FIRST URANIUM CORPORATION

NEWS RELEASE – November 6, 2009

FIRST URANIUM ENTERS INTO $50 MILLION GOLD STREAM TRANSACTION WITH GOLD WHEATON BARBADOS CORPORATION

Gold Wheaton to purchase 7% of estimated 5.8 ounces life-of-mine gold production from the Ezulwini Mine

All amounts are in US dollars unless otherwise noted.

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or "the Company") announced that it has entered into a definitive agreement with Gold Wheaton (Barbados) Corporation ("GW"), a wholly-owned subsidiary of Gold Wheaton Gold Corp., for GW to purchase seven percent of the estimated 5.8 million ounces of the life-of-mine gold production from the Company's Ezulwlini Mine in South Africa (the "Transaction"). Subject to certain conditions and approvals, the Transaction is expected to close in late November 2009.

Under the terms of the Transaction, GW shall pay First Uranium $50 million upon closing of the Transaction and, upon each gold delivery, an ongoing payment equal to the lesser of $400 per ounce and the prevailing spot price (subject to an annual inflation adjustment of 1 percent, starting in the fourth year after the closing payment).

Under the terms of the Transaction, the Ezulwini Mine will deliver to GW a guaranteed minimum of 16,500 ounces in 2010, 19,500 ounces in 2011 and an average of approximately 26,000 ounces of gold per annum thereafter.

"This second transaction with Gold Wheaton highlights the value of our substantial co-product gold production at Ezulwini," said Gordon Miller, President and CEO of First Uranium. "This builds on our existing relationship with Gold Wheaton that began with the November 2008 agreement with respect to our Mine Waste Solutions operation."

The proceeds of this Transaction will be utilized to mitigate the effects of future challenges in economic and industry conditions or any adjustments to the Company's capital or operating programs, such as delays in permitting or production.

Cautionary Language Regarding Forward-Looking Information

This news release contains and refers to forward-looking information based on current expectations. All other statements other than statements of historical fact included in this release including, without limitation, statements regarding production and development plans and future plans and objectives of First Uranium are forward-looking statements (or forward-looking information) that involve various risks and uncertainties. These forward-looking statements are made as of the date hereof and there

can be no assurance that such statements will prove to be accurate, such statements are subject to significant risks and uncertainties, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements that are included herein, except in accordance with applicable securities laws.

Important factors could cause actual results to differ materially from First Uranium's expectations. Such factors include, among others: the timing and amount of estimated future production and the costs thereof; the failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; delays in obtaining governmental approvals, as well as those factors discussed under "Risk Factors" in First Uranium's Annual Information Form dated June 29, 2009 as filed with securities regulatory authorities in Canada. Although First Uranium has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

About First Uranium Corporation
First Uranium Corporation (TSX:FIU, JSE:FUM) is focused on its goal of becoming a significant low-cost producer of uranium and gold through the expansion of the underground development to feed the new uranium and gold plants at the Ezulwini Mine and through the expansion of the plant capacity of the Mine Waste Solutions tailings recovery facility, both operations situated in South Africa.

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