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FOR IMMEDIATE RELEASE

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

Volcanic changes name to ENERGY FUELS INC.

TORONTO /CNW/ - Energy Fuels Inc. (formerly Volcanic Metals Exploration Inc.) (TSX-V: EFR) (the "Company") is pleased to announce that the name of the Company has been changed to Energy Fuels Inc. ("Energy Fuels") and will trade under the symbol "EFR" at the opening of trading on June 27, 2006. The change of name to Energy Fuels Inc. was approved at the Company's Annual General Meeting and Special Meeting of Shareholders in May, 2006 and by all regulatory authorities.

"Energy Fuels is a well recognized and respected name in the uranium industry internationally. The new name and branding more closely aligns the Company with our strategy to become a fully integrated uranium exploration, development and production company. The additions to the Board of Directors and our Colorado based technical team assembled to date bring extensive uranium experience to the Company and will be instrumental in the execution of our strategy", said George E.L. Glasier, President & CEO.

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

%SEDAR: 00004321E

For more information please contact:

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