AMENDED TECHNICAL REPORT
ON
ENERGY FUELS RESOURCES CORPORATION'S
ENERGY QUEEN PROPERTY

San Juan County, Utah

Prepared for Energy Fuels Incorporated
In Compliance with Canadian National Instrument 43-101
"Standards of Disclosure for Mineral Projects"

By:
Douglas C. Peters, Certified Professional Geologist
NI 43-101 Qualified Person
Peters Geosciences
Golden, Colorado

Original Report Date: July 21, 2008
Amended Report Date: December 4, 2008
# Table of Contents

1.0 Summary

2.0 Introduction and Terms of Reference

3.0 Reliance on Other Experts

4.0 Property Location and Description

5.0 Access and Physiography

6.0 History

7.0 Geologic Setting
   7.1 Regional Geology
   7.2 Local Geologic Detail

8.0 Deposit Details

9.0 Mineralization

10.0 Exploration

11.0 Drilling

12.0 Sampling Method and Approach

13.0 Sample Preparation, Analyses, Security

14.0 Data Verification

15.0 Adjacent Properties

16.0 Mineral Processing and Metallurgical Testing

17.0 Mineral Resource Estimates
   17.1 Measured Resources
   17.2 Indicated Resources
   17.3 Inferred Resources
   17.4 Exploration Targets

18.0 Other Relevant Data and Information
19.0 Interpretations and Conclusions 28

20.0 Recommendations 29

21.0 References 30

22.0 Certificate of Qualification 31

Appendix 33

List of Illustrations: Appendix

Table 1.1 Summary of Measured, Indicated, and Inferred Resources for the Energy Queen Property

Table 6-1 Past Production from Energy Queen (Hecla Shaft) Mine

Figure 4-1 Index Map

Figure 4-2 Topographic Map

Figure 7-1 Principal Uranium Deposits & Major Structures of the Colorado Plateau

Figure 7-2 Generalized Stratigraphic Section

Figure 7-3 Index Map showing Uranium-Vanadium Deposits in and around the Uravan Mineral Belt

Figure 7-4 Geology Map

Figure 7-5 Geologic Cross Section

Figure 7-6 Mineralized Trends

Figure 8-1 Map of Drill Holes, Underground Workings, and Resource Blocks

Figure 8-2 Deposit Cross Sections

Figure 15-1 Property Ownership Map
Table 17-1  Energy Queen Property Measured and Indicated Resources Estimate

Table 17-2  Energy Queen Property Inferred Resource Estimate
Amended Technical Report on
Energy Fuels Resources Corporation’s
Energy Queen Property

1.0 Summary

The Energy Fuels Resources Corporation’s (EFRC) Energy Queen Mine project is located near the west end of the La Sal Mineral Belt, some three miles west of the town of La Sal, Utah. It consists of 702 acres of fee land in sections 6 and 7, T29S, R24E, Salt Lake Prime Meridian (SLPM), in San Juan County, Utah. The property is held under a surface lease from Markle Ranch Holding, LLC and a mineral lease with Superior Uranium Inc. for a 20-year term, which can be extended. The area was leased from the 1970s through 1997 by Hecla Mining Company in a joint venture with Umetco Minerals Corporation (Union Carbide) and its successor, International Uranium Corporation (IUC). It was then known as the Hecla Shaft.

The La Sal District has seen production of uranium since the mid-20th century. Numerous underground mines near outcrops in the eastern part of the La Sal District extracted vanadium and uranium during the early 1900s. Deeper deposits of the central La Sal Trend were discovered in the 1960s and developed for production in the 1970s through vertical shafts and declines. The La Sal-La Sal Creek District production through 1980 amounted to about 6,426,000 pounds $U_3O_8$ (0.32% $U_3O_8$) and nearly 29,000,000 pounds $V_2O_5$ (1.46%). (Kovschak and Nylund, 1981). Production was derived from fluvial sandstones, mostly in the upper part of the Salt Wash Member of the Morrison Formation of Jurassic age. Production in the district ceased about 1991. Recently, Denison Mines Corp. (“Denison”; which acquired IUC in late 2006) has been producing again from the Pandora Mine located six miles east of the Energy Queen.

The Energy Queen Mine was started in 1979 by the Union Carbide/Hecla Joint Venture. The mine stopped production in 1983 due to inadequate uranium prices. Historic drilling by Union Carbide (Umetco)/Hecla, and EFRC 2007-2008 drilling results suggest remaining measured and indicated resources at the Energy Queen Mine of approximately 1,214,000 lbs $U_3O_8$ and 4.9 million lbs $V_2O_5$. This is contained in roughly 258,000 tons of material at a grade, diluted to mining thickness, of 0.235% $U_3O_8$ and 0.96% $V_2O_5$. Additionally, inferred resources are projected at 32,900 tons with an in-place grade of 0.34% $U_3O_8$ and 1.43% $V_2O_5$ (222,000 lbs $U_3O_8$ and 943,000 lbs $V_2O_5$).

The 785-foot deep shaft of the Energy Queen Mine, along with the hoist, water treatment, and other surface facilities, will be repaired or re-built as needed to access and rehabilitate the working level drifts. EFRC plans to pursue acquisition of, or joint venturing with, adjoining leases that economically could be reached and produced from the shaft. Verification drilling as well as exploration drilling was conducted by EFRC from October, 2007 to January, 2008.