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

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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

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