FIRST URANIUM CORPORATION

NEWS RELEASE – March 22, 2010

FIRST URANIUM UPDATES MWS TECHNICAL REPORT

All amounts are in US dollars unless otherwise noted.

MWS Updated NPV (8%) $211M, IRR 34%

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or the "Company") has updated the technical report for the Mine Waste Solutions tailings recovery operation ("MWS") in South Africa.

The updated technical report was developed as a consequence of the uncertainties and delays precipitated by the withdrawal of the environmental authorization for the MWS tailings storage facility ("TSF") and the resultant financial pressure placed on the Company. On February 25, 2010, the Company announced the reinstatement of the environmental authorization. Also, on March 12, 2010, the Company announced a refinancing package of up to $150 million. The economic model for the updated technical report was used to calculate the peak funding requirements disclosed in regard to the financing discussed above.

The updated economic valuation for MWS yields a net present value ("NPV") of $211 million, at an 8% discount rate, and an internal rate of return ("IRR") of 34.2% based on the following broad assumptions:

- Operations being scaled back from the two currently operating gold plants to one gold plant at the end of March 2010 with an expected throughput of 600,000 tonnes per month, which will enable use of the existing tailings deposition site, MWS 5 dam, until December 2011;
- Construction of the new TSF commencing in November 2010 for commissioning by May 2011;
- Restart of the second gold plant and the commissioning of the third gold plant in May 2011 at an expected throughput of 1.83 million tonnes per month;
- Operation of the uranium plant modules and all three flotation plants commencing in August 2011; and
- Construction of the pressure leach circuit of the uranium plant by April 2013, which is expected to increase gold recovery from 58% to 68% and uranium leach efficiency from 75% to 82%.

The updated technical report for MWS has been filed on SEDAR.

Economic and Commodity Price Assumptions

The following tables show the Company's commodity price assumptions for March 2008 (the date of the previous technical report for MWS) and March 2010 (the current assumptions). The March 2010 assumptions are based on an average nominal consensus forecast from equity research analysts, adjusted downward by the US inflation rate for the period covering the construction of the projects.

Table 1: MARCH 2008 ECONOMIC AND COMMODITY PRICE ASSUMPTIONS

Technical report March 2008	2010	2011	2012	2013	2014	2015
Gold (US$/oz)	907	874	797	711	711	711
Uranium (US$/lb)	92	79	75	50	50	50
ZAR/US$	7.36	7.50	7.45	7.57	7.57	7.57

Table 2: MARCH 2010 ECONOMIC AND COMMODITY PRICE ASSUMPTIONS

Technical report March 2010	2010	2011	2012	2013	2014	2015
Gold (US$/oz)	1105	1080	1129	1011	984	820
Uranium (US$/lb)	42	50	63	63	63	56
ZAR/US$	7.57	7.55	8.44	8.52	8.53	9.33

Revised Project Economics

The following table summarizes the revised mine plan for MWS. More details of the project economics from the financial models upon which the information in Table 3 is based, will be posted to the Company's web site (www.firsturanium.com) in due course.

Table 3: REVISED PROJECT ECONOMICS FOR MWS

	March 2008	March 2010
Life of mine average co-product operating costs		
Gold operating cost/tonne reclaimed ($/tonne)	$2.12	$2.53
Uranium operating cost/ concentrate tonne ($/tonne)	$9.82	$17.25
Uranium cash costs ($/pound)	$22	$33
Gold cash cost ($/ounce)	$347	$427
Capital expenditures ($ millions)	$241	$188
Average annual life of mine production		
Uranium (pounds)	1,317,000	916,000
Gold (ounces)	130,000	109,000
NPV ($ millions)	$419	$211
IRR	75%	34%

Notes:

1. Co-product costs assume that operating cash costs are split in proportion to the revenue earned from each product.
2. NPV is calculated using a real discount rate of 8%.
3. Uranium operating cost/concentrate tonne has increased compared to the March 2008 technical report due to a general increase in operating costs, mainly reagents, water, power and general administration costs.
4. Uranium operating cost/lb has increased due to the aforementioned operating cost increase as well as fewer uranium pounds recovered due to an average of 4% lower resource grade compared to the 2008 technical report, as well as 94% MCF applied to the uranium resource based on reconciled modifying factors as well as the average pressure leach theoretical leach recovery being reduced from 90% to 81.75% due to hybrid pressure leach circuit.
5. Fewer concentrate tonnes get processed as the third uranium module will not be commissioned resulting in the average life of mine mass pull being reduced from 13% to 8% when processing 3 streams.
6. Gold operating cost increase is in line with annual RSA inflation rate in the years 2008 through 2010.
7. The average annual life of mine production reflects the longer mine life which has been extended from 2023 to 2026.
8. The effective date of the technical report is January 1, 2010.

MWS Water Use License

MWS held a water license (No. 23050323), which was valid until October 20, 2008. As required in terms of the National Water Act 1998, MWS submitted an amended Integrated Water Use License ("IWULA") application to the Department of Water and Environment ("DWAE") in January of 2009. The application incorporated all defined 'water uses' associated with the extended activities of MWS as addressed in the EMP. The application submitted was evaluated by the regional office of DWAE with a positive recommendation and forwarded to the national office of DWAE for processing and issuing. Preliminary indications are that the license should be issued in May 2010.

Estimated Mineral Reserves

The differences between the estimated Mineral Reserves declared in March 2008 and the updated declaration are due to the following factors:

1. Tonnage and gold content differences for Buffels 2 dam due to depletion.
2. Additional tonnage for the Buffels 3 dam due to the updated allocation of the Reserve between Buffels 3 and Buffels 4 where the two dams abut.
3. Lower tonnage and gold content on Buffels 4 due to depletion, as well as the updated allocation of the Reserve between Buffels 3 and Buffels 4 dams.
4. Conversion of Probable to Proven Reserves for Harties 1 and Harties 2 dams and an updated allocation of the Reserve between these two dams where they abut.
5. Tonnage differences on Harties 5 and 6 dams due to the updated allocation of the Reserve between these two dams where they abut.
6. Lower tonnages for Buffels 5 dam as a result of a much more detailed survey.
7. Increased tonnage for MWS 4 dam as a result of more accurate perimeter modelling by means of sub-celling in the resource models.
8. Increased tonnage on MWS 5 deposited from the re-mining of the Buffels 2, Buffels 4, MWS 2 and NKGE dams.
9. The additional gold content on the MWS 5 dam is also attributed to this additional material that was added to the dam.
10. Gold mine call factor ("MCF") of 106% was applied to all Resources converting to Reserves other than the Buffels 2 and Buffels 4 dams where the actual reconciliation to the end of December 2010 was applied. A tonnage factor of 97% was applied to all Resource tonnage in the process of converting to Reserves. The MCF applied for uranium based on historical reconciliation was 94%.
11. The gold content variance for MWS 4 dam is due to the entire dam having been converted to Reserves in 2010, whereas only the Domain 2 portion of MWS 4 was converted in 2008, with the other portion having been considered below the pay limit.

Table 4: MWS MARCH 2008 MINERAL RESERVES STATEMENT

Surface		Tonnage	Gold		Uranium	
		Reclaimed	Grade	Content	Grade	Content
Category	**Dam**	**(Mt)**	**(g/t)**	**(000 ozs)**	**(kg/t)**	**(000 lbs)**
Proven	Buffels 2	23.2	0.36	267	0.09	4,608
	Buffels 3	24.9	0.30	280	0.10	5,437
	Buffels 4	14.1	0.37	170	0.10	3,172
	Harties 5	23.9	0.21	163	0.06	3,261
	Harties 6	13.3	0.20	85	0.06	1,850
Total Proven Mineral Reserve		99.4	0.30	965	0.08	18,327
Probable	Buffels 5	47.6	0.24	360	0.06	6,616
	Harties 1	74.4	0.26	624	0.06	10,166
	Harties 2	43.8	0.26	369	0.06	5,789
	Harties 7	1.3	0.27	11	0.16	465
	NKGE	1.2	0.50	19	0.18	472
	MWS 4	17.4	0.28	157	0.13	5,119
	MWS 5	40.3	0.31	402	0.09	7,811
Total Probable Mineral Reserve		226.0	0.27	1,941	0.07	36,440
Grand Total		325.4	0.28	2,907	0.08	54,767

Notes:

1. Mineral Reserves are quoted as fully diluted delivered to plant estimates.
2. Based on assumptions of a gold price of $711 per ounce, a uranium price of $49 per pound and ZAR/$ exchange rate of 7.57, which are long-term forecast figures.
3. A Reserve COG of 0.28g/t gold equivalent was used. Uranium grades were converted to gold equivalent using a conversion factor of 1 gram per tonne, which equals 0.503 kilograms per tonne on an extracted metal basis.
4. Rows and columns may not add exactly due to rounding.
5. The average life of mine gold recovery applied was 68%and 34% effective recovery for uranium.

Table 5: MWS JANUARY 2010 MINERAL RESERVES STATEMENT

Surface		Tonnage	Gold		Uranium	
		Reclaimed	Grade	Content	Grade	Content
Category	Dam	(Mt)	(g/t)	(000 ozs)	(kg/t)	(000 lbs)
Proven	Buffels 2	10.4	0.41	137	0.08	1,940
	Buffels 3	29.1	0.39	362	0.10	6,171
	Buffels 4	11.6	0.35	131	0.09	2,376
	Harties 1	80.7	0.26	680	0.07	11,600
	Harties 2	32.3	0.21	216	0.07	4,779
	Harties 5	22.2	0.21	153	0.06	3,172
	Harties 6	9.8	0.23	73	0.07	1,455
Total Proven Mineral Reserve		196.0	0.28	1,751	0.07	31,494
Probable	Buffels 5	37.7	0.28	335	0.07	5,512
	MWS 4	26.0	0.25	209	0.10	5,554
	MWS 5	60.9	0.30	578	0.09	11,488
	Harties 7	1.3	0.29	12	0.16	439
	NKGE	0.9	0.60	17	0.18	336
Total Probable Mineral Reserve		126.8	0.28	1,150	0.08	23,328
Grand Total		322.8	0.28	2,901	0.08	54,822

Notes:

1. Mineral Reserves are quoted as fully diluted delivered to plant estimates.
2. Based on assumptions of a gold price of $820 per ounce, a uranium price of $56 per pound and ZAR/$ exchange rate of 9.33, which are long-term forecast figures.
3. A Reserve COG of 0.221g/t to 0.300g/t gold equivalent was used. Uranium grades were converted to gold equivalent using a conversion factor of 1 gram per tonne which equals 0.650 kilograms per tonne on an extracted metal basis.
4. The Mineral Reserves gold ounces exceed the Mineral Resource gold ounces due to the use of a 106% mine call factor.
5. Rows and columns may not add exactly due to rounding.
6. The average life of mine gold recovery applied was 65.38% and 23.14% for uranium. Gold recovery achieves steady state from April 2013 onward at 68% when pressure leach incepts.
7. March 2010 Resources have considered depletion from Buffels dam 2, Buffels dam 4 and NKGE for 2008 and 2009.

For more information, see the Technical Report on the Mine Waste Solutions Tailings Recovery Project, North West Province, South Africa, dated 1 January 2010 and filed on SEDAR on 19 March 2010.

Technical Disclosure

All technical disclosure in this news release relating to the Mine Waste Solutions tailings recovery project, formerly named the Buffelsfontein tailings recovery project, has been prepared in accordance with National Instrument 43-101 ("NI 43-101") by Daan van Heerden, B.Sc. (Min. Eng.), M.Comm. (Bus.Admin), Charles Muller, B.Sc, Hons. (Geol) Pr.Sci.Nat, and Johan Odendaal, B.Sc. (Geol), B.Sc. (Hons) (Min. Econ.), M.Sc. (Min.Eng.), Pr.Sci.Nat. all of Minxcon Pty Ltd. ("Minxcon"), each of whom is a "qualified person" under NI 43-101 and is independent of First Uranium.

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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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 the refinancing transaction, capital project timelines, operating and capital cost estimates, reserve and resource estimates, metal prices, exchange rates, discount rates, the timing and receipt of required permits, the timing and amount of estimated future production, processing and development plans and future plans and objectives of First Uranium are forward-looking statements (or forward-looking information) that involve various estimates, assumptions, risks and uncertainties. For more details on these estimates, assumptions, risks and uncertainties, see the Company's most recent Annual Information Form and Management's Discussion and Analysis on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. No assurance can be given that the refinancing transaction will be concluded. 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.