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FOR IMMEDIATE RELEASE

July 5<sup>th</sup>, 2006 (SYMBOL: "EFR" TSX.V)

## **Stephen P. Antony appointed Executive Vice President of Energy Fuels Resources Corporation subsidiary**

**TORONTO /CNW/ - Energy Fuels Inc. (TSX-V: 'EFR') (the "Company")** is pleased to announce that Stephen P. Antony has been appointed Executive Vice President of Energy Fuels Resources Corporation, the wholly-owned Colorado subsidiary of the Company.

Mr. Antony, with a B.S. in Metallurgical Engineering from the Colorado School of Mines and an M.B.A. from the University of Denver, has over thirty years experience in the mining industry. Mr. Antony was Technical Services Director for Energy Fuels Nuclear Inc., responsible for all aspects of mining and milling operations for the largest uranium producer in the United States during the mid-1980's to early 1990's.

Mr. Antony will again direct all of the technical activities of Energy Fuels and will particularly focus on the processing options for uranium/vanadium ores produced from the Company's mines. Mr. Antony will be responsible for scoping milling options, including toll milling at existing mills and the feasibility of the construction by the Company of its own state-of-the-art processing facility in either western Colorado or eastern Utah.

"Mr. Antony brings a wealth of experience in all technical aspects of uranium and vanadium production and as a past colleague at Energy Fuels Nuclear Inc. I am pleased to have Steve join our expanding exploration and production team," said George E.L. Glasier, President & CEO of the Company.

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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**For more information please contact:**

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