First Uranium Corporation

FIRST URANIUM SEEKS NOTEHOLDER CONSENT TO AMEND MWS/GOLD WHEATON COMPLETION TEST

April 26, 2011, Toronto and Johannesburg: First Uranium Corporation (TSX:FIU) (JSE:FUM) (ISIN:CA33744R1029) ("**First Uranium**" or the "**Company**") announced that it is soliciting the consent of noteholders of the 7.00% Secured Convertible Notes due March 31, 2013 (the "**Convertible Notes**") and the 11.00% Secured Convertible Notes due March 31, 2013 (the "**Rand Notes**") to amend the technical completion test under the Gold Wheaton Chemwes Purchase Agreement whereby First Uranium would have the option, but not the obligation, to satisfy the key criteria component of the technical completion test during the steady state period. This will provide First Uranium with the opportunity to satisfy the technical completion test in a shorter time frame, thus providing greater flexibility to optimize the mine plan and complete the ramp-up of the expanded gold plant efficiently, to the benefit of First Uranium and Franco Nevada Corporation, which recently acquired Gold Wheaton.

First Uranium indirectly owns 100% of the equity of Chemwes (Proprietary) Limited ("**Chemwes**") which owns the Mine Waste Solutions tailings reprocessing project (the "**MWS Project**"). First Uranium and Chemwes entered into a purchase agreement with Gold Wheaton Corp and Gold Wheaton (Barbados) Corporation (collectively, "**GW**") on November 28, 2008 (as amended, the "**Gold Wheaton Chemwes Purchase Agreement**").

The technical completion test is comprised of two components: the MWS Project must first reach steady state production in respect of tonnes of material processed over three consecutive months, followed by satisfying certain key criteria, in respect of tonnes of material processed, average feedgrade to the plant and gold recovery, for 14 consecutive days within a 90 day period. The technical completion test is required to be satisfied by September 1, 2011, in order to avoid incurring further obligations including penalties for the benefit of GW. While First Uranium believes that the MWS Project is capable of satisfying the technical completion test as currently structured prior to September 1, 2011, subsequent to the completion of the Franco Nevada Corporation ("**FN**") acquisition of GW, First Uranium approached FN to discuss a modification to the technical completion test such that First Uranium would have the option, but not the obligation, to satisfy the key criteria component during the steady state period. First Uranium does not believe that this modification will prejudice the rights of holders of either the Convertible Notes or the Rand Notes.

Each of the indentures pursuant to which the Convertible Notes and Rand Notes have been issued provide that particular provisions of the Gold Wheaton Chemwes Gold Purchase Agreement, including the technical completion test, may not be

amended, revised, restated or otherwise varied without the prior consent of the holders of not less than a majority of the voting rights of outstanding Convertible Notes and outstanding Rand Notes. The solicitation of the consent of holders of the Convertible Notes and the Rand Notes will be open until at least 5:00 pm (Toronto time) on May 2, 2011, unless extended or cancelled by First Uranium.

For further information, please contact:

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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 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 known 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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