

Titan Completes Flow-Through Financing

VANCOUVER, BRITISH COLUMBIA--(CCNMatthews - Aug. 15, 2006) - Titan Uranium Inc. (TSX VENTURE:TUE)(TSX VENTURE:TUE.WT)(TSX VENTURE:TUE.WT.A) is pleased to announce the completion of a brokered private placement of 2,631,594 flow-through units, at a price of \$1.90 per unit for total gross proceeds of \$5,000,028.60, which was previously announced on July 12, 2006 and July 18, 2006. Each flow-through unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one additional common share in the capital of Titan for a period of up to 24 months from the date of issue at a price of C\$2.50 per common share.

A syndicate of agents lead by Canaccord Adams and including PowerOne Capital Markets Limited received a cash commission of 8% of the gross proceeds raised under the private placement and broker warrants entitling the holders to purchase up to 10% of the number of common shares sold under the brokered private placement at a price of C\$2.00 per common share for a period of 24 months from the date of issue. In addition, Titan paid Canaccord Adams a corporate finance fee of 20,000 non-flow-through common shares.

In accordance with securities legislation and TSX Venture Exchange policies, all securities issued under the private placement are subject to a "hold period" expiring on December 16, 2006.

The financing proceeds will be used for exploration and development work on the company's mineral properties and general working capital.

ON BEHALF OF TITAN URANIUM INC.

Philip Olson, President and Chief Executive Officer

Forward-Looking Statements:

Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors identified in Titan's periodic filings with Canadian Securities Regulators. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Titan does not assume the obligation to update any forward-looking statement.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.