

# Energy Fuels Inc. and Titan Uranium Inc. Finalize Business Combination Agreement

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TORONTO, ONTARIO -- ([Marketwire](#) - Dec. 6, 2011) - [Energy Fuels Inc.](#) (TSX:EFR) ("Energy Fuels") and [Titan Uranium Inc.](#) (TSX VENTURE: TUE) ("Titan") are pleased to announce that the companies have entered into a definitive business combination agreement to implement the acquisition of Titan by Energy Fuels as originally announced on October 25, 2011. Pursuant to the agreement, the parties will complete a plan of arrangement whereby Energy Fuels will acquire all of the outstanding shares of Titan on the basis of 0.68 of an Energy Fuels share for each Titan share. Based on the currently outstanding shares of Titan, Energy Fuels would issue approximately 88.26 million shares to acquire all of the currently outstanding Titan shares. It is anticipated that the transaction will close during February, 2012.

Steve Antony, President & CEO of Energy Fuels said, "With this acquisition, Energy Fuels can be counted among the largest holders of potentially recoverable uranium resource in North America. Adding Titan's 31 million pounds of NI 43-101 Indicated Mineral Resource significantly enhances the attractiveness of Energy Fuels in this global uranium marketplace."

In addition, Chris Healey, President & CEO of Titan stated, "The execution of the business combination agreement marks an important milestone for Titan and its shareholders. Our board of directors, being in receipt of an external fairness opinion, has unanimously concluded that this transaction is the best way to maximize the value of Titan's assets. Post-arrangement, Titan shareholders will have exposure to a production-focused uranium company with conventional uranium mining expertise, an extensive asset base in the Western United States, and an approved license to construct and operate a new conventional uranium mill."

The transaction is to be effected pursuant to a plan of arrangement under the Canada Business Corporations Act, which will require approval of the shareholders of Titan holding at least 66 2/3% of the votes cast at a shareholders meeting of Titan being in favour of the transaction.

Dundee Securities Ltd. is acting as financial advisor to Energy Fuels. BayFront Capital Partners is acting as financial advisor to Titan.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this news release, including any information relating to the proposed Transaction between Energy Fuels and Titan, the benefits and synergies of the Transaction, future opportunities for the combined company and any other statements regarding Energy Fuels' and Titan's future expectations, beliefs, goals or prospects constitute forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). All statements in this news release that are not statements of historical fact (including statements containing the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions) should be considered forward-looking statements. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond Energy Fuels' and Titan's ability to control or predict. A number of important factors could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements, including without limitation: the parties' ability to consummate the Transaction; the conditions to the completion of the Transaction, including the receipt of shareholder approval, court approval or the regulatory approvals required for the Transaction may not be obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Transaction; the volatility of the international marketplace; and any other factors described in Energy Fuels' and Titan's most recent annual and quarterly financial reports.

Energy Fuels and Titan assume no obligation to update the information in this communication, except as otherwise required by law. Additional information identifying risks and uncertainties is contained in Energy

Fuels' and Titan's respective filings with the various provincial securities commissions which are available online at [www.sedar.com](http://www.sedar.com). Forward-looking statements are provided for the purpose of providing information about the current expectations, beliefs and plans of the management of each of Energy Fuels and Titan relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Readers are also cautioned not to place undue reliance on these forward-looking statements, that speak only as of the date hereof.

This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

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.

### Contact Information

Energy Fuels Inc.  
Stephen P. Antony  
President & CEO  
(303) 974-2140  
[s.antony@energyfuels.com](mailto:s.antony@energyfuels.com)

Titan Uranium Inc.  
Chris M. Healey  
President & CEO  
(604) 925-1810  
[cmhealey@titanuranium.com](mailto:cmhealey@titanuranium.com)

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