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FOR IMMEDIATE RELEASE

June 27th, 2006 (SYMBOL: "EFR" TSX.V)

New Directors and Option Grant

TORONTO /CNW/ - Energy Fuels Inc. (formerly Volcanic Metals Exploration Inc.) (TSX-V: EFR) (the "Company") is pleased to announce that the Board of Directors has recently approved, subject to regulatory approval, the addition of two independent directors to the Board of Directors.

The Company is pleased to announce that Mr. Donald J.W. Falconer and Mr. Michael B.C. Gundy have been appointed to the Board of Directors, effective immediately.

Mr. Falconer, until recently, was Vice President, Marketing & Investor Relations of SXR Uranium One, a position he held since the creation of the Company through a merger with Southern Cross Resources Inc. ("Southern Cross") in December, 2005. Mr. Falconer was previously a director of Southern Cross, Vice President of Corporate Development and Corporate Secretary, and since its inception in early 1997, had charge over uranium marketing and sales. Prior to joining Southern Cross, Mr. Falconer spent more than twenty years in the utility business at Ontario Hydro, working in various positions at the corporate and business unit levels, and from 1992 to 1997 in the nuclear division as a member of the executive team. Mr. Falconer has a Bachelor's degree in English and Economics and a Master's degree in Environmental Studies.

Mr. Gundy is President and CEO of Gundy Inc., a Toronto-based investment banking firm, serves as director for other public companies, and is involved in philanthropic endeavors.

The Company also wishes to announce that it has granted, subject to regulatory approval, 700,000 stock options to directors, officers and/or consultants of the Company. The stock options are exercisable over various vesting periods for a period of three (3) years into shares of the Company at an exercise price of \$1.00 per share.

Energy Fuels Inc. (formerly Volcanic Metals Exploration Inc.) is a Toronto-based mineral exploration company with uranium & vanadium projects 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 projects in Newfoundland and Quebec.

On behalf of the Board of Directors,

George E.L. 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.

Shares outstanding: 28,351,322

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