First Uranium Corporation

NEWS RELEASE – February 3, 2011

FIRST URANIUM CORPORATION ANNOUNCES FILING OF PRELIMINARY SHORT FORM PROSPECTUS

All amounts are in Canadian dollars unless otherwise noted.

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Toronto and Johannesburg: First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or the "Company") announced today that it has filed a preliminary short form prospectus in connection with a best efforts offering of common shares (the "Offering"). The Offering is being made through a syndicate of agents led by RBC Capital Markets and including Raymond James Ltd., BMO Capital Markets, Macquarie Capital Markets Canada Ltd. and Paradigm Capital Inc. (collectively, the "Agents"). The Company has granted the Agents an over-allotment option to purchase additional common shares under the Offering, exercisable by the Agents in whole or in part for a period of 30 days from the closing date of the Offering.

The Company intends to use the net proceeds from the Offering to provide working capital at the Ezulwini mine, for capital expenditures and rehabilitation work for the Mine Waste Solutions project and for general corporate purposes.

Final pricing and determination of the number of common shares to be sold pursuant to the Offering will be determined in the context of the market prior to the filing of the final short form prospectus in respect of the Offering. The common shares will be offered in all provinces of Canada except Quebec by way of a short form prospectus and such other jurisdictions outside of Canada pursuant to applicable private placement exemptions.

Closing of the Offering is subject to certain conditions including, but not limited to, the execution of a definitive agency agreement with the Agents and the receipt of conditional listing approval for the common shares to be sold under the Offering by the Toronto Stock Exchange.

The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under any state securities laws and may not be offered or sold in the United States, absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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 (MWS) tailings recovery facility, both operations situated in South Africa. First Uranium also plans to grow production by pursuing value-enhancing acquisition and joint venture opportunities in South Africa and elsewhere.

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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.

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