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## **Titan Uranium inks agreement with Japan Oil, Gas and Metals National Corp.**

While the current economic crisis sends many mining companies scurrying for cover – there are still signs that some deals at least continue to move ahead.

Titan Uranium (TUE-V) has signed an agreement with Japan Oil, Gas and Metals National Corp. to earn a 50% interest in its Border Block project in exchange for C\$6 million in funding for the junior's uranium exploration programs.

This is the second time this year that the Saskatoon-based explorer has signed a deal with the Japanese giant. JOGMEC is a prominent Japanese company that is funded by national and municipal governments in Japan and private-sector corporations. Its mandate is to seek supplies of natural resources for Japan; last year it earned revenues of US\$1 billion.

Under the agreement, JOGMEC is committed to spending C\$1 million in exploration programs managed by Titan in the first year. It may also choose to fund a further C\$5 million over the following three years of the agreement to acquire an undivided 50% ownership interest in Titan's Border Block project.

Furthermore, JOGMEC has the option to provide an additional C\$6 million to obtain the exclusive marketing rights of the mineral products produced by the joint venture for a 10-year period following the start of commercial production.

In addition, JOGMEC has the option to expend C\$15 million on the Border Block and Virgin Trend uranium exploration projects managed by Titan between 2008 and 2011.

Titan's Border Block project is in the southwestern portion of the uranium-rich Athabasca Basin. It is made up of 18 claims (76,354 hectares) and includes the Maybelle River, Gartner Lake, King and Castle South Extension properties.

Titan has already had success attracting partners in its exploration efforts in the Athabasca and Thelon basins, where it holds about 1.5 million acres.

Apart from its agreements with JOGMEC, Titan signed an agreement in April with Vale Exploration Canada, a wholly-owned subsidiary of Vale (RIO-n), on the Sand Hill Lake/Rook II project. Titan also has a major joint venture project underway in the Thelon Basin with Mega Uranium (MGA-T, MGAFF-O) and is pursuing additional partnerships.

In total, Titan's partners have the option to spend C\$28.5 million in the company's exploration programs between now and 2011 and can earn a portion of Titan's interest in these properties. Last year optionees spent C\$5.5 million on exploration programs managed by Titan.

At mid-day in Toronto, Titan shares remained unchanged at 15.5¢ apiece. The company has a 52-week trading window of 12¢-\$1.19 per share and has 52.79 million shares outstanding.