalized and will be amortized on the unit-of-production method based upon estimated proven and probable reserves.

The impact of this change was to decrease mineral properties and increase the deficit by \$34,356,810 at September 30, 2008 and to decrease mineral properties by \$19,469,782 and non-current assets held for sale by \$1,952,016 at September 30, 2009 and to increase the loss from operations by \$4,445,160 and decrease the loss on disposal of discontinued operations by \$17,380,172 for the year ended September 30, 2009.

The impact of this change was to decrease mineral properties and increase the deficit by \$37,598,562 at March 31, 2009. The comparative statements for the three and six months ended March 31, 2009 were restated for both the discontinued operations and the change in accounting policy. The previously reported net loss for the three and six months ended March 31, 2009 was \$904,210 and \$2,292,332 respectively, which has been restated to \$1,851,565 and \$5,640,326 respectively, with gains from discontinued operations of \$287,062 and \$106,242 respectively, for a net loss of \$1,564,503 and \$5,534,084 respectively.

REVIEW OF CONSOLIDATED FINANCIAL RESULTS

Results of Operations for the six months ended March 31, 2010

For the periods presented, the Company had no revenues, no long term debt and did not declare or pay any dividends. For the six months ended March 31, 2010 the Company incurred a net loss of \$5,812,063 or \$0.05 per share, an increase of \$277,979 from the restated net loss of \$5,534,084 for the comparable period in fiscal 2009. There was no impact from discontinued operations in the six month period ended March 31, 2010 compared to profit of \$106,242 in the comparable period.

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Expenses

Mineral exploration costs on the Slovakian uranium properties in the six months ended March 31, 2010 were \$3,033,148 compared to \$3,356,300 in the comparable period. The most significant component in both periods was drilling and assays at Kuriskova of \$2,579,860 in the current period and \$2,671,316 in the comparable period.

As previously reported the Company closed its Vancouver head office in January 2009 and terminated five head office employees. On May 29, 2009, the Company surrendered the lease to the landlord and the Company was released from all remaining obligations of the lease.

As expected with this reduction, all cash based expenses decreased from the current period to the comparable period.

Other Income

Interest income decreased commensurate with the decrease in the Company's cash balances and the declining interest rate. The Company sold its entire portfolio of shares of other companies in the 2010 first quarter for a net gain of \$1,261.

Net assets of discontinued operations for Kremnica are summarized as follows:

Kremnica	March 31, 2010	September 30, 2009
		(revised note 3)
Current assets	\$ 14,497	\$ 42,558
Non-current assets held for sale	338,739	338,739
Current liabilities	(39,202)	(77,109)
Non-current liabilities	(114,804)	(114,804)
Net assets	\$ 199,230	\$ 189,384

The sale of Kremnica completed on April 7, 2010 and will be reflected in the Company's third quarter 2010 results.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	March 31 2010 \$	December 31 2009 \$	September 30 2009 \$	June 30 2009 \$	March 31 2009 \$	December 31 2008 \$	September 30 2008 \$	June 30 2008 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss for the period	(2,900,002)	(2,912,061)	(481,026)	(2,237,201)	(1,564,503)	(3,969,581)	(6,236,822)	(5,337,559)
Basic and diluted loss per share	(0.02)	(0.02)	(0.00)	(0.02)	(0.01)	(0.03)	(0.05)	(0.04)

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The quarterly results have been revised for the change in accounting policy discussed above.

The Company is an exploration company. At this time any issues of seasonality or market fluctuations have no impact. The Company now 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents on hand at March 31, 2010, provides the Company with sufficient financial resources to carry out its exploration and operations through the next twelve months however, the Company expects to raise additional equity capital in 2010. 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 liquidity position.

The Company's expenditure commitments on its mineral properties are primarily at the Company's discretion. License fees and minimum work commitments are currently expected to be approximately \$200,000 (EUR 145,000) for the fiscal 2010 year although the Company expects to fund considerably more than that amount as it moves to the pre-feasibility study as the next step on its Kuriskova project.

To date, the Company's ongoing operations have been almost entirely financed by private placements and 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 it can continue to do so in the future.

The Company began the six month interim period with cash and cash equivalents of \$2,742,445. During the six months ended March 31, 2010 the Company recovered \$615,674 on operations net of working capital changes, received \$17,983 proceeds on the sale of marketable securities, expended \$1,773 to purchase equipment, expended \$9,846 on discontinued operations to end with cash and cash equivalents of \$3,364,483 on March 31, 2010.

At May 28, 2010 the majority of the Company's stock options outstanding were "out-of-the-money". Should the market price of the Company's stock price increase and stock options are exercised it would raise additional cash.

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 six month period ended March 31, 2010 Golden Oak Corporate Services Ltd., a corporation wholly owned by Doris Meyer, the Company's Chief Financial Officer and Secretary was paid fees of \$51,000, compared to \$29,750 in the comparable 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 is a partner in the firm. Stikeman Elliott fees are billed based on time spent by other Stikeman Elliott personnel on providing services to the Company. In the six months ended March 31, 2010 these fees were \$56,855 compared to \$31,227 in the comparable period.

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

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	March 31, 2010	September 30, 2009
Accounts receivable - standing travel advance for CEO	\$ 40,632	\$ 42,828
Accounts receivable from Ortac	42,923	62,436
Accounts receivable from Fischer-Watt	-	214,140
Due from related party from Fischer-Watt	741,534	833,005
	\$ 825,089	\$ 1,152,409
Accounts payable and accrued liabilities - due to related parties	\$ 58,466	\$ 136,577

OUTSTANDING SHARE DATA AS AT MAY 28, 2010

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

	Common Shares Outstanding	Stock Options Outstanding	Share Capital \$
Balance, March 31, 2010 and May 28, 2010	122,697,859	5,675,000	108,370,841

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, deposits, due from related party 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. The Company places its cash with high quality financial institutions, thereby minimizing exposure for deposits in excess of federally insured amounts. The Company believes that credit risk associated with cash is remote.

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 is applicable for the Company's business combinations with acquisition dates 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

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adopted concurrently. The adoption of this standard is not expected to have a material impact on the Company's financial statements.

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 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, 2011 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 is discussed below.

The Company must investigate accounting and reporting for foreign exchange treatment under IFRS to determine if there is a difference between Canadian GAAP and IFRS.

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.

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 for IFRS and this is the method currently used by the Company so there is no difference 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 Canada however the exploration costs must be classified as either tangible or intangible assets, according to their nature.

The Company's policy has been changed to capitalize acquisition costs and to expense exploration costs so there is no difference 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 that occur during the vesting period adjust the stock-based compensation whereas under Canadian GAAP forfeitures are recorded as they occur.

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As the Company's stock options will have fully vested by the time of convergence to IFRS, and the March 2010 stock options allow for immediate vesting, there is no 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.

The Company generated its accounting under Canadian GAAP in 2010, and it has tentatively determined that there are no significant difference for the accounting under IFRS and the comparative financial statements under Canadian GAAP.

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 exempt from misrepresentations and are presenting 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 attended a two day workshop sponsored by PriceWaterhouse Coopers that compared Canadian GAAP to IFRS for a mineral exploration company. 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.

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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.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements as defined in applicable securities laws. These statements relate to future events or our future performance. All statements other than statements of historical fact are forward-looking statements. The use of any of the words: "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "should", "believe" and similar expressions is intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These statements speak only as of the date of management's discussion and analysis. These forward-looking statements include but are not limited to, statements concerning the Company's:

- strategies and objectives;
- interest and other expenses;
- tax position and tax rates;
- political unrest or instability in foreign countries and its impact on foreign assets;
- the timing of decisions regarding the timing and costs of construction and production with respect to, and the issuance of, the necessary permits and other authorizations required for exploration properties;
- estimates of the quantity and quality of mineral resources;
- planned capital expenditures and estimates of reclamation and other costs related to environmental protection;
- future capital costs, including the costs and potential impact of complying with existing and proposed environmental laws and regulations in the operation and closure of various operations;
- financial and operating objectives;
- exploration, environmental, health and safety initiatives;
- availability of qualified employees for operations; and
- outcome of legal proceedings and other disputes.

Inherent in forward-looking statements are risks and uncertainties beyond the Company's ability to predict or control, including risks that may affect operating or capital plans. This includes risks generally encountered in the development of mineral properties such as unusual or unexpected geological formations, unanticipated metallurgical difficulties, ground control problems, adverse weather conditions, process upsets and equipment malfunctions; risks associated with labour disturbances and unavailability of skilled labour; fluctuations in the market price of principal commodities which are cyclical and subject to substantial price fluctuations; risks created through competition for mining properties; risks associated with lack of access to markets; risks associated with mineral resource estimates; risks posed by fluctuations in exchange rates and interest rates, as well as general economic conditions; risks associated with environmental compliance and changes in environmental legislation and regulation; risks associated with our dependence on third parties for the provision of transportation and other critical services; risks associated with performance by contractual counterparties; risks associated with title claims and other title risks; social and political risks associated with operations in foreign countries; risks of changes in tax laws or their interpretation; and risks associated with tax reassessments and legal proceedings.

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 management's discussion and analysis. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about:

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- general business and economic conditions;
- interest rates and foreign exchange rates;
- the supply and demand for, deliveries of, and the level and volatility of prices of uranium;
- the timing of the receipt of regulatory and governmental approvals for development projects and other operations;
- the availability of financing for development projects on reasonable terms;
- costs of production and production and productivity levels, as well as those of competitors;
- the ability to secure adequate transportation for products;
- the ability to procure mining equipment and operating supplies in sufficient quantities and on a timely basis;
- the ability to attract and retain skilled staff;
- the impact of changes in foreign exchange rates on costs and results;
- engineering and construction timetables and capital costs for development and expansion projects;
- costs of closure of various operations;
- market competition;
- the accuracy of reserve estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based;
- tax benefits and tax rates;
- the resolution of environmental and other proceedings or disputes; and
- ongoing relations with employees and with business partners and joint venturers.

The reader is cautioned that the foregoing list of important factors and assumptions is not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. The reader should also carefully consider the matters discussed under "Risk Factors" in this management's discussion and analysis. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise except as required by law.

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 six months ended March 31, 2010.

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.