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October 24th, 2006 (SYMBOL: "EFR" TSX.V)

Energy Fuels Announces \$10,000,000 Private Placement

TORONTO /CNW/ - Energy Fuels Inc. (TSX-V: 'EFR') (the "Company" and "Energy Fuels") is pleased to announce that it has entered into an agreement to complete a private placement financing, on a best-efforts agency basis, through a syndicate of agents led by Wellington West Capital Markets Inc. The offering provides for the issue of units of the Company, for aggregate proceeds of up to \$10 million.

The offering will consist of units of Energy Fuels. Each unit (a 'Unit') will consist of one common share and one-half of one common share purchase warrant of Energy Fuels (each whole warrant a "Warrant"). The Units have been priced at \$1.40. Each Warrant shall entitle the holder to acquire, for a period of 18 months following the closing of the offering, one additional common share upon the payment of \$1.75 to the Company. The common shares and Warrants are subject to a four-month hold period.

Gross proceeds from the offering will be used for mine development and production, property acquisition, exploration, mill engineering and licensing and general corporate purposes.

The offering is scheduled to close on or about November 23, 2006 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals to the transaction.

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

The securities being offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States in the absence of registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to purchase securities in the United States.

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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(The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.)