



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

FOR IMMEDIATE RELEASE

November 28th, 2006 (SYMBOL: "EFR" TSX.V)

High Plains & Energy Fuels Complete Joint Venture Agreement- High Plains Re-files Q2 MD&A

CHEYENNE, WYOMING--(CCNMatthews) - High Plains Uranium, Inc. (TSX:HPU) (the "Company" or "High Plains") and Energy Fuels Inc. (TSX VENTURE:EFR) are pleased to announce the completion of a limited liability company agreement (the "Agreement") of Arizona Strip Resources Joint Venture, LLC to form and operate a limited liability company under the Delaware Limited Liability Company Act to own certain unpatented mining claims in Coconino and Mohave Counties, State of Arizona (the "Properties"). The Agreement has been completed in accordance with the Letter of Intent to form a joint venture dated May 31, 2006 previously announced on June 1, 2006.

Under the terms of the Agreement, High Plains will contribute its 191 claims to the joint venture and Energy Fuels will contribute data it holds on the claims and will act as the operator of the joint venture. Over a period of up to six years, Energy Fuels will be required to spend a total of US\$6 million with a minimum of US\$250,000 in cash expenditures annually to earn an 80% interest in the joint venture. Following the completion of the earn-in by Energy Fuels, High Plains will own the remaining 20% interest in the joint venture. Energy Fuels will also transfer 150,000 shares of its restricted common stock to High Plains upon receipt of regulatory approval after execution of the Agreement.

Energy Fuels, as the operator of the joint venture, conducted a detailed review of the nineteen (19) properties (the "Property Package") proposed for the joint venture. Energy Fuels has determined from the historic data developed by Energy Fuels Nuclear Inc. in the 1990s, that four (4) defined breccia pipes exist within the property package and that several other properties within the Property Package contain possible breccia pipes and that deep drilling may produce mineable ore bodies. The historical data was compiled before the implementation of National Instrument 43-101 reporting standards and are therefore not consistent with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions as required by NI 43-101. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves. High Plains and Energy Fuels are 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.

Drilling will commence early in 2007 to delineate additional pipes and define deep drilling targets on the known pipes. Mr. Donn Pillmore, Vice President of Arizona Operations for Energy Fuels will direct the exploration efforts for the joint venture.

Thomas Parker, President & CEO, a 'qualified person' for the purpose of the NI 43-101, has reviewed the contents and technical information contained in this news release.

The revised management discussion and analysis ("MD&A") for the second quarter ended September 30, 2006 is being filed by management to make the following corrections:

- (i) On page 3 of the MD&A, 'Selected Quarterly Information', at March 31, 2005, Mineral properties & deferred exploration costs were stated as \$7,948,541 and should have read \$672,197 and Total assets were stated as \$672,197 and should have read \$7,948,541. The two numbers were reversed in the table.
- (ii) On page 4, in the last paragraph under 'Liquidity and Capital Resources', the second sentence should read "Working capital decreased over the quarter by \$1,620,562."

The financial information included in this release is qualified in its entirety by, and should be read together with, the Second Quarter Financial Statements as filed on SEDAR.

High Plains Uranium Inc. is a Wyoming based uranium exploration and development company focused on the development of uranium deposits in Wyoming and Texas, which are amenable to In Situ Leach mining methods.

Energy Fuels Inc. is a Toronto-based mineral exploration and 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 properties located in Newfoundland, Quebec, and Ontario.

This news release contains forward-looking statements; these statements relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management of High Plains. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These forward-looking statements are made as of the date hereof and High Plains does not assume any obligation to update or revise them to reflect new events or circumstances.

For more information please contact:

High Plains Uranium, Inc.
Thomas Parker
CEO and President
(307) 433-8708
[Email: tparker@hpur.com](mailto:tparker@hpur.com)

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