

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"

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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 U₃O₈ (0.32% U₃O₈) and nearly 29,000,000 pounds V₂O₅ (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 U₃O₈ and 4.9 million lbs V₂O₅. This is contained in roughly 258,000 tons of material at a grade, diluted to mining thickness, of 0.235% U₃O₈ and 0.96% V₂O₅. Additionally, inferred resources are projected at 32,900 tons with an in-place grade of 0.34% U₃O₈ and 1.43% V₂O₅ (222,000 lbs U₃O₈ and 943,000 lbs V₂O₅).

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.