

**THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING URANIUM POWER CORP., TITAN URANIUM INC. AND THE SHAREHOLDERS OF URANIUM POWER CORP.**

*The instructions accompanying this Letter of Transmittal should be read carefully before completing this Letter of Transmittal. The Depository (see last page for address and telephone numbers) or your broker or other financial advisor will assist you in completing this Letter of Transmittal.*

**LETTER OF TRANSMITTAL  
FOR HOLDERS OF COMMON SHARES OF  
URANIUM POWER CORP.**

This Letter of Transmittal is for use by holders of common shares (the “**UPC Shares**”) of Uranium Power Corp. (“**UPC**”) in connection with the plan of arrangement (the “**Arrangement**”) the full text of which is set out in the Management Proxy and Information Circular dated June 23, 2009 (the “**Information Circular**”). Capitalized terms used herein have the respective meanings ascribed thereto in the Glossary of Terms in the Information Circular.

TO: Uranium Power Corp.  
AND TO: Titan Uranium Inc. (“**Titan**”)  
AND TO: Valiant Trust Company, as Depository

**DESCRIPTION OF UPC SHARES DEPOSITED**

The undersigned hereby irrevocably deposits and tenders in accordance with and pursuant to the terms of the Arrangement, the following certificate(s) for those UPC Shares registered in the name of the undersigned or duly endorsed for transfer to the undersigned:

(please print)

<b>DESCRIPTION OF CERTIFICATES DEPOSITED</b>		
<b>Certificate Number(s)</b>	<b>Name of Registered Holder</b>	<b>Number of UPC Shares</b>
		<b>TOTAL:</b>

(If space is not sufficient, please attach a list in the above form.)

- Some or all of my UPC Share certificates have been lost, stolen or destroyed. Please review item 3 of the “Instructions” for the procedures to replace lost or destroyed certificates (Check box if applicable)

The undersigned instructs Titan and the Depository, as soon as is reasonably practicable after the date of receipt of these instructions, to mail the certificates by first class mail or registered mail, or to hold such certificates for pick up, in accordance with the instructions given below.

<b>BOX A</b> <b>SPECIAL REGISTRATION INSTRUCTIONS</b> (See Instruction 3)
<i>To be completed ONLY if the certificate(s) for Titan common shares ("Titan Shares") are to be registered in a name other than the name of the registered shareholder. If this box is completed, the signature must be guaranteed. (See Instruction 4).</i>
In the Name of: _____ <i>(please print)</i>
Address: _____ _____ _____
<i>(include postal or zip code)</i>

<b>BOX B</b> <b>SPECIAL DELIVERY INSTRUCTIONS</b> (See Instruction 3)
<i>To be completed ONLY if the certificate(s) for Titan Shares are to be delivered to a name or an address other than the name and address of the registered shareholder. If this box is completed, the signature must be guaranteed. (See Instruction 4).</i>
In the Name of: _____ <i>(please print)</i>
Address: _____ _____ _____
<i>(include postal or zip code)</i>

<b>BOX C</b>
<i>The undersigned certifies that the residence of the undersigned is as follows (check one of the following two boxes):</i>
<input type="checkbox"/> <i>Resident of Canada</i>
<input type="checkbox"/> <i>Resident of any other foreign jurisdiction</i>
<b><i>Any UPC Shareholder failing to complete one of the above two boxes will be deemed to have certified that the Shareholder is a Canadian resident.</i></b>

<b>BOX D</b>
<i>To be checked ONLY if the certificate(s) for Titan Shares are to be held for pick-up rather than mailed, at the office of the Depository at which this Letter of Transmittal is deposited (See Instruction 4).</i>
<input type="checkbox"/>

Signatures guaranteed by (if required under Instruction 5):

\_\_\_\_\_  
Authorized Signature of Guarantor

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Address of Guarantor (please print or type)

DATED the \_\_\_\_ day of \_\_\_\_\_, 2009.

\_\_\_\_\_  
Signature of UPC Shareholder or Authorized Representative (see Instructions 4 and 5)

\_\_\_\_\_  
Address of UPC Shareholder

\_\_\_\_\_  
Telephone Number of UPC Shareholder

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Facsimile Number of UPC Shareholder

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Social Insurance Number or U.S. Resident Taxpayer  
Identification Number  
*(must be provided)*

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Name of UPC Shareholder *(please print or type)*

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Name of Authorized Representative, if applicable  
*(please print or type)*

**REPRESENTATIONS, WARRANTIES AND COVENANTS OF  
THE DEPOSITING UPC SHAREHOLDER**

The registered holder of UPC Shares named above hereby:

1. represents and warrants that: (a) the holder has full power and authority to deposit, sell, assign and transfer the UPC Shares being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such UPC Shares being deposited to any other person; (b) the holder, or the person(s) on whose behalf it acts, owns and has good title to all of the UPC Shares being deposited, within the meaning of applicable securities laws, free and clear of all mortgages, liens, restrictions, charges, encumbrances, security interests, claims and equities whatsoever; (c) the holder has full power and authority to execute and deliver this Letter of Transmittal; and (d) all information inserted into this Letter of Transmittal by the holder is accurate;
2. revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the holder at any time with respect to the UPC Shares being deposited and agrees that, except as provided herein, no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the UPC Shares being deposited, by or on behalf of the holder;
3. directs the Depository to: issue or cause to be issued the certificate for the Titan Shares to which the holder is entitled pursuant to the Arrangement in respect of the UPC Shares deposited in the name of the registered shareholder, or as otherwise indicated in Box A above, and to send such certificate to the address of the registered shareholder, or to such other address indicated in Box B above or to hold the same for pickup, as indicated in Box D above;
4. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned;

5. acknowledges that the Titan Shares that might otherwise be issued to the holder will be rounded down to the nearest whole number of Titan Shares, as disclosed in the Information Circular, without payment of any consideration in respect thereof being made; and
6. declares that the holder: it is not subject to the laws of any jurisdiction pursuant to which the receipt of the Titan Shares would not be in compliance with the laws of such jurisdiction (and is not acting for the benefit of a person who is subject to such laws) without further action taken by Titan or its affiliates.

## INSTRUCTIONS.

### 1. Fractional Shares

No fractional Titan Shares will be issued to holders of UPC Shares and, in lieu of any fractional entitlement, the number of Titan Shares issued to each former holder of UPC Shares shall be rounded down to the nearest whole number of Titan Shares, without payment of any consideration in respect thereof.

### 2. Inadequate Space

If the space provided in this Letter of Transmittal is inadequate, the certificate number(s) and the number of UPC Shares represented thereby should be listed on a separate list attached to this Letter of Transmittal which separate list must be signed by the UPC Shareholder.

### 3. Delivery of Letter of Transmittal and Certificates

Certificates representing UPC Shares, together with the Letter of Transmittal or a manually signed facsimile thereof, must be delivered to the Depository at the addresses on the last page hereof. The method of delivery is at the option and risk of the holder, but if mail is used, registered mail, with return receipt requested, properly insured, is recommended. **Delivery will be effected only when documents are actually received by the Depository at any one of the offices specified.**

If your certificate(s) representing UPC Shares have been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded to the Depository, and a letter describing the loss should be sent to Computershare Investor Services Inc. (“**Computershare**”), 9th Floor – 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 Attn: Corporate Actions, with a copy also being forwarded to the Depository. Computershare will respond with the replacement requirements, which must be completed before the exchange is effected.

### 4. Guarantee of Signatures

No signature guarantee is required on the Letter of Transmittal if (a) the Letter of Transmittal is signed by the registered UPC Shareholder of the UPC Shares deposited therewith, or (b) those UPC Shares are deposited for the account of an Eligible Institution.

In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See also instructions 5.

An “**Eligible Institution**” means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks or trust companies in the United States.

### 5. Signature on Letter of Transmittal, Powers and Endorsements

If the Letter of Transmittal is signed by the registered holder(s) of the UPC Shares deposited therewith, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any other change whatsoever. The certificate(s) need not be endorsed.

If the Letter of Transmittal is signed by a person other than the registered holder(s) of the UPC Shares deposited therewith, the certificate(s) must be endorsed or accompanied by appropriate security transfer or stock power(s), in either case signed exactly as the name(s) of the registered holder(s) appear on the certificate(s). The signature(s) on those certificate(s) or power(s) must be guaranteed by an Eligible Institution.

If the UPC Shares deposited with a Letter of Transmittal are held of record by two or more joint owners, all those owners must sign the Letter of Transmittal.

If any deposited UPC Shares are registered in different names or variations of a name, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If the Letter of Transmittal or any certificates or powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer or a corporation or any other person acting in a fiduciary or representative capacity, those persons should so indicate when signing and submit proper evidence satisfactory to the Depository of their authority to so act. The Depository, at their discretion, may require additional evidence of authority or additional documentation.

#### **6. Additional Copies and Information**

Additional copies of the Letter of Transmittal may be obtained from the Depository at the address set out below. Any questions and requests for assistance may be directed by holders of UPC Shares to the Depository at its offices listed below.