Titan Uranium Inc signs Letter of Intent to sell Canadian Assets to Mega Uranium

04.01.2012 | The Newswire

Titan Uranium Inc. (TSX-V: TUE, FSE: T4X) ("Titan") is pleased to announce that it has entered into a Letter of Intent with Mega Uranium (TSX: MGA) ("Mega") to sell all of Titan's Canadian exploration properties, in exchange for 10,000,000 common shares of Mega.

The proposed acquisition includes 23 projects, covering 1.2 million acres located in the Athabasca Basin of Saskatchewan, the Thelon Basin project located in Nunavut, in which Mega and Titan are currently 51/49 joint venture partners, and the South Fork project in Southwestern Saskatchewan, in which Mega and Titan currently each hold a 25% interest. The Athabasca Basin projects include the Castle North, Castle South, R-Seven, Thorburn Lake, Border Block, Bishop I and Bishop II, Virgin Trend, Rook I and Rook II, Sand Hill Lake, Carlson Creek, Meanwell and Fleming projects.

Subject to the completion of due diligence, the execution of a definitive agreement and customary closing conditions, including the approvals of the Toronto Stock Exchange and the TSX Venture Exchange (for Titan), it is anticipated that the acquisition will close prior to the completion of the previously announced merger of Titan and Energy Fuels Inc. in the first quarter of calendar 2012.

ON BEHALF OF TITAN URANIUM INC.

Chris M. Healey
President & CEO

For further information, please contact:

Investor Relations
Titan Uranium Inc.
Phone: 604-925-1810
Facsimile: 604-921-1898

Email: ir@titanuranium.com
www.titanuranium.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements". All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Titan Uranium, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Titan Uranium's expectations are exploration risks detailed herein and from time to time in the filings made by Titan Uranium with securities regulators.