



Suite 500 – 2 Toronto Street  
Toronto, Ontario M5C 2B6  
Tel: 416 214 2810  
Fax: 416 214 2727  
investorinfo@energyfuels.com  
www.energyfuels.com

## **Energy Fuels and Magnum Uranium Corp. Finalize Arrangement Agreement; Magnum Shareholder Meeting Scheduled for June 22, 2009**

**Toronto, Ontario – May 19, 2009**

**Energy Fuels Inc. (TSX-EFR) (“Energy Fuels” or the “Company”)** and **Magnum Uranium Corp. (TSXV-MM) (“Magnum Uranium”)** are pleased to announce that the companies have entered into a definitive arrangement agreement to implement the acquisition of Magnum by Energy Fuels originally announced on March 30, 2009. Pursuant to the agreement, the parties will complete a plan of arrangement whereby Energy Fuels will acquire all of the outstanding shares of Magnum Uranium on the basis of 0.78 shares of Energy Fuels for each Magnum Uranium share. Based on the currently outstanding shares of Magnum Uranium, Energy Fuels would issue approximately 23.33 million shares to acquire all of the currently outstanding Magnum Uranium shares. It is anticipated that the transaction will close on or about June 30, 2009.

The transaction is to be effected pursuant to a plan of arrangement under the Business Corporations Act (British Columbia), which will require approval of the shareholders of Magnum Uranium holding at least 66 2/3% of the issued shares of Magnum Uranium being voted at a shareholders meeting being in favour of the transaction. The Magnum shareholders’ meeting has been scheduled for June 22, 2009. It is expected that a notice of meeting and management information circular containing detailed information concerning the transaction will be filed on SEDAR and mailed to Magnum shareholders by the end of May. Completion of the transaction is conditional upon satisfaction of various conditions precedent, including receipt of all required court and regulatory approvals.

“The execution of the Arrangement Agreement marks an important milestone for Magnum and its shareholders. Our board of directors, being in receipt of an external fairness opinion, has unanimously concluded that this transaction is the best way to maximize the value of Magnum’s assets. Post-Arrangement, shareholders will have exposure to a production-focused uranium company with an extensive asset base in the Western United States.” stated Craig Lindsay, President & CEO of Magnum.

In addition, George Glasier, President & CEO of Energy Fuels said, “We are pleased to complete this important step toward consolidation of uranium assets in the Colorado Plateau. The combination with Magnum Uranium will enhance the property portfolio of Energy Fuels, add significant 43-101 resource to our potential mill feed inventory, and fit well with Energy Fuels’ plan to become the next North American conventional uranium producer.”

*Energy Fuels Inc. is a Toronto-based uranium and vanadium mineral development company actively rehabilitating and developing formerly producing mines. With more than 46,000 acres of highly prospective uranium and vanadium property located in the states of Colorado, Utah and Arizona, the Company has a full pipeline of additional development prospects. Energy Fuels, 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.*

*Magnum Uranium is a Vancouver-based minerals exploration company focused on the acquisition and development of uranium assets in North America. Currently, Magnum's primary property holdings are located in the Western United States, specifically Wyoming, Utah, Idaho, and New Mexico, and in Canada's Athabasca Basin.*

*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.*

**FOR FURTHER INFORMATION PLEASE CONTACT:**

*Energy Fuels Inc.*

Gary Steele  
Investor Relations  
(303) 974-2147  
Toll free: 1-888-864-2125  
Email: [investorinfo@energyfuels.com](mailto:investorinfo@energyfuels.com)  
Website: [www.energyfuels.com](http://www.energyfuels.com)

*Magnum Uranium Corp.*

Craig Lindsay  
President & CEO  
604-683-2507  
Email: [info@magnumuranium.com](mailto:info@magnumuranium.com)  
Website: [www.magnumuranium.com](http://www.magnumuranium.com)