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December 14th , 2006 (SYMBOL: "EFR" TSX.V)

Energy Fuels Announces Closing of \$30,100,000 Private Placement and Management Appointment

TORONTO, ONTARIO --(CCNMatthews)-- Energy Fuels Inc. (TSX VENTURE:EFR) (the "Company") is pleased to announce the closing of its previously announced \$30,100,000 private placement through a syndicate of agents led by Wellington West Capital Markets Inc. and including National Bank Financial Inc. and Desjardins Securities Inc.

The Company intends to apply the proceeds to the completion of mine permitting, the refurbishment of, and production from, mines owned by the Company; drilling on the Company's existing property portfolio; the acquisition of additional properties and having technical reports prepared in accordance with National Instrument 43-101 and for mill licensing, design and engineering and environmental studies.

Stephen P. Antony has been appointed to the position of Executive Vice President and Chief Operating Officer of Energy Fuels Inc. and of the Company's wholly owned subsidiary, Energy Fuels Resources Corporation. Mr. Antony will lead the implementation of these strategic initiatives as the Company moves into the production stage of its growth. Mr. Antony is a former mining engineer with Energy Fuels Nuclear Inc. He has over 30 years' experience in conventional and ISL mining and processing with, among others, Mobil Oil Corporation and Power Resources Corporation. Mr. Antony is a registered professional engineer and holds a Masters of Business Administration from the University of Denver and a Bachelor of Science Degree in Metallurgical Engineering from the Colorado School of Mines.

Energy Fuels Inc. President and CEO George E. Glasier commented "With the closing of this financing the Company is well positioned to move forward toward production. We are extremely pleased to have closed our financing and expanded the EFR team. With our significant cash resources and the appointment of Steve Antony as COO we have built significant momentum to achieve our strategic goal of reopening two uranium mines in 2007. Our management and technical strength, coupled with our balance sheet, will provide us with a powerful platform for growth through acquisition."

Energy Fuels Inc. is a Toronto-based mineral exploration and development 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 and Quebec.

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.

As of the date hereof the Company has 27,591,321 common shares outstanding.

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 and "Forward Looking Information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements and forward looking information 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, Alberta and Ontario Securities Commissions.

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