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FOR IMMEDIATE RELEASE

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## **Energy Fuels Announces Completion of Joint Venture Agreement With High Plains and Appointment of CFO and Regulatory Compliance Officer**

TORONTO, ONTARIO --(CCNMatthews)-- Energy Fuels Inc. (TSX VENTURE:EFR) (the "Company") is pleased to announce the execution of a limited liability company agreement (the 'JV Agreement') dated as of November 15, 2006 between High Plains Uranium, Inc., an Idaho corporation, a wholly owned subsidiary of High Plains Uranium, Inc., a New Brunswick corporation listed on the Toronto Stock Exchange, ('High Plains') and Energy Fuels Resources Corporation ('Energy Fuels'), a wholly owned Colorado subsidiary of the Company. Arizona Strip Resources Joint Venture, LLC (the 'Joint Venture') owns certain unpatented mining claims in Coconino and Mohave Counties, State of Arizona (the 'Property Package') and will conduct mining operations thereon. Initially, Energy Fuels and High Plains will each have a 50% ownership interest in the Joint Venture. At such time as Energy Fuels has completed its initial contribution the Energy Fuels ownership interest shall be increased to 80% and the High Plains ownership interest will be reduced to 20%. 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.

The Agreement provides that High Plains' 'initial contribution' to the Joint Venture is the Property Package valued at US \$6 million. Energy Fuels' initial contribution is the data and other information that may come into Energy Fuels' possession in respect of the Property Package. The consideration shall include cash and shares in the Company. Energy Fuels shall incur a minimum of US \$250,000 in cash expenditures annually in respect of the Property Package over a term of six years with a cumulative total of US \$6 million together with administrative expenses. At such time as Energy Fuels has expended \$1 million in Qualifying Expenditures, Energy Fuels has the right to begin development of any of the claims in the Property Package.

Under the terms of the JV Agreement the Company is obliged to issue 150,000 shares of its common stock to High Plains upon receipt of Regulatory approval after execution of the Agreement.

After a detailed review of the nineteen (19) properties comprising 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 breccia pipes. Deep

drilling may produce mineable ore bodies. Based on historic exploration and production in the region, breccia pipes have produced among the highest grades and provided sustained commercial production of ore in the United States.

The historical data relating to the Property Package was 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. A qualified person has not done sufficient work to determine whether the Property Package can be classified as current mineral resources or mineral reserves. The Company is not treating the historical data as current mineral resources or mineral reserves according to the CIM definitions of such terms. These historical data 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. Donn Pillmore, P.G., a Qualified Person as defined by National Instrument 43-101, has read and approved this press release.

In addition, the Company wishes to provide further information to its disclosure on August 16, 2006 in relation to the purchase of certain properties located in the Uravan Mineral Belt in the counties of San Juan and Grand, Utah with respect to the consideration paid in this regard. The Company, through its wholly owned subsidiary, Energy Fuels Resources Corporation, executed an agreement dated (the 'Agreement') to acquire 508 unpatented mining claims and 3 Utah State Metalliferous Leases with Future Energy, LLC and E. John McDonald & Associates LLC (the 'Vendors'). The cash and share consideration to be paid by the Company to the Vendors is as follows: US\$91,890 on signing of the Agreement, US\$48,290 on August 25, 2006, US\$25,000 upon signing of the definitive agreement dated November 21, 2006, US\$94,820 upon regulatory approval, and, subject to regulatory approval, payment of share consideration by the issue to the Vendors of 22,000 shares in the Company.

The Company is pleased to announce the appointment of W. Gordon Phair C.P.A. as its full time Chief Financial Officer, effective December 1, 2006. Mr. Phair has more than 8 years of wide ranging experience in the resource business. Since 2000, Mr. Phair was an independent contractor providing accounting and financial services advice to various mining companies. From 1998 to 1999 Mr. Phair was the Corporate Controller of Dakota Mining Corporation, a Canadian gold producer based in Denver, Colorado. Mr. Phair will be located at the Company offices in Lakewood, Colorado. Mr. Phair will replace Ian C. Peres, C.A. as Chief Financial Officer of the Company as the Company focuses on its exploration and operations activities in Colorado, Utah and Arizona. Mr. Peres was responsible for the recruitment of Mr. George Glasier as President and CEO of the Company and the restructuring of the Company as a uranium exploration and development company in the western United States.

The Board wishes to express its thanks to Mr. Peres for his valuable contribution to the the implementation and structuring of the strategy and looks forward to his continued contribution as a director of the Company representing the substantial shareholding interest of Augen Capital Corp.

The Company is also pleased to announce the appointment of Frank Filas, P.E. as Manager, Regulatory Compliance and Environmental Affairs effective December 1, 2006. Mr. Filas has 25 years of varied experience in the mining industry throughout the western United States and has successfully managed the environmental permitting and compliance for numerous mining and mineral processing operations. Mr. Filas will also be located in the Company offices in Lakewood, Colorado.

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 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: 29,003,522

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