



Suite 500 – 2 Toronto Street
Toronto, Ontario M5C 2B6
Tel: 416 214 2810
Fax: 416 214 2727
investorinfo@energyfuels.com
<http://www.energyfuels.com>

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November 3rd, 2006 (SYMBOL: "EFR" TSX.V)

Energy Fuels Increases Private Placement to \$30,100,000 and Increases Issue Price

TORONTO, ONTARIO - (CCNMatthews) - Energy Fuels Inc. (TSX VENTURE:EFR) (the "Company" and "Energy Fuels") is pleased to announce an increase in the size of its previously announced private placement of units from \$10,000,000 to \$30,100,000, at a new increased price of \$1.75 per unit versus the previously announced price of \$1.40 per unit.

The offering will consist of units of Energy Fuels. Each unit (a 'Unit') will consist of one common share and one-half of one common share purchase warrant of Energy Fuels (each whole warrant a "Warrant"). Each Unit will be issued at a price of \$1.75. Each Warrant shall entitle the holder to acquire, for a period of 18 months following the closing of the offering, one additional common share upon the payment of \$2.20 to the Company. The common shares and Warrants are subject to a four-month hold period.

The private placement is on a best-efforts agency basis through a syndicate of agents led by Wellington West Capital Markets Inc. and including National Bank Financial Inc. and Desjardins Securities Inc.

President and CEO, George Glasier, said "We are delighted that this increased offering gives us the opportunity to accelerate our growth plans. We plan to put the proceeds to good use to fund accelerated mine development and production, property acquisition, exploration, continued pursuit of milling options, and general corporate purposes."

The offering is scheduled to close on or about November 23, 2006 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals to the transaction.

Energy Fuels Inc. is a Toronto-based mineral exploration/production company with uranium and vanadium properties 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 properties located in Newfoundland, Quebec, and Ontario.

The securities being offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States in the absence of registration or an applicable exemption from the registration requirements. This press release does not constitute an

offer to sell or the solicitation of an offer to purchase securities in the United States.

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

For more information please contact:

Energy Fuels Inc.
Investor contact: George E.L. Glasier
President and CEO
(970) 864-2125
or Toll-free: 1-800-970-2125
[Website: www.energyfuels.com](http://www.energyfuels.com)

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