

# LEADER-POST

## **Japan pumps \$9M into northern Sask.**

Source: The Leader-Post (Regina)  
Saturday, May 24, 2008  
Page: D1 / FRONT  
Section: Business & Agriculture  
Byline: Neil Scott

REGINA - An agreement was signed in Regina on Friday for a major Japanese company to invest \$9 million in uranium exploration in northern Saskatchewan.

The letter of agreement calls for a partnership between the Japan Oil, Gas and Metals National Corporation and Titan Uranium Inc., in its Virgin Trend project in the Athabasca basin.

While the money is just for exploration, the agreement signed Friday could set the stage for development of another uranium mine in Saskatchewan, depending on what is found in the exploration stages.

"This could be, down the road, very significant for the province," commented Lyle Stewart, the province's minister of enterprise and innovation.

Phil Olson, CEO of Saskatoon-based Titan Uranium, said he is confident there are uranium deposits in the Athabasca basin area to be explored.

But the exploration will be designed to attempt to find the specific locations of the uranium and determine how accessible (deep in the ground etc.) and commercially viable the deposits are, Olson said.

Olson said he is hopeful the exploration done over the next three years will be sufficiently encouraging to justify even more exploration and ultimately the development of a new mine.

"It is our expectation that we will have very encouraging results," he said.

The involvement of the Japanese company, owned by Japan's government, is welcome both in terms of providing capital and also in providing technological and scientific assistance, Olson said.

In return for investing \$3 million in each of three years, the Japanese company will have the option of forming a partnership with Titan Uranium with both owning 50 per cent of the Virgin Trend project.

The project gives the Japanese a chance to secure a supply of uranium that they need for energy to support their economy and also to reduce greenhouse gas emissions associated with many other types of power plants, Olson said.

"Today is a very good opportunity for Japan," commented Nobuyuki Kawamura, director of the Japanese company's exploration team. "Uranium is very important to Japan."

Stewart and several provincial government officials attended Friday's meeting at the Hotel Saskatchewan Radisson Plaza.

But the provincial government itself is not involved in the partnership deal between Titan Uranium and the Japan Oil, Gas and Metals National Corp.

© The Leader-Post (Regina) 2008