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## Energy Fuels Announces Property Acquisition

**TORONTO, ONTARIO - (CCNMatthews) - Energy Fuels Inc. (TSX VENTURE:EFR)** (the "Company" and "Energy Fuels") is pleased to announce the acquisition of an additional uranium/vanadium property (the "Property") pursuant to an Option Agreement with Superior Uranium Inc. The Property is located in San Juan County, Utah, and consists of 702 fee acres of mineral and surface rights. The surface rights are owned by Markle Ranch Holding LLC. In addition to the mineral rights, Energy Fuels has an option to lease the surface for mining and exploration activities. The Property has a developed shaft to the mineralized zone, with the headframe and hoist in place. The equipment is in excellent condition, with only minor updates and repairs required.

The Property was previously owned by Union Carbide, Hecla Mining, and Energy Fuels Nuclear, Inc. In 1993, Union Carbide confirmed a historically measured resource of 700,000 pounds of uranium at an average grade of 0.24% and 3,000,000 pounds of vanadium at an average grade of over 1.00%. The Company has confirmed, through a review of historical data, that the historically measured resource is directly accessible from the existing shaft. The resources stated above are estimates that are historical in nature and were compiled before the implementation of National Instrument 43-101 reporting standards and are therefore not consistent with the CIM definitions as required by NI 43-101. Such estimates represent the most recent available resource estimates for the Property. Recent verification of the historical data by a qualified person has not been performed. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves according to the CIM definitions of such terms. These historical estimates should not be relied upon. The Company considered the historical estimates as relevant for the purposes of acquiring the Property but the historical estimates may not be relevant for any other purposes. The historical resource estimates were prepared to industry standards in place in 1993. Consideration for the Property includes the issuance of 16,667 common shares of the Company. The transaction is subject to regulatory approval.

Mining operations are expected to commence on the project after permits are issued by the State of Utah.

The addition of the Superior Uranium Inc. Property increases the Company's property portfolio to 40 properties.

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 properties located in Newfoundland, Quebec, and Ontario.

Stephen P. Antony, P.E., a Qualified Person as defined by National Instrument 43-101, has read and approved this press 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: 29,033,522

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