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## **Energy Fuels Provides Supplement to Announcement of Increase in Private Placement to \$30,100,000 and Increase in Issue Price**

**TORONTO, ONTARIO - (CCNMatthews) - Energy Fuels Inc. (TSX VENTURE:EFR)** (the "Company" and "Energy Fuels "), in supplement of its press release of earlier today in which it announced an increase in the size of its previously announced private placement of units from \$10,000,000 to \$30,100,000, the Company wishes to clarify the structure of the offering.

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 offering consists of two private placements of Units. The first private placement is at the previously announced price of \$1.40 per Unit for gross proceeds of \$10,000,000, and the second private placement (together, the "Private Placement") is at a price of \$2.00 per Unit for gross proceeds of \$20,100,000. Subscribers under the offering will receive their proportionate share of Units under each private placement and accordingly the effective price to all subscribers will be \$1.75 per Unit.

The Warrants issued under both private placements shall each entitle the holder to acquire for a period of 18 months following the closing of offering, one additional common share upon payment of \$2.20 to the Company. The common shares and warrants are subject to a four-month hold period.

The private placement is on a best-efforts agency basis through a syndicate of agents led by Wellington West Capital Markets Inc. and including National Bank Financial Inc. and Desjardins Securities Inc.

President and CEO, George Glasier, said "We are delighted that this increased offering gives us the opportunity to accelerate our growth plans. We plan to put the proceeds to good use to fund accelerated mine development and production, property acquisition, exploration, continued pursuit of milling options, and general corporate purposes."

The Private Placement 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.)*