

March 20, 2012

In the Matter of  
the Securities Legislation of  
British Columbia, Alberta, Ontario and Saskatchewan  
(the Jurisdictions)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
Titan Uranium Inc.  
(the Filer)

Decision

**Background**

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

### **Interpretation**

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a corporation continued under the *Canada Business Corporations Act* on February 19, 2009;
  2. the Filer is a reporting issuer in each of the Jurisdictions;
  3. the Filer's head office is located in British Columbia;
  4. effective February 29, 2012, all of the Filer's issued and outstanding common shares (the Shares) were acquired by Energy Fuels Inc. (EFI) pursuant to a court ordered plan of arrangement (the Arrangement); the Filer has 20,652,190 warrants outstanding and these warrants are held by approximately 65 warrantholders; pursuant to the Arrangement, all warrants previously issued by the Filer are exercisable for common shares of EFI; the Filer has no other securities issued and outstanding; as a result, the outstanding securities of the Filer, other than the warrants which are only exercisable for common shares of EFI, are owned by fewer than 15 securityholders in each of the Jurisdictions and fewer than 51 securityholders in total;
  5. the Shares were delisted from the TSX Venture Exchange on March 1, 2012; the Shares were cease traded from the Freiverkehr or "open market" of the Frankfurt Stock Exchange on March 1, 2012 and all other exchanges or marketplaces in Germany where the Shares traded on March 1, 2012 and March 2, 2012;
  6. no securities of the Filer are traded on a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* as of the date hereof;
  7. the Filer has no current intention to seek public financing by way of an offering of securities;

8. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer;
9. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wanted to avoid the 10-day waiting period under that Instrument;
10. the Filer is not eligible to use the simplified procedure under CSA Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia; and
11. the Filer, upon granting of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent thereof in any jurisdiction in Canada.

#### **Decision**

- ¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

**Martin D Eady**

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Martin Eady, CA  
Director, Corporate Finance  
British Columbia Securities Commission