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FOR IMMEDIATE RELEASE

October 18<sup>th</sup>, 2006 (SYMBOL: "EFR" TSX.V)

## Energy Fuels Inc.: Announcement of Director Changes

**TORONTO /CNW/ - Energy Fuels Inc. (TSX-V: 'EFR')** (the "Company") wishes to announce the following changes to reflect the Company's evolution into a uranium exploration and production company in Colorado, Utah and Arizona through its wholly owned subsidiary Energy Fuels Resources Inc.

J. David Mason has resigned as a director and Chairman of the Company effective October 16, 2006. Mr. Mason is Chairman, Director and Managing Director of Augen Capital Corp. ('Augen') a significant shareholder in the Company.

Mr. J. Birks Bovaird has been elected Chairman of the Board of Directors of the Company to replace Mr. Mason. Mr. Robert J. Leinster C.A., a director of the Company, has been appointed Chairman of the Audit Committee replacing Mr. Bovaird. Mr. Michael Skutezky, formerly a Senior Officer of Augen, will continue as General Counsel and Secretary of the Company. Mr. Ian C. Peres will continue as Chief Financial Officer and Director of the Company.

"David Mason was one of the architects in the development and execution of the strategy to move a portfolio company of Augen, Volcanic Metals Exploration Inc., (the predecessor company) from a VMS exploration company to Energy Fuels Inc., a Colorado focused uranium exploration and production company. I join with the Board to thank David Mason for his leadership and vision. The Company will benefit from the industry expertise of Augen as an independent shareholder on an ongoing basis" said George Glasier, President & CEO.

Energy Fuels Inc. is a Toronto-based mineral exploration/production company with uranium and vanadium projects located in the States of Colorado, Utah and Arizona, through its wholly-owned Colorado subsidiary Energy Fuels Resources Corporation, and with gold, base metals and platinum group and uranium projects located in Newfoundland, Quebec, and Ontario.

This news release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties.

There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could

cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the British Columbia Securities Commission and the United States Securities & Exchange Commission.

Shares outstanding: 28,351,322

%SEDAR: 00004321E

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