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First Uranium Corporation

NEWS RELEASE – October 1, 2010

FIRST URANIUM ANNOUNCES LISTING OF NOTES

(all amounts are in Canadian dollars unless otherwise indicated)

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or the "Company") is pleased to announce that effective Monday, October 4, 2010, the $110,000,000 aggregate principal amount of 7.00% secured convertible notes of the Company due March 31, 2013 (the "Notes") will be listed for trading on the Toronto Stock Exchange. The Notes were issued under a note indenture dated April 8, 2010, entered into between the Company and BNY Trust Company of Canada, as trustee and will trade under the symbol "FIU.NT". The Notes, which are issuable in the minimum principal amount of $1,000 each, will be quoted based on $100 principal amounts with all trades being made in multiples of $1,000.

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 (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.