



Titan finds Japanese partner for Athabasca uranium project

Titan Uranium (TUE-V, TUEFF-O) will receive \$9 million in exploration funding over the next three years from **Japan Oil, Gas and Metals National Corp.** (JOGMEC), in return for a 50% interest in the Virgin Trend project in Saskatchewan's Athabasca basin.

The Virgin Trend project includes the 1,500-sq.-km Virgin Trend property and the 116-sq.-km Knight property.

Both cover the trace of the Virgin River shear zone and Dufferin Lake/Black Lake fault — an extensive regional fault system that saw repeated movement during the period when Athabasca uranium mineralization was formed.

Titan and JOGMEC first signed a letter of intent in February and have now signed the final agreement.

After three years, JOGMEC and Titan

will form a joint venture at Virgin Trend.

JOGMEC will have the option to pay another \$6 million for the exclusive marketing rights to the mineral production at Virgin Trend for 10 years.

Funded by national and municipal governments as well as private sector corporations, JOGMEC's mandate is to find a stable supply of natural resources for Japan.

Most of the Virgin property land has at least 800 metres of sandstone overlying the metasediments that are known to be favourable hosts for uranium mineralization.

Exploration has been minimal on the property, but Titan reports that a previous explorer identified a large boron and clay anomaly in 2005.

In April, Titan signed an agreement

with Vale Exploration Canada, a wholly owned subsidiary of the Brazilian giant **Vale** (RIO-N).

Vale Exploration will fund \$2 million in exploration for the first year and can choose to fund a further \$10 million over the following four years to earn a 60% interest in Titan's Sand Hill/Rook II projects, which total 1,000 sq. km in the south-central portion of the Athabasca.

In 2007, Titan spent \$5.5 million on exploration. Between 2008 and 2012, Titan's partners will have the option to spend up to \$22.5 million in exploration on 3,600 sq. km of land in the Athabasca and Thelon basins to earn a portion of the company's projects.

Titan shares were off 2¢ on the news, closing at 60¢ each on a trading volume of 384,000 shares.