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February 28, 2007

(SYMBOL: “EFR” TSX.V)

Energy Fuels Files Audited Financial Statements

Toronto, Ontario – February 28, 2007 Energy Fuels Inc. (TSX.V: EFR) (“Energy Fuels” or “the Company”) is pleased to advise that the Company’s auditors have completed the audit of the financial statements for the fiscal year ended September 30, 2006 and the Company has filed its financial statements, the related MD&A together with the CEO and CFO Certifications (the ‘Financial Statements’) on Sedar.

The Company anticipates that the Management Cease Trade Order issued on February 13, 2007 by the Ontario and British Columbia Securities Commissions affecting certain insiders of the Company will be lifted shortly.

The Company wishes to announce that the Board of Directors has granted 60,000 options under the Company’s Incentive Stock Option Plan to officers, directors, consultants or employees in accordance with Toronto Venture Exchange Guidelines.

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