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FOR IMMEDIATE RELEASE

May 19<sup>th</sup>, 2006

## **VME ANNOUNCES ACCELERATED EXPIRY OF PURCHASE WARRANTS**

**TORONTO /CNW/ - Volcanic Metals Exploration Inc. (TSX-V: VME)** (the "Company") provides notice on the accelerated expiry of purchase warrants (the "Warrants") originally issued March 4, 2005 with an original exercise price of \$0.35, original term of one year, and original expiry date of March 4, 2006, and subsequently amended with a reduced Warrant exercise price of \$0.30 and amended Warrant expiry date extended to March 4, 2007.

Notice is hereby given by the Company in accordance with the terms of the Warrant that the Common Shares of the Company have traded at or above \$0.40 for a period of 22 consecutive trading days, effective May 17, 2006. The Corporation hereby gives notice that the expiry date of the Warrants is accelerated to June 19, 2006 at a Warrant exercise price of \$0.30 per common share. Warrant holders not exercising their right to exercise by 4:30pm EST on June 19, 2006 will lose all future rights in respect of the Warrants.

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,

"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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