

**FOR IMMEDIATE RELEASE**

**THORIUM POWER DISCLOSES CONSULTING BUSINESS CLIENT RELATIONSHIP WITH  
UAE GOVERNMENT ENTITY**

**Previously announced contracts for consulting and strategic advisory services include detailed analysis for consideration and development of a nuclear energy program in the United Arab Emirates**

**McLEAN, Va.— May 27, 2008 —Thorium Power (OTC Bulletin Board: THPW)** today disclosed its recently announced consulting and strategic advisory service agreements are with a United Arab Emirates (UAE) government entity involved in that nation's evaluation of a domestic nuclear energy program.

To date, the company has entered into two business agreements as announced on December 3, 2007 and March 18, 2008. As indicated in the previous announcements by Thorium Power, the public acknowledgement of the consultancy agreement between the two parties follows completion of a number of pending tasks by the federal government of the United Arab Emirates, including the release of a comprehensive policy on the evaluation and potential implementation of a peaceful nuclear energy program within the UAE. The UAE policy document was publicly launched on April 20, 2008 following extensive consultations by UAE government authorities with the International Atomic Energy Agency (IAEA), as well as numerous national governments, including the government of the United States (U.S.).

Under the two previously announced agreements, Thorium Power entered into a \$3.8 million contract to assist in the development of a roadmap report with recommendations related to the possible establishment of a civil nuclear energy program in the UAE based on the principles of transparency, non-proliferation, safety and regulatory compliance.

Under the second, larger contract, with professional fees of \$4.3 million, Thorium Power is currently consulting in the development of timelines, organizational structure and priorities for the establishment of a Nuclear Energy Program Implementation Organization (NEPIO) as well as an independent federal Nuclear Regulatory Authority (NRA). Thorium Power received pre-payments covering professional fees and certain expenses of \$5 million and \$4.2 million for the contracts respectively.

As noted in previous announcements, the scope of services under both contracts was defined in consultation with appropriate authorities in the U.S. government in compliance with all applicable U.S. export controls. The two agreements were signed with the Executive Affairs Authority, an entity of the Government of Abu Dhabi, mandated to engage Thorium Power in a consultancy capacity to assist the UAE in the latter's initiative to evaluate and potentially implement a domestic nuclear energy program.

Seth Grae, the CEO of Thorium Power stated, "We are pleased to contribute to the UAE's work on the option of nuclear power to meet projected energy needs. Thorium Power is providing an unrivaled team of expert analysts and industry practitioners to work with counterparts in the UAE on the full range of issues involved in establishing a nuclear power program. We look forward to continuing to work on this program and are also pleased to see the continuing manifestations of transparency that are of great importance to Thorium Power and to the UAE, including the publication of the Policy of the United Arab Emirates on the Evaluation and

Potential Development of Peaceful Nuclear Energy. As part of our business strategy, these types of consulting and advisory services provide an attractive immediate revenue opportunity for Thorium Power, while our core non-proliferative nuclear fuel technology business provides longer term upside.”

The Policy of the United Arab Emirates on the Evaluation and Potential Development of Peaceful Nuclear Energy is available at the following Website:

[http://www.mofa.gov.ae/pdf/UAE\\_Policy\\_Nuclear\\_Energy\\_ENGLISH\\_E.pdf](http://www.mofa.gov.ae/pdf/UAE_Policy_Nuclear_Energy_ENGLISH_E.pdf)

### **About Thorium Power, Ltd.**

Thorium Power (OTCBB: THPW) is a pioneering U.S. nuclear energy company based in McLean, VA. The Company develops non-proliferative nuclear fuel technology and provides comprehensive advisory services for emerging nuclear programs based on a philosophy of transparency, non-proliferation, safety and operational excellence. Thorium Power’s technologies, which are aimed at both existing and future reactors, include nuclear fuel designs optimized to address key concerns regarding traditional nuclear power, including proliferation of weapons usable nuclear materials and reduction of nuclear waste. The Company maintains a seasoned team with unparalleled experience from the nuclear energy industry, regulatory and government affairs, non-proliferation and diplomacy. It leverages those broad and integrated capabilities by offering consulting and strategic advisory services to commercial entities and governments with a need to establish or expand nuclear industry capabilities and infrastructure. Thorium Power also maintains long-standing relationships with leading Russian nuclear entities, providing expert resources and facilities for its nuclear fuel development activities. The Company seeks and forms partnerships with participants in the global nuclear industry, allowing it to address a wide range of international opportunities.

### **DISCLAIMER**

This press release may include certain statements that are not descriptions of historical facts, but are forward-looking statements. These forward-looking statements may include the description of our plans and objectives for future operations, assumptions underlying such plans and objectives, statements regarding benefits of the new agreement with Kurchatov and other statements identified by forward-looking terminology such as "may," "expects," "believes," "anticipates," "intends," "expects," "projects" or similar terms, variations of such terms or the negative of such terms. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. Such information is based upon various assumptions made by, and expectations of, our management that were reasonable when made but may prove to be incorrect. All of such assumptions are inherently subject to significant economic and competitive uncertainties and contingencies beyond our control and upon assumptions with respect to the future business decisions which are subject to change. Accordingly, there can be no assurance that actual results will meet expectations and actual results may vary (perhaps materially) from certain of the results anticipated herein. Reference is made to the risk factors contained in our latest annual report as filed with the Securities and Exchange Commission. These factors may cause actual results to vary from the forward-looking statements contained in this release.

Further information is available on Thorium Power, Ltd.'s website at:  
<http://www.thoriumpower.com>

**Contact:**

For more information:

Peter Charles  
Thorium Power, Ltd.

Tel: (703) 918-4932

Email: [ir@thoriumpower.com](mailto:ir@thoriumpower.com)