First Uranium Corporation

NEWS RELEASE – August 31, 2010

First Uranium Temporarily Closes Ezulwini Uranium Plant for Column Replacement

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or "the Company") today announced that it has temporarily closed its Ezulwini Uranium plant to replace two columns in the Ion Exchange section, following a structural failure on a loading column. The plant will be closed while two columns are designed, manufactured, installed and commissioned. The work is expected to be complete by year end. The anticipated overall impact on the Company's cash flow, loss in uranium sales and rescheduled capital is US$1.2 million. The operation of the gold plant is not affected.

"This is an important issue that must be addressed. At the same time, it also provides a timely opportunity for us to undertake the necessary repairs that will restore the plant to safe and efficient operation," said Deon van der Mescht, President and CEO. "As our production build up at Ezulwini is at an early stage, the overall impact to the repair will be minimal."

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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