



Suite 500 – 2 Toronto Street
Toronto, Ontario M5C 2B6
Tel: 416 214 2810
Fax: 416 214 2727
[Website: www.vmexplore.com](http://www.vmexplore.com)

FOR IMMEDIATE RELEASE

May 25th, 2006

ENERGY FUELS ANNOUNCES PROPERTY ACQUISITION CONTAINING EXTENSIVE DRILL DATA

TORONTO /CNW/ - Volcanic Metals Exploration Inc. (TSX-V: VME) (the "Company") announces that its wholly-owned subsidiary, Energy Fuels Resources Corporation ("Energy Fuels"), has acquired an option to lease 132 unpatented mining claims from UReenergy LLC, a Colorado limited liability company.

The mining claims are located in Western Colorado and are comprised of seven separate properties (the "Properties"). Mr. Bill Thompson, a geologist formerly with Union Carbide Corporation and Atlas Minerals, and the managing member of UReenergy, estimates that the Properties contain in excess of 2,500,000 pounds of U(3)O(8) and 12,500,000 pounds of V(2)O(5) (not 43-101 compliant). UReenergy has extensive drill data on several of the Properties.

During the option period, the exploration team of Energy Fuels will examine the Properties and the ore reserve data. The Properties are located in the same area of other uranium/vanadium properties already held in the Energy Fuels mineral property portfolio.

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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For more information please contact:

Energy Fuels Inc.
Investor contact: Ian C. Peres
CFO & Director
Tel: (416) 777-2007
Toll-free: (888) 442-8436
[Website: www.vmexplore.com](http://www.vmexplore.com)

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