



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **FIRST QUARTER INTERIM REPORT**

#### **FOR THE PERIOD ENDED MARCH 31<sup>st</sup> 2009**

The following Management Discussion and Analysis (MD&A) is a supplement to the unaudited financial statements for the period ended March 31<sup>st</sup> 2009 which is deposited under Ditem Explorations, Public Documents at [www.sedar.com](http://www.sedar.com). The present MD&A should be read in conjunction with the 2008 audited Annual Financial Statements and the corresponding MD&A as well as the last Quarterly Report for the period ending November 30<sup>th</sup> 2008.

This MD&A represents views and comments of management on the Company's current activities and contains a brief outlook of activities and objectives for the coming months.

#### **1. DATE**

This MD&A for the period ended March 31<sup>st</sup> 2009 was completed on May 25<sup>th</sup> 2009. As required, important activities and events after March 31<sup>st</sup> 2009 are also noted.

#### **2. CORPORATE PROFILE**

Ditem is a uranium exploration and development company, incorporated in May 1993 under the *Canada Business Corporations Act* and listed on the TSX Venture Exchange (DIT, TSX-Vx). The Company has been publicly listed since August 24<sup>th</sup> 1995. Ditem also trades on the Frankfurt Stock Exchange under the symbol D8X since January 2007.

The Company's principal properties are situated in the Otish Mountains region of north-central Quebec (principally in the Otish Basin) and in the Lake Athabasca Basin in Saskatchewan. Other properties and exploration projects in Quebec and in Canada are currently being reviewed as part of on-going activities.

The Company had no income or royalties from production or from production related activities in Q1 2009 and none are anticipated in 2009. All properties and interests are at the exploration stage.

#### **3. EXPLORATION ACTIVITIES**

A summary of Ditem Exploration's properties and projects with a brief synopsis of on-going activities and exploration programs is presented in the following table. A more detailed text follows. All programs are subject to review and modification by the Board of Directors until final approval. New programs may be undertaken at the Board's discretion.

| PROPERTIES                     | INTEREST HELD  | EXPLORATION PROGRAM   | PROPOSED PROGRAMS  |
|--------------------------------|--|---|--|
| <b>Quebec Properties</b>       |  |   |  |
| <b>Otish Uranium</b>           | 486 claims totaling approximately 258km <sup>2</sup> 100% Ditem owned                                  | Detailed uranium regional review over entire Otish Basin completed, 43-101 completed; airborne magnetics, radiometrics and TEM surveys completed and reviewed, 6 hole drill program completed in 2007, follow up 4 hole drill program completed in 2008 on identified targets | Results of the previous drill program to be released in May 2009; additional drilling scheduled for 2009 on selected targets subject to financing                                      |
| <b>Otish Uranium South</b>     | 100% interest in 717 claims totaling 381 km <sup>2</sup>   | 43-101 completed; airborne magnetics, radiometrics and TEM survey completed on the property   | All claims have been abandoned in 2009   |
| <b>Tichegami</b>               | 48 claim cells, 205.3 km <sup>2</sup> , 90% Ditem  | 5 kimberlites (uneconomical) identified in 2003   | No work planned for the present year   |
| <b>Matoush</b>                 | 2% NSR   | Strateco drilling program on-going  |  |
| <b>Hemingford</b>              | 4 claim cells, 100% Ditem  | No work planned for the present year.   | Properties will be maintained and may be subject to option   |
| <b>Saskatchewan Properties</b> |  |   |  |
| <b>Beartooth Island</b>        | 4 mineral dispositions totaling 237.6 km <sup>2</sup> ; Ditem interest is at 60%; Ditem is operator    | Airborne MegaTem survey completed, Magneto-Telluric survey completed and targets identified. Additional Magneto-telluric survey on northeastern sector and a 3 hole drill program completed in 2008   | 43-101 completed; ground geophysics completed, drilling program completed in 2008, final results to be released in May 2009; new program to be established for fall and winter of 2009 |
| <b>Cree Lake</b>               | 100% interest (2% NSR to a third party) on mineral dispositions (claims) totaling 32.7 km <sup>2</sup> | Airborne VTem and Mag surveys completed; ground and structural study completed, target drilling proposed  | 18 claims have been abandoned in 2009, ground geophysics are proposed for remaining 2 highly potential claims  |

A description of the properties, maps and exploration programs is available on the Company's Web site at [www.ditem.com](http://www.ditem.com).

## **The Otish Mountains Properties, Quebec**

### **A. Otish Uranium property**

Geologically well situated in the western edge of the Otish Basin, the property consists of 486 contiguous claims totalling 258 km<sup>2</sup> including Ditem's Beaver Lake properties. The Otish Uranium property is bordered to the south by the Cameco Otish block and extends northward to the 52° parallel with the Matoush property a few kilometers to the east. The property encompasses the UEM block on which is reported uranium leached surface assays grading from 0.23% up to 2.46% of U<sub>3</sub>O<sub>8</sub>. In 2006, Ditem mandated InnovExplo to compile relevant existing data on the entire Otish Basin. This regional compilation was completed in 2007.

From data collected in the 2007 detailed magnetometer, radiometric and TEM airborne surveys (at 150 m line spacing) and in cooperation with previously available structure and drill reports from historical work, targeted areas were selected for detailed exploration and drilling. Drilling began in mid-June and 6 holes have been drilled to target unconformity deposits. Drilling was completed in late November 2007. Results of the program have produced weak uranium indications.

In January 2008, Geophysique Camille St-Hilaire undertook a new analysis and interpretation of the 2007 survey incorporating data obtained from the 2007 drill program. As a result of this and other elements, the new drill program has been prepared. In August 2008, and following the completion of a specific financing, the Company has undertaken a 4 hole drill program to test targets identified as a result of last year's drilling and recent analysis.

One drill hole encountered trace amounts of uranium related to a 10 cm altered gabbro dyke intersection using a RS125 Spectrometer. It is not known whether the gabbro dyke is the cause of that conductive anomaly as pyrite mineralization was encountered elsewhere in the drill hole. The core recovered from the three other drill holes completed into the two other conductive anomalies did not show evidence of uranium. These drill holes did encounter significant sulphide mineralization (pyrite and pyrrhotite) that likely explains the cause of the two anomalies.

Each drill hole was left cased and open for future down hole geophysical surveys to confirm the cause of three conductors.

## **B. Otish Uranium South**

Otish Uranium South property consists of 725 claims totaling 38,524 hectares staked by Ditem in 2007. The Otish Uranium South property is located approximately 20km south of the eastern edge of the Otish Basin. In early 2009, all claims related to the Otish Uranium South property were abandoned.

## **C. The Matoush NSR**

The Company maintains a 2% NSR on the Matoush property, being explored and developed by Strateco Resources.

## **The Lake Athabasca Properties, Saskatchewan**

### **D. The Beartooth Island property**

The Beartooth Island property is located approximately 72 kilometers southwest of Uranium City, Saskatchewan and approximately 10 kilometers southeast of the Maurice Bay uranium deposit (Cameco). This prospect is composed of four mineral dispositions totaling 23,760 hectares (58,712 acres) located along the north-west perimeter of the Athabasca Basin.

In 2006, and for the first phase of the exploration program, a \$200,000 Megatem II survey was completed. The Megatem II survey consisted of 1,156 line km and covered the entire property, including the island and surrounding portions of Lake Athabasca. The property-scale, high-resolution and deep-penetrating electromagnetic-magnetic survey conducted at the Beartooth Island property has been completed and preliminary reports received. The M II system appears to have outlined several north-south-trending lineaments in the western portion of the property and northeast-trending lineaments in the eastern part of the property all thought to potentially represent fault zones.

Within the first half of 2007, a successful ground Magneto-Telluric survey was completed, final data was received and subsequent targets were defined. Throughout early 2008, a Spartan MT survey compiling 18 lines, for a total of 118.2 line kilometers over one additional priority target area (coverage over the

northeast section of property) was run. As well, a detailed in-fill was also completed which surveyed over selected areas of the remainder of the property and based on the definition of a series of anomalies.

The drilling program in 2008 totaled 2511.55 meters, testing three separate conductors as defined by the winter 2007 Spartan MT survey. Variable hydrothermal alteration (hematite, chlorite, limonite and clay) normally associated with uranium deposits in the area were intersected to the unconformity and into the basement rocks. Both of these holes also showed an increase in radioactivity above background and elevated boron values. A follow-up down-hole time domain electromagnetic survey (BHTEM) identified two off-hole conductors in two of the three holes completed. These first drill intersections on the Beartooth Island property are highly encouraging in light of the evidence of hydrothermal alteration, elevated boron values and off-hole electromagnetic conductors. This may indicate a neighbouring mineralized structure. Both targets coincide with the ground magnetotelluric geophysical anomalies. Ditem's geologist Alan Davies was present on the Beartooth Island property for the drilling and MT program.

Final assay results from the diamond drill program included: 1) anomalous uranium values above background levels; 2) evidence of hydrothermal alteration; 3) elevated boron values and 4) off-hole electromagnetic (BHTEM) conductors. The off-hole BHTEM conductors proximate to the unconformity contact represent high priority drill targets, along with remaining untested geophysical features within the property. The operator of the drill program, Golden Valley Mines, is to make the results known on completion of a review program.

Effective September 2008, Ditem became operator with a 60% interest on the completion of a \$3.5M exploration program on the property.

A Phase III work program of follow-up drilling is recommended for the 2009-10 winter exploration season.

## **E. The Cree Lake property**

The Cree lake property is located in the southwest sector of the Athabasca Basin in northern Saskatchewan. The property consists of 20 claims, 19 of which form a contiguous block of about 83,030 hectares or 837 km<sup>2</sup>. The property was acquired by Ditem in April 2006 and is subject to a 2% NSR. The property was partially renewed in 2009.

In March 2007, V-Tem and magnetic surveys were flown over the entire property of Cree Lake at 200 meter line spacing with areas of interest flown at 100 meter line spacing. Further interpretation was completed by JVX and 4 prominent conductors were identified, offsets in two of these conductors occur at magnetic breaks. From this detailed interpretation, Ditem was able to identify the highly potential zones on the property.

Resultantly, the Company has scaled back its claims for 2009 and will continue to focus directly on the two most promising claims on the property.

#### 4. SELECTED ANNUAL INFORMATION

What follows is selected Quarterly Information for the quarter ending March 31<sup>st</sup> 2009 to be discussed in the present MD&A.

##### Selected Quarterly Information

|                       | Results as of<br>March 31 <sup>st</sup> 2009 | Results as of<br>December 31 <sup>st</sup> 2008 | Results as of<br>March 31 <sup>st</sup> 2008 |
|-----------------------|--|---|--|
| Shareholder Equity    | \$8,751,861                                  | \$8,863,588                                     | \$10,581,471                                 |
| Accumulated Deficit   | \$10,379,225                                 | \$10,284,472                                    | \$7,044,146                                  |
| General Expenses      | \$132,762                                    | \$939,069                                       | \$155,956                                    |
| Current Assets        | \$660,927                                    | \$965,494                                       | \$3,403,895                                  |
| Deferred Expenditures | \$7,880,090                                  | \$7,791,190                                     | \$6,143,687                                  |

#### 5. LIQUIDITY AND CAPITAL RESOURCES

As of March 31<sup>st</sup> 2009, the Company had current assets, including accounts receivable and prepaid expenses of approximately \$660,927 as compared to \$965,494 on December 31<sup>st</sup> 2008. Marketable securities at fair value as of March 2009 are evaluated at \$190,890 as compared \$179,364 as a result of an increase in the Strateco Resources' shares value owned by the Company.

Accounts receivable of \$112,833 are composed of sales tax returns for an amount of approximately \$33,856 for federal and provincial sale taxes which are still to be received, various companies and suppliers for a total of \$56,977 and Quebec resource tax credit of \$22,000 which are also to be received.

Accounts payable at March 31<sup>st</sup> 2009 total \$71,106 and are composed of amounts related to on-going expenses for \$20,500 and regular suppliers for \$50,606. Those amounts owing have since been partly paid.

Shareholder equity at \$8,751,861 for Q1 2009 is slightly reduced as compared to \$8,863,588 as it was at the end of 2008, and is the result principally in the increase of the accumulated deficit.

#### 6. OPERATIONS AND DEFICIT

During Q1 2009, the Company received revenues in the form of interest payments on bank deposits for \$1,534 as compared with \$24,101 for Q1 2008. There were no sales of marketable securities.

Operating expenses were in keeping with the decrease of the Company's activities. As a result, general expenses decreased slightly from \$155,956 in Q1 2008 to \$132,762 in Q1 2009 mostly in relation to the decrease in travel and professional fees. The Company continues to reduce operating expenses as a result of cost reduction objectives and decreased activity in 2009. Consequently, net Loss for this first quarter was \$202,072 as compared to \$274,062 in the first three months of 2008. The accumulated deficit increased to \$10,379,225.

## Revenues and Net Loss and Net Loss per Share by Quarter

| Quarter    | Revenues  | Net Profit  | Net Loss per Share |         |
|------------|-----------|-------------|--------------------|---------|
|            |           | (Net Loss)  | Issued             | Diluted |
| 31/03/2009 | 1,534     | (202,072)   | 0.004              | 0.004   |
| 31/12/2008 | (693,572) | (2,909,660) | 0.080              | 0.080   |
| 30/09/2008 | 4,532     | (614,548)   | 0.014              | 0.014   |
| 30/06/2008 | 454,112   | 197,924     | 0.013              | 0.013   |
| 31/03/2008 | 24,101    | (274,062)   | 0.006              | 0.006   |
| 31/12/2007 | 129,417   | (679,110)   | 0.030              | 0.030   |
| 30/09/2007 | 41,385    | (73,481)    | 0.012              | 0.012   |
| 30/06/2007 | 52,050    | (229,910)   | 0.012              | 0.012   |

## 7. FINANCING

In July 2008, the Company completed a non-brokered private placement of 1.5 million flow-through common shares at a price of \$0.50 per common share for gross proceeds of \$750,000. There were no warrants attached to the common shares. All the securities issued pursuant to the private placement were subject to a hold period of four months from the date of closing.

A summary of financings from January 1<sup>st</sup> 2006 to March 31<sup>st</sup> 2009 is given below.

| Shares                     |                  |          |                        |                  | Warrants  |        |
|----------------------------|------------------|----------|------------------------|------------------|-----------|--------|
| Date of Financing          | Number of Shares | Cost     | Amount Before Expenses | Non Flow-Through | Number    | Cost   |
| Apr. 2006                  | 5,777,776        | \$0.1125 | \$649,999.80           | \$320,812.43     | 5,777,776 | \$0.15 |
| Nov. 2006                  | 7,000,000        | \$0.25   | \$1,750,000.00         | \$875,000.00     | 1,750,000 | \$0.35 |
| Dec. 2006                  | 2,666,666        | \$0.45   | \$1,199,999.70         | \$1,199,999.70   | 1,333,333 | \$0.60 |
| Jan. 2007                  | 4,231,000        | \$0.65   | \$2,750,150.00         | \$2,750,150      | 2,115,500 | \$0.75 |
| Oct. 2007                  | 2,500,000        | \$0.80   | \$2,000,000.00         | 0                | 0         | 0      |
| Jul. 2008                  | 1,500,000        | \$0.50   | \$750,000              | 0                | 0         | 0      |
| <b>Total of Financings</b> |                  |          | <b>\$9,100,150.50</b>  |                  |           |        |

There were no other financings in 2008 or during the first quarter of 2009.

## 8. FINANCIAL COMMITMENTS

Financial commitments of the Company are related only to on-going exploration expenditures and normal operating expenses. The Company has no long term obligations.

Obligations related to an option agreement with Golden Valley Mines for the Beartooth Island property have been met and Ditem has acquired a 60% interest in the property. The additional 6% is conditional to a bankable feasibility study which the Company may or may not undertake.

There are no other financial commitments of any kind other than those from normal and on-going exploration programs, which Ditem may or may not continue, depending on financial resources, new exploration programs and development opportunities.

## 9. EXPLORATION EXPENSES AND USE OF PROCEEDS

Total exploration expenses on the Otish Uranium, Beartooth Island and Cree Lake properties for Q1 2009 were \$110,900 as compared to \$62,404 in Q4 2008. Exploration expenses included compilation and review work and are presented below on a property basis, by type of activity.

### Ditem Exploration Expenditures (Q1 2009)

| Properties                               | OTHISH<br>URANIUM | BEARTOOTH<br>ISLAND | CREE<br>LAKE | TOTAL          |
|--|-------------------|---------------------|--------------|----------------|
| <b>Drilling Program</b>                  | -                 | 106,958             | -            | <b>106,958</b> |
| <b>Geological and Geophysical Survey</b> | 3,942             | -                   | -            | <b>3,942</b>   |
| <b>Geological Works</b>                  | -                 | -                   | -            | -              |
| <b>Others</b>                            | -                 | -                   | -            | -              |
| <b>TOTAL</b>                             | <b>3,942</b>      | <b>106,958</b>      | -            | <b>110,900</b> |

Deferred expenditures increased from \$7,791,190 at the end of 2008 to \$7,880,090 as of March 31<sup>st</sup> 2009 and include Quebec resource tax credits of \$22,000.

All CEE flow-through funds have been completely spent for admissible exploration work on the Beartooth Island property, in early 2008 and, subsequent to the July 2008 flow-through financing, on the Otish Uranium property in Quebec.

### Non Flow-Through and Flow-Through Financings in 2008 and 2007

|  | Non<br>Flow-Through | Flow-Through |              | Total       |
|--|---------------------|--------------|--------------|-------------|
|  |                     | CEE          | CEE (Qc)     |             |
| January 2007<br>All shares at \$0.65 and half<br>warrant at \$0.75 for non<br>flow-through | \$2,750,150         | \$0          | \$0          | \$2,750,150 |
| October 2007<br>All shares at \$0.80   | \$0                 | \$2,000,000  | \$0          | \$2,000,000 |
|  |                     |              | <b>Total</b> | \$4,750,150 |
| July 2008<br>All shares at \$0.50  | \$0                 | \$0          | \$750,000    | \$750,000   |
|  |                     |              | <b>Total</b> | \$5,500,150 |

### Flow-Through Exploration Reserve (from December 31<sup>st</sup> 2007 to December 31<sup>st</sup> 2008)

|   | CEE           | CEE (Qc)     | Total         |
|---|---------------|--------------|---------------|
| <b>Flow-Through Reserve<br/>December 31<sup>st</sup> 2007</b>                     | \$2,000,000   | \$0          | \$2,000,000   |
| <b>Flow-Through Exploration<br/>Expenses to March 31<sup>st</sup> 2008</b>        | (\$823,564)   | \$0          | (\$823,564)   |
| <b>Flow-Through Exploration<br/>Expenses to June 30<sup>th</sup> 2008</b>         | (\$1,176,436) | \$0          | (\$1,176,436) |
|   |               | <b>Total</b> | <b>\$0</b>    |
| <b>Flow-through Reserve on<br/>July 28<sup>th</sup> 2008</b>                      | \$0           | \$750,000    | \$750,000     |
| <b>Flow-through Exploration<br/>Expenses to December 31<sup>st</sup><br/>2008</b> | \$0           | (\$750,000)  | (\$750,000)   |
|   |               | <b>Total</b> | <b>\$0</b>    |

There were no other flow-through financings in 2008 or in Q1 2009.

## **10. RELATED PARTY TRANSACTIONS**

In consideration of management, Company administration and direction, the CEO received a monthly fee of \$5,000 as approved by the Board of Directors.

The Company has its offices at 1155 University St., suite 1215 in Montreal and pays its share of the cost of the lease, taxes, office insurance, telephone and fax leasing contract and other related and similar costs to 3915671 Canada Inc. The sole shareholder of the latter is Raymond Savoie, a Ditem Director. 3915671 Canada Inc. does not charge fees of any kind for this service nor does it produce any profit on operations, the Company having been created solely to facilitate office administration and to reduce costs for office maintenance.

## **11. CRITICAL ACCOUNTING POLICIES**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates relate to assessing the realizable values of mining and exploration assets. Consequently, actual results could differ from those estimates.

Properties include rights in properties and deferred exploration expenses. Exploration expenses are deferred until the economic viability of the project has been established, at which time the expenses are added to properties. Expenses are written off when properties are legally abandoned, or when expense recovery is uncertain. Management has defined uncertainty as either there being no financial resources available for development over a period of three consecutive years or results from exploration work not warranting further investment.

## **12. CHANGES IN ACCOUNTING POLICIES**

There were no changes in accounting policies between December 31<sup>st</sup> 2008 and March 31<sup>st</sup> 2009.

## **13. CERTIFICATION OF INTERIM FILINGS**

For the financial period ending March 31<sup>st</sup> 2009, the Chief Executive Officer and the Chief Financial Officer in collaboration with the Audit Committee of the Company reviewed the interim financial statements and interim MD&A (together, the "interim filings") of the Company.

The Chief Executive Officer and the Chief Financial Officer of the Company represent that, based on their knowledge and having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the financial period covered by the interim filings and fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

The Chief Executive Officer and the President are responsible for ensuring and confirming that processes are in place to provide them with sufficient knowledge to support the above mentioned representations.

## 14. OTHER

Public company information is available on SEDAR at [www.sedar.com](http://www.sedar.com) or at the Company's web site at [www.ditem.com](http://www.ditem.com).

All expenses related to properties and exploration programs were financed by Ditem and paid with Ditem funds.

## 15. RISKS AND UNCERTAINTIES

Exploration and development in the mining sector involve significant financial risks. The success of the Company will be influenced by a number of factors including financing, exploration risks, and environmental and other regulations. The Company will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

## 16. SHARES, WARRANTS AND OPTIONS

As of March 31<sup>st</sup> 2009, the Company has 46,773,085 shares in circulation, as it was on December 31<sup>st</sup> 2008. Fully diluted the Company has 50,597,585 shares issued and outstanding.

### Total Shares Issued

| Shares Issued     | Note                                    |
|-------------------|---|
| 46,773,085        | As of December 31 <sup>st</sup> 2008    |
| <b>46,773,085</b> | <b>As of March 31<sup>st</sup> 2009</b> |

### Share Issued During Q1 2009

| Share Issuance | Note                                      |
|----------------|---|
| 0              | Warrants Exercised                        |
| 0              | Option Exercised                          |
| 0              | Private Placement                         |
| <b>0</b>       | <b>Total shares issued during Q1 2009</b> |

### Warrants Not Exercised

| Warrants       | Exercise Price | Date of Expiry |
|----------------|----------------|----------------|
| 250,000        | \$0.80         | 2009-10-18     |
| <b>250,000</b> | <b>Total</b>   |                |

### Options

| Options          | Exercise Price | Date of Expiry |
|------------------|----------------|----------------|
| 1,500,000        | \$0.97         | 2012-02-09     |
| 1,200,000        | \$0.65         | 2012-12-20     |
| 25,000           | \$0.56         | 2013-01-28     |
| 25,000           | \$0.36         | 2013-07-28     |
| 25,000           | \$0.19         | 2014-01-28     |
| 799,500          | \$0.15         | 2019-03-27     |
| <b>3,574,500</b> | <b>Total</b>   |                |

## 17. OUTLOOK

With the resource sector improving ever so slightly in recent weeks, in spite of difficult macroeconomic conditions, Ditem is planning for an active summer. Funding for resource exploration appears to be of interest for specific investors and several funds have noted that the present market offers considerable opportunities. For Ditem, funds necessary to take it well into 2010 have been put aside and proposed exploration programs are subject to a financing or financings which may be completed shortly.

Over the coming summer months, Ditem intends to focus exploration programs on its wholly owned Otish Uranium Property as well as on the Cree Lake Property. Work on the Beartooth Project should be initiated later in 2009. The Company, based on recent drilling and work programs, believes that it is close to obtaining interesting results on its Otish Property.

The Athabasca Basin continues to produce good strong uranium showings. Several intercepts over the past few weeks confirms that it will continue to be, at least, one of the most rewarding areas in the world for uranium exploration. As a result, Ditem will certainly strive to increase its land position and programs in the Basin as, particularly at this point in time, as profitable arrangements become more accessible.

The Company will continue to seek out new high-growth opportunities in Athabasca Basin and, of course, Quebec's Otish area. New properties are currently being reviewed as we continue to assess those projects which may be of importance for our development.

With modest additional funding to be undertaken, existing financial resources sufficient to carry it forward until late 2010, and an excellent, promising property base, Ditem is certainly capable of increasing shareholder value and moving forward in its development. Improving conditions in the resource sector as well as positive market responses should all contribute to the realisation of this objective.

The directors of Ditem wish to thank shareholders for their continued support and look forward to seeing you at the Annual General Meeting of Shareholders to be held in Montreal on June 26<sup>th</sup> at the Queen Elizabeth Hotel at 14:00.

May 25<sup>th</sup> 2009

(s) Raymond Savoie

Raymond Savoie  
Chairman and CEO