



FIRST URANIUM CORPORATION

NEWS RELEASE – November 4, 2008

FIRST URANIUM ENTERS INTO LETTER OF INTENT WITH GOLD WHEATON BARBADOS CORPORATION

Gold stream transaction monetizes 25 percent of gold production from MWS operation

All amounts are in US dollars unless otherwise noted.

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) (“First Uranium” or “the Company”) today announced that it has entered into a letter of intent with Gold Wheaton (Barbados) Corporation (“GW”), a wholly-owned subsidiary of Gold Wheaton Gold Corp., whereby GW will purchase 25 percent of the estimated 2.1 million ounces of the life-of-mine gold production from the Company’s Mine Waste Solutions tailings recovery operation (“MWS”) in South Africa (the “Transaction”). Subject to certain conditions and approvals, the Transaction is expected to close in late November 2008.

Under the terms of the Transaction, GW shall pay First Uranium:

- \$125 million, payable as follows:
 - \$50 million on or before November 28, 2008 (the “First Payment”); and
 - subject to financing, \$75 million on or before February 27, 2009 (the “Second Payment”);
- an ongoing payment equal to the lesser of \$400 per ounce and the prevailing spot price (subject to an annual inflation adjustment of 1 percent, starting in the fourth year after the First Payment);
- if the Second Payment is not paid, the gold stream transaction shall be reduced to 10% and appropriate credits made.

GW will not be required to contribute to any capital or exploration expenditures in respect of First Uranium’s tailings recovery operation. Provided that the Second Payment is paid, GW will be granted a right of first refusal on any future gold stream agreements or similar arrangements proposed to be entered into by First Uranium or its subsidiaries in respect of the Mine Waste Solutions Project or the Ezulwini Mine.

“This transaction highlights the value of our substantial co-product gold production,” said Gordon Miller, President and CEO of First Uranium. “The proceeds from this transaction also strengthen our balance sheet as we transition from mine developer

to uranium and gold producer and allows us to focus on our long-term growth strategy.”

Closing of this transaction is subject to the execution of definitive documentation, receipt of all required governmental and regulatory approvals, third-party consents, Board approvals and acceptance by the Toronto Stock Exchange.

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 production and development plans and future plans and objectives of First Uranium are forward-looking statements (or forward-looking information) that involve various risks and uncertainties. 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.

Important factors could cause actual results to differ materially from First Uranium’s expectations. Such factors include, among others: the conclusions of the pre-feasibility study on MWS; the actual results of additional construction and development activities at MWS; the timing and amount of estimated future production and the costs thereof; capital expenditures; the availability of any additional capital required to bring future projects into production; changes in project parameters as plans continue to be refined; future prices of commodities; the failure of plant, equipment or processes to operate as anticipated; accidents; labour disputes; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities; currency fluctuations, as well as those factors discussed under “Risk Factors” in First Uranium’s Annual Information Form dated June 24, 2008 as filed with securities regulatory authorities in Canada. Although First Uranium has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended.

About First Uranium Corporation

First Uranium Corporation (TSX:FIU, JSE:FUM) is focused on the development of its South African uranium and gold mines with the goal of becoming a significant low-cost producer through the re-opening and underground development of the Ezulwini Mine and the expansion of the Mine Waste Solutions tailings recovery operation. First Uranium also plans to grow production by pursuing value-enhancing acquisition and joint venture opportunities in South Africa and elsewhere.

First Uranium Corporation

1240-155 University Avenue, Toronto, ON Canada M5H 3B7

www.firsturanium.com

For further information, please contact:

Bob Tait, VP Investor Relations

at 416 342-5639 (office), 416 558-3858 (mobile) or bob@firsturanium.ca