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FOR IMMEDIATE RELEASE

August 15th, 2006 (SYMBOL: "EFR" TSX.V)

Key Professionals added to Uranium Technical Team

TORONTO /CNW/ - Energy Fuels Inc. (TSX-V: 'EFR') (the "Company") formerly Volcanic Metals Exploration Inc., is pleased to announce the addition of three key individuals to Energy Fuels Resources Corp. ("EFRC"), the wholly-owned Colorado subsidiary of the Company.

The Company currently has 191 claims under joint venture in northern Arizona which includes 19 breccia pipe exploration targets. EFRC has in its database the historical drill results on at least 5 targets that have been historically confirmed to be breccia pipes through previous drilling by Energy Fuels Nuclear Inc.

Donn Pillmore has been appointed as Head of Arizona Operations in EFRC for the Company's Arizona projects. Mr. Pillmore is a Registered Professional Geologist with over 30 years experience in uranium exploration, mine development, mine resource and cost evaluations, mine site reclamation, geotechnical services, groundwater evaluations, environmental permitting and project management. Mr. Pillmore has extensive experience in uranium exploration, including over 15 years exploring breccia pipes in northern Arizona, 6 years exploring deposits on the Colorado Plateau, and 2 years exploring for world-class uranium deposits in the Gobi desert of Mongolia. Mr. Pillmore played a major role in the development of the ore resource estimation methodology used for breccia pipes in northern Arizona. He has worked with in-situ, open pit, and underground uranium mining operations, undertaken extensive geotechnical work, and supervised field investigations, laboratory testing, technical specification preparation, report preparation and permitting.

Dan Thebeau will direct the mine operations of the Company in Northern Arizona. Mr. Thebeau is a Registered Professional Engineer with over thirty years of experience in mining, construction, engineering and mineral production and was Mine Superintendent for Energy Fuels Nuclear Inc. directing the overall activities of three mines producing in excess of 1,000 tons of ore per day in Northern Arizona. Mr. Thebeau has extensive underground mining experience with Exxon Minerals Company, United Nuclear Corporation and St. Joe Minerals Corporation.

Richard (Dick) White has been appointed Chief Geologist in EFRC for the Colorado and Utah operations. Mr. White is a Certified Professional Geologist with over thirty years of experience in the mining industry including surveying, mine permitting and compliance, and mine safety and rescue training. Mr. White's most recent role from 1991 to present was Chief Geologist for the western U.S. operations of Cotter Corporation.

"We are delighted with the Company's ability to attract and secure this caliber of professional talent on our uranium technical team. These professionals are essential in achieving our goal of building a fully integrated production company," said George E.L. Glasier, President & CEO of the Company.

Energy Fuels Inc. is a Toronto-based mineral exploration/production company with uranium and 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 located in Newfoundland and Quebec.

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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