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FOR IMMEDIATE RELEASE

March 6th, 2006

VME ANNOUNCES THE ACQUISITION OF TWO ADDITIONAL URANIUM PROPERTY OPTIONS AND CLOSING OF ENERGY FUELS ACQUISITION AND PRIVATE PLACEMENT

TORONTO /CNW/ - Volcanic Metals Exploration Inc. (TSX-V: VME) (the "Company") is pleased to announce that Energy Fuels Resources Corporation ("EF"), a wholly-owned US subsidiary, has acquired two option agreements to lease 124 mining claims on prospective uranium properties. The Company also wishes to announce the closing of the Energy Fuels Resources Corporation share acquisition, and the non-brokered private placement subject to final regulatory approval, originally announced on January 24, 2006.

EF has signed a 90 day option to lease a property claim block of 82 mining claims ("Property 1") and a 30 day option to lease a property claim block of 42 mining claims ("Property 2"). Both properties are directly located in the Uravan mineral belt in western Colorado. Under the terms of the agreements, EF may exercise the options to lease these claims under long-term leases with annual work commitments thereafter.

Property 1 was previously mined by a major mining company and was placed on standby in the early 1980's in anticipation of a recovery in the price of uranium. Preliminary assessment by EF consultants suggest that the property could produce 0.30% U₃O₈ and 1.50% V₂O₅ and that mining operations would be profitable at today's U₃O₈ and V₂O₅ prices. The mine workings are substantially intact such that mining operations could recommence in short order.

Property 2 is immediately adjacent to mines previously operated by major mining companies. Preliminary assessment by EF consultants suggest that the uranium / vanadium mineralization from the adjacent mines continue onto this property and EF plans to conduct surface drilling to confirm the extension of the mineralization. The agreement includes a negotiated drilling contract, with an identified and dedicated drill rig, to drill this property as soon as the exploration permit is in place.

EF already has in its mineral investment portfolio a 120 day ("Property 3") and 30 day option ("Property 4") to lease two property claim blocks consisting of 16 mining claims located in close proximity of each other and also directly in the Uravan mineral belt in western Colorado. Under the terms of the agreement, EF may exercise the options to lease these claims under long-term leases with annual work commitments thereafter. Both Property 3 and Property 4 have been previously mined by major mining companies and was placed on standby in the early 1980's in anticipation of a recovery in

the price of uranium. Preliminary assessment by EF consultants suggest that both properties are expected to produce 0.40% U₃O₈ and 2.40% V₂O₅ and that mining operations are profitable at today's U₃O₈ and V₂O₅ prices. In addition, the mine workings on the properties provide the most economical access to additional areas expected to contain significant mineralization.

The Company has completed, subject to final regulatory approval, the acquisition of Energy Fuels Resources Corporation ("EF"), incorporated under the laws of the State of Colorado, USA, in exchange for 400,000 shares in the capital stock of the Company issued from treasury at \$0.15 for an equivalent value of USD\$50,000.

The Company has also completed, subject to final regulatory approval, the non-brokered private placement for US\$50,000, consisting of 400,000 shares in the capital stock of the Company at a price of \$0.15 per unit. Mr. Glasier was the sole subscriber and there was no finder's fee paid on the private placement. The shares issued under the private placement are subject to a four-month Exchange hold period. The proceeds of the private placement will be used for ongoing exploration expenditures for the mineral property portfolio, future mineral property acquisitions, and general working capital purposes.

Volcanic Metals Exploration Inc. is a Toronto-based mineral exploration company with uranium, gold, base metals and platinum group projects in Newfoundland, Quebec , Ontario and the State of Colorado.

On behalf of the Board of Directors,

"Ian C. Peres" (signed)

Ian C. Peres, CFO and Director

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

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.

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