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FOR IMMEDIATE RELEASE

April 5th, 2006

VOLCANIC ANNOUNCES URANIUM/VANADIUM LEASE OPTION EXERCISE BY ENERGY FUELS, NEW DIRECTORS, AND GRANTS OPTIONS

TORONTO /CNW/ - Volcanic Metals Exploration Inc. (TSX-V: VME) (the "Company") is pleased to announce that its wholly-owned subsidiary, Energy Fuels Resources Corporation ("EF"), has exercised the Property 2 lease option, previously announced March 6, 2006. EF also wishes to announce, subject to regulatory approval, the appointment of Mr. Irwin W. Mathisen and Mr. J. Birks Bovaird to the board of directors effective immediately, and the grant of stock options to each of Mr. Mathisen and Mr. Bovaird as incoming directors.

The Company has exercised its option to lease Property 2 under long-term lease with a 100% earn-in, satisfied by annual exploration work commitments. Property 2 consists of 42 mining claims directly located in the Uravan mineral belt in western Colorado and 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.

Mr. Mathisen BSc, PGeo., has over thirty years of experience in thirty-five countries in uranium, gold, base metals and oil and gas exploration and evaluation projects. Mr. Mathisen, a former colleague of Mr. George Glasier, was VP Exploration from 1977 to 1995 of Energy Fuels Nuclear Inc. ("EFNI"), a subsidiary of Energy Fuels Corporation, a former private United States corporation, which produced five million pounds of U308 annually and was the largest uranium producer in the USA. Mr. Mathisen had responsibility for all exploration activities of EFNI and identified, defined and developed substantial uranium/vanadium reserves in Arizona, Colorado, Utah and Wyoming. Mr. Mathisen previously held positions at Union Carbide Corporation, where he supervised field operations for uranium exploration over an eight-state area in the Western United States. Mr. Mathisen was also engaged exclusively in uranium exploration activities while employed by Western Nuclear, Inc. prior to joining EFNI.

Mr. Bovaird has been involved in the financial services industry since the early 1970's and for a majority of his career has been involved with providing financial advisory consulting. He presently is the Chief Executive Officer and a Director of Cenit Corporation a Canadian company which among

other investments owns a majority interest in Blue Port Technologies Inc. a rapidly growing enterprise software and IT services company providing consulting and software solutions primarily focused in the areas of business management and health care. He also is the Chairman of the Board of Directors of Century II Holdings Inc., a publicly listed holding company whose wholly owned subsidiary is ICS Courier, Canada's leading business-to-business courier company. He was previously the Vice President of Corporate Finance providing financial advisory services for the clients of one of Canada's major accounting firms.

The Company wishes to announce that it has granted, subject to regulatory approval, 250,000 stock options to directors of the Company. The stock options are exercisable over a period of three (3) years into shares of the Company at an exercise price of \$0.35 per share.

Volcanic Metals Exploration Inc. is a Toronto-based mineral exploration company in uranium & vanadium projects located in the State of Colorado through its wholly-owned subsidiary Energy Fuels Resources Corporation, and with gold, base metals and platinum group projects in Newfoundland and Quebec.

On behalf of the Board of Directors,

"George Glasier" (signed)
George Glasier, President, CEO & 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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