First Uranium Corporation

NEWS RELEASE – August 16, 2010

First Uranium to meet with Competition Tribunal

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or "the Company") today announced that it is investigating the circumstances which led the South African Competition Tribunal ("the Tribunal") to lay a charge with the South African Police Service against Rory Cole, a junior Financial Accountant of First Uranium Corporation, following Mr Cole's alleged failure to respond to a subpoena ordering him to be present at a merger hearing or to produce relevant information in the proposed acquisition by Bedrock Mining Support of the Letaba, Numbi and De Kaap businesses of Mondi Limited, which are unrelated to the Company.

President and CEO, Deon van der Mescht, said that the Company respects the role and the authority of the Tribunal and would not wilfully or knowingly have failed to co-operate with any requests for information.

"I can only assume there has been some communication error. The Company has met with the Tribunal this afternoon and has undertaken to provide the tribunal with the information they have requested. As soon as the information has been received, the Tribunal has indicated that it would not proceed with the prosecution," said Mr van der Mescht.

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 located 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. Readers should not place undue reliance on forward-looking statements that are included herein, except in accordance with applicable securities laws.

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