

FOR IMMEDIATE RELEASE

**INTERNATIONAL ATOMIC ENERGY AGENCY TO HOLD A SPECIAL CONFERENCE
ON THORIUM FUELS FOR NUCLEAR ENERGY GENERATION**

***Mr. Seth Grae, President & CEO of U.S. based Thorium Power to Deliver Keynote
Address***

Istanbul, Turkey — October 18, 2007 — Thorium Power, Ltd. (OTCBB: THPW), the leading developer of low-waste, non-proliferative nuclear fuel technology for existing and future reactors, today announced the participation of CEO Seth Grae in the upcoming International Atomic Energy Agency (IAEA) conference on: *Thorium-Based Fuels and Fuel Cycle Options for Existing Reactors*. This IAEA conference will be held from October 22-25, 2007 in Istanbul, Turkey, and is being hosted by the Turkish Atomic Energy Authority ("TAEK"). The event will gather experts from across the globe and serve to highlight recent developments in thorium fuel technology. Mr. Grae was selected to deliver the keynote address at the conference and will discuss the non-proliferative aspects of Thorium Power's fuel designs and the vital role thorium will play in supporting the coming nuclear renaissance.

Commenting on the conference, Seth Grae, CEO of Thorium Power, stated: "This meeting will bring together representatives from numerous IAEA member states, including countries with major nuclear energy programs and those considering nuclear power for the first time. There is a growing recognition that if the promise of nuclear energy is to be achieved, the issues of proliferation and waste must be addressed. The IAEA is to be commended for taking the lead in bringing a focus onto the great potential of thorium based technologies. We at Thorium Power are confident that the non-proliferative, low waste advantages of our fuel designs will find an increasingly receptive response from existing and future reactor operators. I would also like to thank the host for this conference, the Turkish Atomic Energy Authority, for its members' vision and support of thorium based technologies."

About Thorium Power, Ltd.

Based in McLean, VA, Thorium Power, Ltd. is a nuclear energy pioneer and the leading provider of low-waste, non-proliferative nuclear fuel technology for existing and future reactors. The Company's technologies include nuclear fuel designs optimized to address key concerns about traditional nuclear power, including nuclear proliferation and nuclear waste. Thorium Power plans to license its technologies to commercial and government owned reactor operators and nuclear fuel fabricators aiming to benefit from thorium-based fuels. The Company is targeting new reactors in countries without a nuclear industry today, as well as currently operating and new reactors in countries with an established industry. Thorium Power is also leveraging its nuclear technology, business and regulatory expertise and relationships by offering services to commercial entities and governments looking to establish or expand nuclear industry capabilities and infrastructure. In addition to leveraging its International and Technical Advisory Boards comprised of key national and international leaders in the fields of nuclear energy, finance, government affairs, non-proliferation and diplomacy, the Company maintains long-standing relationships with leading Russian nuclear entities, providing expert resources and facilities for its nuclear fuel development activities. To support the implementation of its business model, Thorium Power has plans to form partnerships

with various types of participants in the nuclear industry, allowing the Company to address multiple nuclear reactor types internationally.

DISCLAIMER

This press release may include certain statements that are not descriptions of historical facts, but are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 proposed merger and other 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. These risks, as well as other risks associated with the merger, will be more fully discussed in any joint proxy statement or prospectus or other relevant document filed with the Securities and Exchange Commission in connection with the proposed merger. 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.

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

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