First Uranium Corporation

NEWS RELEASE – May 7, 2010

FIRST URANIUM NAMES NEW CHAIRMAN, LEAD INDEPENDENT DIRECTOR AND THE COMPOSITION OF THE COMMITTEES OF THE BOARD

Deon van der Mescht confirmed as President and CEO

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or the "Company") announced that its reconstituted Board of Directors has appointed Peter Surgey as Chairman of the Board and John Hick as Lead Independent Director. Deon van der Mescht was confirmed as President and Chief Executive Officer, and subject to approval of the Toronto Stock Exchange, he was appointed a director. As announced on March 16, 2010, Mr. vd Mescht, was appointed Interim President and CEO of First Uranium in connection with the most recent financing of the Company.

The Committees of the Board of Directors will be comprised as follows:

Audit Committee
- Clinton Halsey (Chair)
- John Hick
- David Cohen

Corporate Governance and Nominating Committee
- Patrick Evans (Chair)
- John Hick
- Kevin Wakeford
- Graham Wanblad

Human Resources and Compensation Committee
- Graham Wanblad (Chair)
- Peter Surgey
- Clinton Halsey

Environmental, Health and Safety Committee
- Graham Wanblad (Chair)
- Deon van der Mescht
- Kevin Wakeford

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 are forward-looking statements (or forward-looking information). 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.