First Uranium Corporation

NEWS RELEASE – February 22, 2011

FIRST URANIUM CORPORATION ANNOUNCES TERMS OF PUBLIC EQUITY OFFERING

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 priced its previously announced public equity offering. The offering will consist of 46,000,000 common shares at a price of $1.00 per share for aggregate gross proceeds of $46,000,000. The agents will have the option, exercisable for a period of 30 days from the date of closing, to purchase up to 6,000,000 additional common shares at a price equal to the offering price to cover over-allotments.

RBC Capital Markets is acting as lead agent of the offering with a syndicate that includes Raymond James Ltd., BMO Capital Markets, Macquarie Capital Markets Canada Ltd. and Paradigm Capital Inc.

The Company intends to use the net proceeds from the offering for capital expenditures for the Ezulwini Mine, for capital expenditures and rehabilitation work for the Mine Waste Solutions Project and for general corporate purposes.

Closing of the offering is expected to occur on or about March 1, 2011 and is subject to certain conditions, including, but not limited to, receipt of all necessary securities regulatory approvals (including the approval of 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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