First Uranium Corporation

First Uranium announces financial results for the three and six months ended September 30, 2010

For Management Discussion & Analysis and Financial Statements please refer to the Company's website at www.firsturanium.com.

Summary*

- First Uranium announces a second successive quarter of operating profits
- Total gold production for the three months ended September 30, 2010 of 33,418 ounces
- Business optimization initiative has resulted in general expenditures being significantly reduced
- Subsequent to quarter-end, Ezulwini Mine achieved record production in the month of October 2010
- Cash reserves totaled $67.6 million at September 30, 2010

** All amounts are expressed in US dollars unless otherwise noted*

Toronto and Johannesburg – November 15, 2010 – First Uranium Corporation (TSX:FIU, JSE:FUM) ("First Uranium" or "the Company") today announced that for the three-month period ended September 30, 2010 ("**Q2 2011**") the Company recorded a consolidated loss for the quarter of $27.1 million, or $0.12 per share, as compared with the consolidated loss of $18.4 million, or $0.11 per share, in the same quarter of the prior year ("**Q2 2010**").

The higher consolidated loss in Q2 2011 compared to Q2 2010 was primarily attributable to the foreign exchange loss on translation in Q2 2011, along with the higher interest and accretion expenses resulting from the convertible notes issued in April 2010. This was partially offset by additional profits generated at the Mine Waste Solutions tailings recovery operation ("**MWS**") and reduced losses from the underground Ezulwini Mine, compared to Q2 2010.

Table 1 – Key Consolidated Financial Results for the Q2 2011 and the six months ended September 30, 2010 ("2011 YTD") compared to its comparative periods for the 2010 financial year

	Q2 2011	Q2 2010	% Change	2011 YTD	2010 YTD	% Change
Mine Waste Solutions						
Average gold selling price per ounce	**1,051**	1,007	4%	**1,058**	959	10%
Average cash cost per ounce of gold sold [(a)]	**(537)**	(467)	15%	**(491)**	(406)	21%
Ezulwini Mine						
Average gold selling price per ounce	**1,236**	1,022	21%	**1,217**	1,001	22%
Average cash cost per ounce of gold sold [(a)]	**(1,710)**	(2,689)	(36%)	**(1,577)**	(2,966)	(47%)
Revenue	**38,315**	19,025	101%	**77,976**	31,920	144%
MWS	**19,696**	11,823	67%	**42,053**	21,485	96%
Ezulwini Mine	**18,619**	7,202	159%	**35,923**	10,435	244%
Gross profit (loss)	**108**	(6,733)	102%	**6,861**	(10,658)	164%
MWS	**8,173**	6,089	34%	**19,705**	11,824	67%
Ezulwini Mine	**(8,065)**	(12,822)	(37%)	**(12,844)**	(22,482)	(43%)
Operating loss[(b)]	**(8,995)**	(14,813)	(39%)	**(11,817)**	(25,257)	147%
Loss for the period	**(21,891)**	(18,441)	19%	**(33,916)**	(51,705)	(166%)
Loss per common share	**(0.12)**	(0.11)	9%	**(0.19)**	(0.32)	(41)%
Cash flows utilized in operating activities	**(10,249)**	(13,514)	(24%)	**(25,597)**	(47,626)	(46%)
Cash flows utilized in investing activities	**(24,803)**	(70,310)	(65%)	**(58,463)**	(117,837)	(50%)

Table 2 – Key Consolidated Financial Results for the Q2 2011 compared to Q1 2011

	Q2 2011	Q1 2011	% Change
Mine Waste Solutions			
Average gold selling price per ounce	**1,051**	1,064	(1%)
Average cash cost per ounce of gold sold [(a)]	**(537)**	(449)	20%
Ezulwini Mine			
Average gold selling price per ounce	**1,236**	1,197	3%
Average cash cost per ounce of gold sold [(a)]	**(1,710)**	(1,430)	20%
Revenue	**38,315**	39,661	(3%)
MWS	**19,696**	22,357	(12%)
Ezulwini Mine	**18,619**	17,304	8%
Gross profit	**108**	6,753	(98%)
MWS	**8,173**	11,532	(29%)
Ezulwini Mine	**(8,065)**	(4,779)	69%
Operating loss[(b)]	**(8,995)**	(2,822)	219%
Loss for the period	**(21,891)**	(12,025)	82%
Loss per common share	**(0.12)**	(0.07)	71%
Cash flows utilized in operating activities	**(10,249)**	(15,348)	(33%)
Cash flows utilized in investing activities	**(24,803)**	(33,660)	(26%)

Please refer to the Management's Discussion & Analysis and Financial Statements for more detailed information.

Notes:

*(a) Total cash costs per ounce is a **non-GAAP measurement** and investors are cautioned not to place undue reliance on it and are advised to read all GAAP accounting disclosures presented in the Financial Statements.*

*(b) This is a **non-GAAP measurement**. Operating loss is loss before interest income, interest and accretion expenses, fair value gain or loss on derivative liability, foreign exchange gain or loss and income tax charges.*

At MWS, the overall increase in revenues and cost of sales for Q2 2011 compared to Q2 2010 was mainly attributable to additional production through the second gold plant module that was commissioned in Q2 2010 along with an improvement in recovery. The operation achieved all planned metrics despite lower revenues compared to Q1 2011, which were driven by lower planned grades. Costs were higher mainly as a result of higher power costs over the winter period.

At the Ezulwini Mine, gold sales for Q2 2011 increased by 159% compared to Q2 2010, reflecting the increase in production at the mine as well as the improvement in mining efficiencies quarter on quarter. The cost of production did not increase in direct correlation to the revenue increases compared to Q2 2010, due to the mine's fixed operating costs being spread over higher production compared to Q2 2010 as indicated by the decrease in Cash Costs compared to Q2 2010. This resulted in the losses at the mine in Q2 2011 decreasing by 37% compared to Q2 2010. The increase in costs from Q1 2011 was due to higher power costs over the winter period and the impact of a seismic event that occurred at the Ezulwini Mine on August 20, 2010, which resulted in additional labour costs and lost production time. Although the anticipated rate of the Ezulwini Mine's production build-up was impacted by this event, the mine was able to increase production by 5% from Q1 2011.

During August 2010, the Ezulwini Mine closed its uranium plant to replace two columns in the Ion Exchange section, following a structural failure on a loading column. The two columns are being manufactured, with installation and commissioning expected to be completed in Q4 2011. The cost of the two failed columns that have to be replaced has been written off and expensed in Q2 2011.

Commenting on the results, First Uranium's Chief Executive Officer, Deon van der Mescht, said: "MWS's production build-up remains on-track and all projects are on schedule for completion in May 2011, as expected, while gold production at the Ezulwini Mine, which was marginally higher quarter on quarter, is expected to benefit significantly from the successful commissioning of an upgraded backfill plant in September 2010".

Partially as a result of the successful commissioning of an upgraded backfill plant, the Ezulwini Mine has achieved a record-breaking October month.

Deon van der Mescht said: "It is pleasing to report that shaft production records were achieved at the Ezulwini Mine for October 2010. Our internal targeted threshold of milling over 50,000 tonnes a month was comfortably exceeded and gold production is in excess of 200kg (6,430 ounces) for the month. Even more pleasing, is that November is following a similar trend".

The commissioning of the Ezulwini Mine's backfill plant, which has already enabled an improvement in mining rates in the high grade shaft pillar, will allow a further increase in production, while simultaneously reducing costs, and will also create a safer work environment due to a reduction in the risk of future seismic activity.

The operating loss for Q2 2011 decreased by 102% compared to Q2 2010 primarily due to the improvement at mine operating level. Despite the improvement at both operations, the Company's loss for Q2 2011 increased by 19% compared to Q2 2010, primarily as a result of the additional interest and accretion expense resulting from the debenture notes issued in April 2010, along with a foreign exchange loss on translation of $6.4 million incurred during the quarter.

The operating loss for Q2 2011 increased compared to Q1 2011 largely due to lower profits from operations along with higher stock-based compensation and the $1.4 million impairment of the two uranium plant loading columns. The general, consulting and administration expense decreased by 11% compared to Q1 2011 as cost reduction opportunities identified by management were implemented and savings were realized during the quarter. Further reductions are anticipated in Q3 2011.

The 24% and 33% decrease in cash flows utilized in operating activities for Q2 2011 compared to Q2 2010 and Q1 2011, respectively, were attributable mainly to increased profits generated by MWS, reduced losses incurred at the Ezulwini Mine and various cost saving initiatives implemented at corporate level.

Cash utilized in investing activities has reduced significantly compared to Q2 2010 primarily due to the expected completion of most of the Company's capital expansion projects towards the end of the 2010 calendar year. MWS is continuing its capital program, which is on schedule, and includes the construction of the third gold plant module and a new tailings storage facility ("TSF").

The Company ended the quarter with cash and cash equivalents totaling $67.6 million.

Deon van der Mescht concluded: "First Uranium remains a company that is in a development phase, but I am exceptionally pleased with the progress made recently to ensure that we achieve our overall growth ambitions. Despite the seismic event and the uranium plant column failure, significant progress has been made over the last two months to ensure that our targeted production levels of 80,000 ounces at the Ezulwini Mine remain intact. MWS has delivered its third successive quarter of achieving, or improving upon its market guidance".

Outlook

The Company continues to identify initiatives at operational and corporate level that will enhance production and reduce costs with the aim of preserving First Uranium's cash reserves, thereby enabling the Company to conclude its capital program.

MWS: During Q2 2011, MWS resumed its remaining capital program comprising the third gold plant module and the new TSF, including adjoining infrastructure and construction is on schedule to be completed by May 2011, which should allow for the re-structured Gold Wheaton completion test to be satisfied prior to September 1, 2011. The commissioning of the uranium plant will commence immediately following the successful conclusion of the Gold Wheaton completion test.

Ezulwini Mine: The increased backfill capacity at the Ezulwini Mine will improve panel availability, allowing management to deploy additional stoping crews. Due to the structural failure of the Ion Exchange columns, the uranium plant has been closed, and this potentially limits the production of yellowcake through the uranium plant to the 32,517 pounds produced during the year to date. Management expects Ezulwini to be cash flow positive after capital expenditures by the end of Q4 2011 at current commodity prices.

Technical Disclosure

All technical disclosure in this news release relating to Ezulwini Mine has been prepared in accordance with National Instrument 43-101 by or under the supervision of Daan van Heerden, an employee of Minxcon, an independent mining consultant company. Mr van Heerden is a "qualified person" under NI 43-101.

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About First Uranium Corporation

First Uranium Corporation (TSX:FIU, JSE:FUM) is focused on its goal of becoming a 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 including, without limitation, statements regarding 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 Management Discussion and Analysis and Annual Information Form 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.

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