FIRST URANIUM CORPORATION

NEWS RELEASE – March 23, 2010

FIRST URANIUM UPDATES EZULWINI MINE TECHNICAL REPORT

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") has updated its Preliminary Assessment technical report for the Ezulwini Mine in South Africa. The revised base case economic valuation for Ezulwini yields a net present value ("NPV") of $437 million, at an 8% discount rate, and an internal rate of return ("IRR") of 524% based on the following broad assumptions:

- a mineral resource estimate unchanged from January 2009, except for the deduction of production, including a combined measured and indicated mineral resource estimate of 13.8 million tonnes grading 6.16 grams per tonne of gold including 4.4. million tonnes grading 5.36 grams per tonne of gold and 0.074% uranium, estimated to contain 2.7 million ounces of gold and 7.0 million pounds of uranium;
- an inferred mineral resource estimate of 159 million tonnes grading 5.0 grams per tonne of gold, including 113 million tonnes grading 4.8 grams per tonne and 0.076% uranium, estimated to contain 25.5 million ounces of gold and 188.7 million pounds of uranium;
- with reduced maximum annual production rates, the end of the current mine plan has been extended from 2025 to 2028;
- an average realized gold price of $874 per ounce;
- an average realized price for uranium of $51 per pound; and
- a foreign exchange rate of the US dollar in South African rand assumed to average ZAR7.60/US$.

The economic model for the updated technical report was used to calculate the peak funding requirements disclosed in regard to the refinancing of C$150 million as announced on March 12, 2010.

Site Infrastructure

The major assets and facilities at the Ezulwini Mine include:

- gold resources within and beyond the main shaft pillar in the Upper Elsburg ore body and gold and uranium resources within the Middle Elsburg ore body;
- hoisting and ventilation shafts to surface including the associated facilities and underground shafts to access the resources;
- mine development to and within the resource areas;
- mine and surface infrastructure including the hoisting plants, mine dewatering system, compressed air system, electrical power distribution system, workshops and offices;
- a 100,000 tpm capacity gold ore grinding circuit and a 200,000 tpm gold ore leach circuit which has been commissioned; and
- a 100,000 tpm uranium plant that is being commissioned and has dispatched its first shipment to a converter, along with one 50,000 tpm grinding line in operation and a second 50,000 tpm grinding line installed but not yet commissioned.

The Ezulwini Mine has been producing gold since July 2008 and in the fiscal quarter ended December 31, 2009 produced 10,285 ounces. In addition, the Ezulwini Mine has now shipped to an overseas convertor the mine's first container of uranium (23,760 pounds) and expects to record approximately 95% of that shipment as uranium sales in the current fiscal quarter.

Economic and Commodity Price Assumptions

The following tables show the commodity price assumptions used in the January 2009 technical report and the current technical report.

Table 1: JANUARY 2009 ECONOMIC AND COMMODITY PRICE ASSUMPTIONS

Technical report January 2009	2010	2011	2012	2013	2014	2015
Spot gold (US$/oz)	999	957	881	835	748	748
Uranium (US$/lb)	93	84	79	70	52	52
ZAR/US$	8.14	8.46	8.63	9.66	8.95	8.95

Note: Years indicate the Company's fiscal years that end on March 31st of each year shown.

Table 2: MARCH 2010 ECONOMIC AND COMMODITY PRICE ASSUMPTIONS

Technical report March 2010	2010	2011	2012	2013	2014	2015
Spot gold (US$/oz)	1,100	1,000	1,000	1,000	900	900
Uranium (US$/lb)	50	55	65	70	60	50
ZAR/US$	7.30	9.00	9.50	7.50	7.50	7.50

Notes:

1. Years indicate the Company's fiscal years that end on March 31st of each year shown.
2. There is 7% of gold production which is committed to be sold at $400/oz in this period.

Revised Project Economics

The following tables summarize the project economics for the Ezulwini Mine. The current economic results estimated for the Ezulwini Mine have decreased significantly from January 2009. The key changes relate to the projection for cost inflation from 2011 to 2013, higher electrical power costs, lower productivity assumptions for the next six months and the strengthening of the value of the South African rand versus the US dollar.

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 THE EZULWINI MINE

	January 2009	March 2010
Life of mine average operating costs		
Operating cost per tonne milled ($/tonne)	$64.90	$106.42
Gold cash cost ($/ounce) – co-product in 2009; net of uranium credit in 2010)	$241	$619
Capital expenditures ($ millions)	$276	$246
Average annual life of mine production		
Uranium (pounds)	1,084,000	781,000
Gold (ounces)	341,000	283,000
NPV ($ millions)	$924	$437
IRR	398%	524%

Notes:

1. In the January 2009 technical report gold and uranium unit costs were calculated as co-product costs which assume that operating cash costs are split in proportion to the revenue earned from each product.
2. In the March 2010 technical report the gold unit cost was calculated with uranium as a byproduct as uranium is only expected to represent approximately 14% of the revenue. Uranium unit costs were not shown as uranium will be assumed as a byproduct of the gold production.
3. NPV is calculated using a real discount rate of 8%.

Table 4: EZUWLINI MINE DECEMBER 2009 MINERAL RESOURCE STATEMENT SUMMARY

		Gold		Uranium
	Tonnage	Grade	Content	Content
Category	**(000 t)**	**(g/t)**	**(000 ozs)**	**(000 lbs)**
Measured Resource	3,646	6.80	799	2,242
Indicated Resource	10,372	5.90	1,968	4,876
Less production from Resources	183		25	167
Measured and Indicated Resource	13,845	6.16	2,743	6,950
Inferred Resource	158,681	5.00	25,512	188,695

Notes:
1. CIM definitions were followed for mineral resources.
2. Mineral resources were estimated at a cut-off grade of 4.0 g/t Au for the Upper Elsburg ore body and 3.0 g/t for the Middle Elsburg ore body.
3. Uranium will only be processed from the Middle Elsburg ore body, where grade estimates are 0.067% in the Measured category, 0.077% in the Indicated category and range from 0.075% to 0.088% in the Inferred category.
4. Mineral resources were estimated using an average long-term gold price of $775 per ounce, $56 per pound U_3O_8 and a US$/R exchange rate of 7.0.
5. A minimum mining width of 1.0 metres was used.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. The full resource statement is included in Table 17-1 of the March 2010 technical report.
8. Numbers may not add due to rounding.

For more information see the Technical Report Preliminary Assessment of the Ezulwini Project, Gauteng Province, Republic of South Africa, dated March 22, 2010 and filed on SEDAR on March 22, 2010.

Technical Disclosure

All technical disclosure in this news release relating to the Ezulwini Mine has been prepared in accordance with NI 43-101 by R. Dennis Bergen, P.Eng and Wayne Valliant, P.Geo of Scott Wilson Roscoe Postle Associates Inc. (“Scott Wilson RPA”) each of whom is a “qualified person” under NI 43-101 and is independent of First Uranium.

Historical technical information is this news release relating to the Ezulwini Mine is extracted from previous technical reports. The most recent of these was entitled “Technical Report - Preliminary Assessment of the Ezulwini Project, Gauteng Province, Republic of South Africa” submitted on January 5, 2009 prepared in accordance with NI 43-101 by Messrs. Bergen and Valliant, who have also reviewed and approved the disclosure in this news release.

The economic analysis contained in this news release is based, in part, on inferred resources and is preliminary in nature. Inferred resources are considered too geologically speculative to have mining and economic considerations applied to them and to be categorized as Mineral Reserves. There is no certainty that the interpretations and conclusions of this Preliminary Assessment, or reserve development, production and economic forecasts on which this Preliminary Assessment is based, will be realized.

NON-GAAP MEASURES

The Company believes that in addition to conventional measures prepared in accordance with Canadian GAAP, the Company and certain investors and analysts use certain other non-GAAP financial measures to evaluate the Company's performance including its ability to generate cash flow and profits from its operations. The Company has included certain non-GAAP measures throughout this document. Non-GAAP measures do not have any standardized meaning prescribed under Canadian GAAP, and therefore they may not be comparable to similar measures employed by other companies.

The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with Canadian GAAP.

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.

For further information, please contact:
Bob Tait, Vice President, Investor Relations at bob@firsturanium.ca
+1 416 342-5639 (office) or +1 416 558-3858 (mobile)
1240-155 University Avenue, Toronto, ON M5H 3B7

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 the availability, refinancing transaction, operating and capital cost estimates, 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.