First Uranium Corporation

NEWS RELEASE – March 16, 2010

FIRST URANIUM ANNOUNCES SENIOR MANAGEMENT CHANGES

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) ("First Uranium" or the "Company") today announced the resignation of Gordon Miller as President, CEO and a director of the Corporation. Deon van der Mescht, formerly CEO of Simmer and Jack Mines, Limited, has been appointed as Interim President and CEO of the Company.

A mining engineer by profession, Deon van der Mescht has over 25 years' experience in the South African gold mining industry. Following his tenure as General Manager of DRD's Blyvooruitzicht operation, Deon was appointed Divisional Director of DRDGold's South African operations in 2003 which included Buffelsfontein Gold Mine. He joined Simmer and Jack in November 2005 as chief operating officer and was appointed as the managing director of Simmer and Jack's Gold Division early in 2009. In January 2010, he was appointed CEO of Simmer and Jack. Mr. van der Mescht has resigned from his position as CEO and as a director of Simmer and Jack.

The board of First Uranium will also be restructured on closing of the Offering announced on March 11, 2010. Simmer and Jack has the right to appoint three members to the First Uranium board. If Gold Wheaton subscribes for a minimum of $10 million of the Notes under the Offering, then Gold Wheaton shall be entitled to nominate one of the remaining four independent directors.

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About First Uranium Corporation
First Uranium Corporation 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 are forward-looking statements (or forward-looking information). No assurance can be given that

the transactions contemplated herein will be concluded. The Company's plans involve various estimates and assumptions and its business and operations are subject to various risks and uncertainties. For more details on these estimates, assumptions, risks and uncertainties, see the Company's most recent Annual Information Form and most recent Management Discussion and Analysis on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. 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.