

New High-Impact Uranium Play Excites Investors

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TORONTO (ResourceInvestor.com) -- On 2 June, Titan Uranium Exploration [TSXv:TUE] began trading after the completion of a heavily oversubscribed financing that raised C\$3 million at 50c per share. Leading up to the offering the rumor was that Sprott wanted to take down the entire placement for itself.

Titan effectively took over and restructured a halted shell company on the Venture Exchange in order to focus on the red-hot uranium market. Titan is pinning its hopes on the Thelon Uranium project, which is located 150km north of Baker Lake in Nunavut Territory.

According to Titan CEO Chad Wasilenkoff, "In exploration terms, we believe Nunavut's Thelon Basin is where the Athabasca basin was 30 years ago." For those who are unaware, the Athabasca Basin in northern Saskatchewan contains the most significant high-grade, low cost uranium deposits in the world and accounts for roughly a third of global production. The area was the subject of a major exploration, discovery and production cycle in the 1970's when the price of uranium peaked at \$43.40 per pound.

Today a pound of 'yellowcake' can be had for roughly \$29, up from \$14 in early 2004.

The Thelon project consists of seven separate properties totaling 8 mineral leases and covering an area of approximately 4028 hectares. Since the mid-seventies, major companies have spent an estimated C\$5.5 million on the project, which forms the basis for the targets that Titan plans to drill. In terms of junior uranium exploration plays, TUE is one of the more advanced, high-quality, drill ready prospects around. Titan President Phil Olson believes that, "the Thelon Formation is an under-explored region with all the same geological features as the more highly explored, producing Mid-Proterozoic basins elsewhere in the world."

Of course it is still extremely early days, but Olson told *Resource Investor* that he believes that the project could be akin to Cameco's prolific Rabbit Lake uranium operation.

According to company data, samples from past exploration have yielded assays ranging from 0.05% to 2.7% U3O8 over narrow widths. In addition, prospecting on one of Titan's properties, has uncovered more than 2800 mineralized phosphatic sandstone and breccia boulders that are interpreted to have multiple source areas and have one of the highest readings in the range of 38% (U3O8).

Unlike most listed opportunistic uranium vehicles these days, Titan has a management team which can make a real contribution not only on the promotional side of things but more importantly on the technical and financial end - and is actually trying to build something. The company will spend the next year firming up data and consulting with the community to ensure a sound stakeholder consensus going forward. Olson told *Resource Investor* that sentiment is rapidly improving as local communities begin to understand the great wealth of resources that they are sitting on. C\$170 million was spent on mineral exploration in Nunavut last year and that number is expected to increase continually in the years ahead. Olson expects the company's C\$1.5 million drill program to commence by mid-2006, and with only 11 million shares outstanding and a market capitalization of just over C\$6 million, things could heat up nicely.

Titan's shares ended the day Monday at 53c on the TSX Venture Exchange.

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