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(SYMBOL: “EFR” - TSX)

Energy Fuels to Construct the “Piñon Ridge” Uranium Mill- First Uranium Mill to be Built in the US in 25 Years

Toronto, Ontario – July 18, 2007 Energy Fuels Inc. (TSX: EFR) (“Energy Fuels” or “the Company”) is pleased to announce that, consistent with our previously announced strategy to become a fully integrated uranium producer, the Company has acquired approximately 1,000 acres of property located west of Naturita, Colorado, in the Paradox Valley of western Montrose County, where it intends to construct its Piñon Ridge Uranium Mill. This mill will be designed as a state-of-the-art conventional uranium/vanadium mill. The site is large enough to accommodate a mill to meet the needs of the Company for at least 30 years of mill operation. The Energy Fuels team responsible for the Piñon Ridge Mill development includes many of the key members of the team that financed and built, for Energy Fuels Nuclear, the last fully operational uranium mill commissioned in the US, the White Mesa Mill in Blanding, Utah.

In light of the status of the various alternatives, it has become apparent that to efficiently execute our long-term growth plans and to provide the maximum possible benefit to Energy Fuels’ shareholders, the Company needs to take this step to control the production process from start to finish. In the interim, during licensing and construction, Energy Fuels will continue to pursue other milling opportunities.

Energy Fuels is well funded, with C\$32 million in cash as of June 30, 2007, and an additional C\$12.4 million expected from the exercise of in-the-money warrants by mid 2008. There are a number of funding options available to Energy Fuels to finance the construction of the Piñon Ridge Mill with minimal shareholder dilution. These could include long-term debt and project financing from financial institutions, other company participation and/or nuclear utility company joint ventures or direct forward sales of U_3O_8 .

Initial engineering studies indicate the Piñon Ridge Mill will be designed with a capacity of 1,000 tons per day of ore throughput. At historical U_3O_8 grades typical for the region, this mill will be designed to produce between 1.6 million and 2.0 million pounds of U_3O_8 (yellowcake) per year.

In addition, the mines in the local region (the Uravan Mining District) produce vanadium (V_2O_5) as an associated mineral with uranium. Vanadium is a rare earth metal currently used primarily for alloying in high strength steels. The presence of vanadium in these deposits effectively lowers the cost of uranium extraction. At historical V_2O_5 grades for this region, the Piñon Ridge Mill will also produce 5 million to 8 million pounds of V_2O_5 per year. The current spot price for V_2O_5 is in the \$7.50 to \$8.00 per pound range.

Location

The Piñon Ridge mill site is located in a sparsely populated region of open rangeland, centrally located among all of Energy Fuels' properties in Colorado and Utah. Additionally, the Piñon Ridge Mill will support the Company's Arizona Strip operations.

Competitive Advantage

With state-of-the-art automation and control, the Piñon Ridge Mill will be designed to be the most cost effective facility available for conventional uranium/vanadium ore processing. The mill will be located in a recently producing uranium district with numerous mines visible from the site that have been operational within the last two years. It is less than two miles from an open uranium surface mine with a known historical resource that has been on standby since 1984 because of low uranium prices.

George Glasier, Energy Fuels President and CEO, reports that, "This land acquisition is a major step in Energy Fuels' return as a major US uranium producer. It will enable us to provide vital domestic fuel supply for the nation's nuclear power plants, and at the same time, offer an opportunity for many small miners in this uranium-rich area to bring new supply to market. We are very excited about the potential for this facility."

Next Steps

Mill construction consultants have been retained and their work has been initiated. Lyntek Incorporated of Denver, Colorado, has undertaken the preliminary process design and the Kleinfelder consulting group has begun planning to conduct baseline environmental studies and to prepare the mill license application.

Mill license review and approval are expected to require about 16 months from the time of application submittal. The Company plans to submit the mill license application in approximately 12 months. Mill operations are expected to commence in 2010.

Stephen P. Antony, P.E., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the content of this press release.

Energy Fuels Inc. is a Toronto-based uranium and vanadium mineral exploration and development company with more than 38,000 acres of highly prospective uranium and vanadium property located in the States of Colorado, Utah and Arizona. The Company, through its wholly-owned Colorado subsidiary, Energy Fuels Resources Corporation, has assembled this property portfolio along with a first class management team, including highly skilled technical mining and milling professionals based in Lakewood and Nucla, Colorado and Kanab, Utah.

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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President & CEO

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