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## Energy Fuels Announces Closing of Merger with Magnum Uranium Corp

Toronto, Ontario - July 2, 2009

**Energy Fuels Inc. (TSX-EFR)** (“**Energy Fuels**” or the “**Company**”) is pleased to announce that the merger of Energy Fuels and Magnum Uranium Corp. was successfully completed effective June 30, 2009. With the closing of this transaction, Magnum shareholders became shareholders of Energy Fuels on the basis of 0.78 shares of Energy Fuels for each Magnum common share held.

As previously reported, this transaction provides Energy Fuels with significantly more resource to develop for mill feed at the Company’s Piñon Ridge mill, and more cash to develop the mill and mines. Additionally, the Company now has a Wyoming ISR property with exciting potential and is a partner in an exploration project in Canada’s Athabasca Basin. This addition of assets provides a broader platform and a significant first step for additional consolidation in Energy Fuel’s area of interest.

Energy Fuels’ President & CEO, George Glasier said at closing, “We welcome the former shareholders of Magnum Uranium as shareholders of Energy Fuels. We know that the resources formerly held by Magnum will be developed profitably for the uranium market more quickly through the combination with Energy Fuels, than through any other method.”

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 development company actively rehabilitating and developing formerly producing mines. With more than 55,000 acres of highly prospective uranium and vanadium property located in the states of Colorado, Utah, Arizona, Wyoming, Idaho, and New Mexico, and exploration properties in Saskatchewan’s Athabasca Basin totaling almost 50,000 additional acres, 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.*

*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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