First Uranium Corporation

FIRST URANIUM COMMISSIONS TAILINGS STORAGE FACILITY AT MINE WASTE SOLUTIONS AND URANIUM PRODUCTION RECOMMENCES AT EZULWINI MINE

April 19, 2011, Toronto and Johannesburg: First Uranium Corporation (TSX:FIU) (JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or "the Company") is pleased to announce that its wholly-owned subsidiary, Mine Waste Solutions ("MWS"), has commissioned its tailings storage facility ("TSF"), one month ahead of schedule, while production of yellow-cake from the re-commissioned uranium plant has commenced at the Ezulwini Mine.

Mine Waste Solutions

First Uranium's President and CEO, Deon van der Mescht, said, "The commissioning of the new TSF is a major milestone as it secures the future of the MWS project, allowing it to re-treat 15 tailings dams for the gold and uranium content over the 15 year life of the operation".

The ability to re-treat the historical tailings dams also secures significant social benefits, which will accrue to the surrounding community. The removal of these old dumps will reduce the salt load on the Vaal River by up to 50% compared to current levels. Additionally, the removal of gold and uranium as well as other sources of pollution will improve the quality of the groundwater, while rehabilitation of the associated footprint areas will realize land that can be utilized for alternative sustainable development initiatives such as housing, industrial development and grazing.

Mr. van der Mescht added, "The commissioning of the new life of mine TSF enables the 3rd gold module at MWS to commence gold production and, whilst some commissioning components remain, the project is fundamentally complete and we can look forward to an incrementally lowered risk as well as low cost returns as MWS's track record has already proven".

The 15 dormant tailings dams are spread over an area of roughly 300 square kilometres, and their eventual retreatment will contribute significantly to the environmental clean-up of the area.

Ezulwini Mine

In March 2011, it was announced that First Uranium had commenced the re-commissioning of the Ezulwini Mine's uranium plant on schedule following the

modification program on the Ion Exchange ("IX") columns. During the period of refurbishment, the Company has upgraded and modified elements of the plant design, aimed at improving performance to achieve better recovery rates. The Company re-commenced yellow cake production on Tuesday, April 12, 2011, and production build-up to planned levels is expected to occur over the next few weeks.

For further information, please contact:

Julian Gwillim, julian@aprio.co.za
Gail Strauss, gailstrauss@mweb.co.za

About First Uranium Corporation

First Uranium Corporation (TSX:FIU, JSE:FUM) is focused on its goal of becoming a low-cost producer of gold and uranium 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.

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). Forward-looking statements are made as of the date hereof and involve various estimates and assumptions, and know and unknown risks and uncertainties and other factors that may cause the actual results, performance or achievements of First Uranium to be materially different from any future results, performance or achievement expressed or implied by the forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements that are included herein, except in accordance with applicable securities laws. Such risks and uncertainties include, among others, conclusions of economic evaluations, changes in project parameters as plans are refined, possible variations in grade and ore densities or recovery rates, the failure of plant, equipment or processes to operate as anticipated, the outcome of litigious matters and regulatory processes, including the appeal of the integrated water use license for the TSF. For more details on these estimates, assumptions, risks and uncertainties, see the Company's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com.

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