



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

FOR IMMEDIATE RELEASE

January 30, 2007 (SYMBOL: “EFR” TSX.V)

## **Energy Fuels Provides Update on Financial Statement Filings**

**Toronto, Ontario – Energy Fuels Inc. (TSX.V: EFR)** (“Energy Fuels” or “the Company”) announced today that it will delay the filing of its annual financial statements (including its MD&A) for the fiscal year ended September 30, 2006 (the “2006 Statements”).

The delay is primarily due to the increase in business activity of its wholly-owned U.S. subsidiary during the Company’s fourth quarter for the financial year ended September 30, 2006. Subsequent to the financial year end, the Company completed a private placement of \$30,100,000, appointed a number of senior executives, including a new Chief Financial Officer effective December 1, 2006 and during the financial year, the Company replaced its external auditors. The human resources, systems and procedures necessary to ensure timely financial reporting in the future have been put in place by the Company. The Company’s new auditors are in the process of completing their audit and the Company expects to file the 2006 Statements by mid February well in advance of the March 29, 2007 deadline imposed by applicable Securities legislation as more fully described below.

The Ontario Securities Commission has indicated that in accordance with its Policy 57- 603, should Energy Fuels fail to file the 2006 Statements by March 29, 2007, a cease trade order may be imposed by the applicable securities commissions, requiring that all trading of securities of Energy Fuels cease for such periods specified in the order. It is anticipated that during the period of time that the 2006 Statements remain outstanding, the directors, senior officers and any other insiders of Energy Fuels will be subject to the cease trade order of the Ontario Securities Commission and the securities regulatory authorities of those jurisdictions in which Energy Fuels is a reporting issuer prohibiting such persons from trading in the Company’s securities. Energy Fuels intends to satisfy the provisions of the alternate information guidelines of Policy 57-603 for as long as it remains in default of the financial statements filing requirements of applicable securities laws.

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 and the Roberts property in Northern Ontario, which is prospective for uranium.

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.

*"George E.L. Glasier"*  
President and CEO

**For more information please contact:**

Dan Barnholden  
Investor Relations  
Phone: (416) 625 2334  
[investorinfo@energyfuels.com](mailto:investorinfo@energyfuels.com)

or George E. L. Glasier, President & CEO  
Phone: (970) 864 2125  
Toll Free: (888) 864 2125  
[info@energyfuels.com](mailto:info@energyfuels.com)

Or visit the Company's website at: <http://www.energyfuels.com>

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