First Uranium Corporation

NEWS RELEASE – March 4, 2011

FIRST URANIUM ANNOUNCES RESIGNATION OF NON-EXECUTIVE DIRECTOR

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) ("First Uranium" or the "Company") (ISIN:CA33744R1029) announced today that Mr. Clinton Halsey has tendered his resignation from the Board of Directors of the Company. Mr. Halsey is an Executive Director and Chief Financial Officer of Village Main Reef Gold Mining Company (1934) Limited, which has proposed plans to merge with Simmer and Jack, Limited ("Simmers"). Simmers is First Uranium's largest shareholder and, as such, Mr. Halsey has resigned to avoid any conflict of interest that may arise.

Mr. Halsey's resignation takes effect immediately. The Board of Directors of First Uranium wishes to thank him for his past service and contribution to the company.

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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