



Suite 500 – 2 Toronto Street  
Toronto, Ontario M5C 2B6  
Tel: 416 214 2810  
Fax: 416 214 2727  
[investorinfo@energyfuels.com](mailto:investorinfo@energyfuels.com)  
<http://www.energyfuels.com>

FOR IMMEDIATE RELEASE

September 7<sup>th</sup>, 2006 (SYMBOL: "EFR" TSX.V)

## **Acquisition of Whirlwind Mine with historical resource and mining permit**

**TORONTO /CNW/ - Energy Fuels Inc. (TSX-V: 'EFR') (the "Company")** is pleased to announce that its wholly-owned subsidiary, Energy Fuels Resources Corporation ("EFRC"), has executed an option agreement to acquire the Whirlwind uranium and vanadium mine (the "Property").

The Property consists of 57 unpatented mining claims in Western Colorado and Eastern Utah. A 3,000-foot decline tunnel was constructed in the late 1970's providing direct access to the ore body. The mine was placed on standby before the commencement of production in anticipation of higher uranium prices. The mine portal and decline tunnel are in excellent condition and will allow mining to commence within the next several months. A mining permit is in place and will be transferred to the Company upon the execution of the Mining Agreement. The database for the resource is available and will be provided to the Company as part of the agreement.

The Property was previously owned by Union Carbide and Energy Fuels Nuclear Inc. Union Carbide and Energy Fuels Nuclear Inc. confirmed, in 1994, a historically measured resource of 1,000,000 pounds of uranium at average grades 0.25% and 4,000,000 pounds of vanadium at average grades of 1.00%. The Company has already confirmed, in its initial due diligence, that the historically measured resource is directly accessible by the decline tunnel.

The Company will commence mining operations at the Whirlwind Mine upon the exercise of the option agreement once the due diligence review is completed. The processing of ore from the Whirlwind Mine is scheduled to occur in 2008.

There is wide-spaced surface drilling on the property suggesting that the ore body extends well beyond the historically measured resource. The Company believes the Property could host up to 10 million pounds of uranium with grades ranging from 0.20% to 0.30% and 40 million pounds of vanadium with grades ranging from 0.80% to 1.20%. The Company is planning an immediate drilling program to expand the historically measured resource and has also engaged an independent Qualified Person to complete a NI 43-101 assessment of the Property which will include bringing the historically measured resource to current NI 43-101 disclosure standards.

"The addition of the Whirlwind Mine is a substantial improvement in the near-term production capabilities of the Company and significantly expands our property portfolio with another developed

mine which is ready to produce," said George E.L. Glasier, President and CEO.

Including this acquisition, the Company now controls 34 properties with over 1,100 mining claims and three state leases with several millions of economic historical pounds of uranium and vanadium, as previously announced.

The Company has not yet conducted sufficient exploration to define the indicated and inferred mineral resources. As such, the potential quantity and grade disclosed above is conceptual in nature based on the wide-spaced drilling on the Property. Further exploration may not result in the discovery of additional mineral resources. All resource estimates quoted herein are based on prior data and reports obtained and prepared by previous operators. The Company has not completed the work necessary to verify the classification of the mineral resource estimates. The Company is not treating the mineral resource estimates as NI 43-101 defined resources verified by a qualified person. The historical estimates should not be relied upon. The Company has not completed a feasibility study and there is no certainty that the Company's planned operations will be economically viable. The Property will require further evaluation which the Company's technical management team intends to carry out in due course. The acquisition is subject to regulatory approval. Stephen P. Antony, P.E., a Qualified Person, has read and approved this press release.

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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**For more information please contact:**

Energy Fuels Inc.  
Investor contact: Ian C. Peres  
CFO & Director  
Tel: (416) 777-2007 ext 225  
Toll-free: (888) 442-8436  
[Website: www.energyfuels.com](http://www.energyfuels.com)

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