FIRST URANIUM CORPORATION

NEWS RELEASE – November 30, 2009

FIRST URANIUM PROVIDES UPDATE ON THE EZULWINI GOLD STREAM TRANSACTION

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") today reported on the status of its definitive agreement with Gold Wheaton (Barbados) Corporation ("GW"), a wholly-owned subsidiary of Gold Wheaton Gold Corp., in respect of the previously announced transaction (the "Transaction") to raise $50 million from GW for their right to purchase 7 percent of the estimated 5.8 million ounces of life-of-mine gold production from the Company's Ezulwini Mine in South Africa.

The Company has received notification today that the South African Reserve Bank ("SARB") has approved the Transaction. The Company expects that the Transaction will close on or around December 7, 2009.

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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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.