



First Uranium Corporation

NEWS RELEASE – February 13, 2008

FIRST URANIUM REPORTS RESULTS FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2007

All amounts are in US dollars unless otherwise noted.

First Uranium commits to commissioning Uranium production despite electrical power supply issues

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) (“First Uranium” or “the Company”) today announced that it recorded a net loss of \$4.1 million for the three months ended December 31, 2007 (“Q3 2008”) (Q3 2007: \$3.8 million), which was primarily the result of ongoing expenditures incurred in preparation of the uranium and gold projects for production, along with general and administrative expenses. Net income for the nine months ending December 31, 2008 (“2008 YTD”) was \$4.5 million (2007 YTD: \$5.2 million) primarily the result of foreign exchange gains on translation of net assets held in Canadian dollars and South African rand into US dollars offset by ongoing expenditures. As the Ezulwini Mine is still in a ramp-up phase and has not yet achieved commercial levels of production, the revenue less cost of production from its mining operations of \$2.4 million during both Q3 2008 and 2008 YTD has been capitalized against Mine infrastructure costs in Property, Plant and Equipment.

Recent Highlights

During Q3 2008, First Uranium:

- toll-treated 27,951 tonnes of ore from the Ezulwini Mine (see Definitions 2) at a recovered grade of 5.6 grams of gold per tonne, producing 5,055 ounces of gold at a Cash Cost (see Definitions 1) of \$348 per ounce
- started drilling specific targets related to the possible expansion of the existing Ezulwini Mine (the “Ezulwini Expansion Program”)
- completed construction of the pump station at MWS (see Definitions 2) and the 10.5-kilometre pipeline to the MWS gold plant at a total cost of \$11.7 million

- completed the clean up and processing of the remaining tailings of the MWS No.2 tailings dam and commenced hydraulic mining and pumping of material from the Buffelsfontein No.2 dam to the MWS gold plant for processing during mid-December
- processed a total of 832,208 tonnes of tailings through the MWS gold plant at a recovered grade of 0.275 grams of gold per tonne, producing a total of 7,357 ounces of gold at a Cash Cost of \$674 per ounce
- completed a pre-feasibility study of MWS incorporating higher average uranium and gold price assumptions and increased capital investment, which projected the project's expected net present value ("NPV") increasing by 71% to \$505 million and its internal rate of return ("IRR") increasing from 69% to 151%
- entered into an interim off-take agreement with a third party pursuant to which the third party will purchase yellowcake from First Uranium from June 2008 until January 2009 at rates based upon the then prevailing spot prices
- issued 6.1 million First Uranium shares to Waterpan Mining Consortium ("Waterpan") in connection with the acquisition of the remaining 10% interest in Ezulwini Mining Company (Proprietary) Limited ("EMC") which owns and operates the Ezulwini Mine, resulting in EMC becoming wholly-owned by First Uranium (the "Waterpan Transaction")
- ended the period with \$215.2 million in cash and cash equivalents

Subsequent to the end of Q3 2008, First Uranium:

- was granted an unconditional prospecting right for 6,843 hectares of additional property adjacent to the Company's Ezulwini Mine
- filed the technical report for the pre-feasibility study of MWS, as announced on December 19, 2007
- due to the significantly reduced supply of electrical power currently available in South Africa, its national power utility ("Eskom") developed concerns about its ability to supply power in the short and medium term. As a result, First Uranium has had to impose voluntary shut-downs of mine development and hoisting activity at the Ezulwini Mine. Most recently, Eskom has implemented compulsory cut-backs of power consumption on businesses and mining companies generally. The specific effects of these measures mandated by Eskom on First Uranium's operations and development projects and any modifications thereto (the "Power Situation") have been and continue to be analyzed. (see 'Preliminary Assessment of the Impact of the Power Situation')

During Q4 2008, and prior to the Power Situation, First Uranium had planned to:

- commence the upgrading of the MWS gold plant to increase the design capacity from 500,000 tonnes per month to 630,000 tonnes per month, with completion scheduled in Q4 2008
- upgrade MWS No.5 tailings dam to enable a deposition rate of 630,000 tonnes of material per month. The upgrade is expected to be completed during Q4 2008.
- start on-site preparation for the construction of the additional gold plant module and the two uranium plant modules at MWS

Gordon Miller, President and Chief Executive Officer of First Uranium said, "We have, so far, been able to accomplish all the significant objectives we have set out to do. While power supply reductions threaten our ability to continue to do that, we have several alternatives to adjust our uses and sources of power with the intent to start uranium production as close to plan as the Power Situation will allow."

Preliminary Assessment of the Impact of the Power Situation

After a preliminary review of the feasibility of the Corporation generating its own power, First Uranium's Board has concluded that the Corporation's two projects are sufficiently robust to continue development as planned based on the addition of power generation capacity.

The initial impact of this decision is as follows:

For the Ezulwini Mine:

- given the uncertainty of power supply at a third-party gold plant to toll-treat the Corporation's ore, the Board has decided to postpone the ramp-up of the underground production and to accelerate the shaft refurbishment program
- the weekly operating plan to date has been to focus on mine development and hoisting for three days and on shaft rehabilitation for four days; henceforth the intention is to focus entirely on shaft refurbishment until the operation's gold plant is commissioned in April 2008
- the first 50,000 tonne per month module of the gold plant is on schedule for commissioning in April 2008 using existing generator capacity; should Eskom power not be forthcoming, the Ezulwini Mine has existing generator capacity of 13 MVA ("1 Megavolt Ampere = 1 Mega Watt") which will be utilized
- the first 50,000 tonne per month module of the uranium plant remains on schedule for commissioning in June 2008; a feasibility study of power generation options is underway to reduce power reliance on Eskom
- commissioning of the remaining modules of the gold and uranium plant will be deferred by approximately a year to January 2010 to coincide with the corresponding mine development plan

For MWS:

- the current MWS operation is at present unaffected by the Power Situation as it has been drawing additional power from Buffelsfontein Gold Mines Limited (“BGM”)
- upgrading of the MWS gold plant to increase the design capacity to 630,000 tonnes per month remains on schedule for completion in Q4 2008
- the expansion of the current operations, however, will require additional power; a power generation feasibility study has been initiated with the expected result that the expansion will be delayed by approximately three months

The decision to invest in generating our own power is a temporary measure until the Power Situation has normalized which may take several years. It is expected that the Corporation will be able to monetize a significant portion of its investment in owner generated power at that time.

Financial Highlights

<i>(thousands of dollars)</i>	Q3 2008	Q3 2007	2008 YTD	2007 YTD
Revenue	6,623	-	15,069	-
Operating loss	(4,484)	(1,575)	(9,838)	(4,225)
Net income (loss) for the period	(3,998)	(3,787)	4,524	(5,239)

Revenue

During Q3 2008, a total of 12,412 ounces of gold were produced and sold from the Ezulwini Mine and MWS, at an average price of \$873 per ounce. Combined production during 2008 YTD totaled 25,956 ounces of gold, which were sold at an average price of \$742 per ounce.

Revenue during Q3 2008 and 2008 YTD as presented above was generated from the processing of MWS tailings material and sale of the related gold.

As the Ezulwini Mine is still in a ramp-up phase and has not yet achieved commercial levels of production, the revenue less cost of production from its mining operations of \$2.4 million has been capitalized against Mine infrastructure costs in Property, Plant and Equipment.

Operating loss

Operating loss includes the following:

- in Q3 2008, gold was produced at average Cash Costs of \$348 and \$674 per ounce at the Ezulwini Mine and MWS, respectively. The relatively high average cash costs at MWS can be attributed to the diminishing resources taken from the MWS No. 2 tailings dam, which necessitated a low-volume, high-cost mechanical load and placement operation.
- for Q3 2007 and 2007 YTD, employee compensation costs, consulting and professional fees were \$0.6 million and \$2.6 million, respectively

- higher general, consulting and administrative expenses in Q3 2008 and 2008 YTD primarily reflect the higher project development activities, the costs of corporate offices in Johannesburg and Toronto and other expenses of operating a public company, which were not applicable in Q3 2007 and 2007 YTD.
- the Q3 2008 stock-based compensation expense reflects the amortized cost of 1,223,001 stock options granted during FY 2007 and the amortized cost of 325,715 stock options granted during 2008 YTD
- during Q3 2008, pumping costs not capitalized at the Ezulwini Mine were included in expenditures until hoisting commenced at the end of October 2007. As of November 2007, pumping costs are included in the cost of production, which has been capitalized to Mine infrastructure costs in Property, Plant and Equipment

Non-operating income and expenses

Non-operating income and expenses for the periods reported included:

- interest income in Q3 2008 and 2008 YTD represents interest earned on the net proceeds from the Offering and the Debentures.
- interest expense in Q3 2008 and 2008 YTD consists of the interest paid on the Debentures.
- foreign exchange gains on translation in Q3 2008 and for 2008 YTD reflect the strengthening of the Canadian dollar and the South African Rand against the US dollar

Cash and Capital Expenditures

Cash and cash equivalents at the end of Q3 2008 were \$215.2 million as compared with \$154.6 million at the end of Q3 2007. The increase in cash was primarily attributable to the net proceeds of \$130.6 million received from the sale of the Debentures in May 2007, offset by \$28.0 million and \$76.4 million of cash utilized for capital expenditure at the Company's two mining operations during Q3 2008 and 2008 YTD, respectively.

The Company currently holds its funds in cash and bank-sponsored guaranteed investment certificates. It has no exposure to asset-backed commercial paper.

Production Overview

The build-up of production at the Ezulwini Mine during Q3 2008 resulted in the toll-treatment of 27,951 tonnes of ore at a yield of 5.6 grams of gold per tonne, producing 5,055 ounces of gold at a cash cost of \$348 per ounce. Production during the first two months of Q3 2008 was negatively influenced by the lower than planned grades, but this was more than offset in December, when Ezulwini's production exceeded the planned rate due to higher than expected grades. During Q3 2008, 247.5 metres were developed, bringing the total metres developed in the shaft pillar to 833 metres. Progressive grades encountered on the MA and MB raises in the shaft pillar to date were 5.09 and 5.81 grams of gold per tonne, respectively.

Stopeing for de-stressing of the 41 level MB raise has resulted in an area of 712 square metres being mined at an in-situ stope grade of 4.74 grams per tonne. In the Middle Elsburg ("ME") uranium and gold section, stope production in the newly re-established 45 10B stope commenced in Q3 2008 and has resulted in an area of 1,059 square metres being mined at an in-situ stope grade of 25.78 grams of gold per tonne.

As of the end of December 2007, the clean-up process on surface and underground has generated a stockpile in excess of 124,000 tonnes containing an average grade of 1.1 grams per tonne of gold or approximately 2,800 ounces of recoverable gold, assuming an average recovery rate of 64%. This stockpile is expected to be utilized during mill commissioning, which is currently scheduled for April 2008.

At MWS, production activities during Q3 2008 were limited to hydraulic mining using high pressure water cannons to slurry the tailings, clean up and processing of material from the MWS No.2 tailings dam. As a result of the late commissioning of the production infrastructure at the Buffelsfontein No.2 tailings dam it was necessary to continue hydraulic mining MWS No. 2 tailings dam until December rather than October, as previously anticipated.

The project to construct the initial long-life pump station and 10.5-kilometre pipeline was initiated in June 2007 and, while it was delayed due to late delivery of slurry pumps and heavy rains that fell during October making construction difficult, these new production facilities were commissioned in mid-December.

As the resources in the MWS No.2 tailings dam neared exhaustion during Q3 2008, it was necessary to use mechanical loading and placement of the remnant material, in addition to hydraulic mining, which resulted in increased handling costs relative to a normal reclamation operation in addition to the reduced tonnages. As a result, only 770,436 tonnes of tailings (0.4 million tonnes in Q1 2008 and 1.2 million tonnes in Q2 2008) were reclaimed from the MWS No.2 tailings dam during Q3 2008.

The pump station and the pipeline between the Buffelsfontein property and the MWS gold plant were completed and commenced operation during December 2007 which enabled the Company to stop mining from the MWS No.2 tailings dam and to initiate the hydraulic mining of the Buffelsfontein No.2 tailings dam on the Buffelsfontein property. The material from the Buffelsfontein No.2 tailings dam is being transported via the pipeline to the MWS gold plant for processing. Full commissioning of the introduction of the material from Buffelsfontein No. 2 tailings dam to the plant is ongoing.

The high pressure pump train located at Buffelsfontein No.2 tailings dam is performing as designed, despite having a low utilization of 75% during the quarter. Once the second train of standby pumps is, the utilization is expected to increase to 95%, which will sustain production at or better than the planned rate of 20,800 tonnes per day. In the meantime, production rates have reached 20,000 tonnes per day.

During December, 61,772 tonnes of material from the Buffelsfontein No.2 tailings dam were processed through the MWS gold plant. The initial lower daily tonnages at the start of the hydraulic mining of the Buffelsfontein No.2 tailings dam were the result of vegetation restricting the flow of material to the pump station. By the end of December, the vegetation was sufficiently removed to allow the daily tonnages to exceed 17,000 tonnes per day.

To date, the achieved grade of 0.36 grams of gold per tonne mined from the Buffelsfontein No.2 tailings dam is in line with the resource estimates for the initial mining benches, although lower than the planned 0.40 grams of gold per tonne. The grade is expected to improve as the lower portion of the dam is mined resulting in higher grade material being treated.

Definitions

1. "Cash Costs" are costs directly related to the physical activities of producing gold, and include mining, processing and other plant costs, third-party refining and smelting costs, marketing expense, on-site general and administrative costs, royalties, in-mine drilling expenditures that are related to production and other direct costs. Sales of by-product metals are deducted from the above in computing cash costs. Cash costs exclude depreciation, depletion and amortization, corporate general and administrative expense, exploration, interest, and pre-feasibility costs and accruals for mine reclamation. Cash costs are calculated and presented using the "Gold Institute Production Cost Standard" applied consistently for all periods presented. Total cash costs per ounce is a non-GAAP measurement and investors are cautioned not to place undue reliance on it and are urged to read all GAAP accounting disclosures presented in the consolidated financial statements and accompanying footnotes.
2. First Uranium is currently focused on the rehabilitation and bringing into production of the Ezulwini underground uranium and gold mine (the "Ezulwini Mine") and the recovery of uranium and gold from the existing and future surface tailings at the Buffelsfontein mine through gold and uranium plants originally planned to be constructed near the tailings at the Buffelsfontein mine (the "Buffelsfontein Tailings Recovery Project"). In June 2007, the Company acquired Mine Waste Solutions (Proprietary) Limited ("MWS"), an existing tailings treatment company which had an operating gold recovery plant in place. As a result of the MWS purchase, First Uranium changed its plans for the Buffelsfontein Tailings Recovery Project so that the historical and future tailings from the Buffelsfontein mine (the "Buffelsfontein Tailings") will now be transported by pipeline to the MWS site and processed through MWS's existing gold plant and, subject to their completion, through the new uranium recovery plant and additional gold recovery facilities which are currently being constructed at the MWS site. For greater clarity, the Buffelsfontein Tailings Recovery Project, as enhanced and modified by the addition of MWS, will henceforth be referred to as MWS.

Cautionary Language Regarding Forward-Looking Information

This news release contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the availability of electrical power, the possible addition of owner-operated power generation, price of uranium and gold, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as “goal”, “objective”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which 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. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or in completion of development or construction activities, risks relating to the integration of acquisitions, to international operations, to prices of uranium and gold. Although First Uranium has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. It is important to note, that: (i) unless otherwise indicated, forward-looking statements indicate the Company’s expectations as at November 9, 2007; (ii) actual results may differ materially from the Company’s expectations if known and unknown risks or uncertainties affect its business, or if estimates or assumptions prove inaccurate; (iii) the Company cannot guarantee that any forward-looking statement will materialize and, accordingly, readers are cautioned not to place undue reliance on these forward-looking statements; and (iv) the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statement even if new information becomes available, as a result of future events or for any other reason.

In making the forward-looking statements in this news release, First Uranium has made several material assumptions, including but not limited to, the assumption that: (i) consistent supply of sufficient power will be available to develop and operate the projects as planned; (ii) approvals to transfer or grant, as the case may be, mining rights will be obtained; (iii) metal prices, exchange rates and discount rates applied in the preliminary economic assessments are achieved; (iv) mineral resource estimates are accurate; (v) the technology used to develop and operate its two projects has, for the most part, been proven and will work effectively; (vi) that labour and materials will be sufficiently plentiful as to not impede the projects or add significantly to the estimated cash costs of operations; (vii) that Black Economic Empowerment (“BEE”) investors will maintain their interest in the Company and their investment in the Company’s common shares to a sufficient level to continue to support the Company’s compliance with 2014 BEE requirements; and (viii) that the innovative work on stabilizing the main shaft at the Ezulwini Mine will be successful in maintaining a safe and uninterrupted working environment until 2024.

About First Uranium Corporation

First Uranium Corporation is focused on the development of South African uranium and gold mines with the goal of becoming a significant producer through the re-opening and development of the Ezulwini Mine, and the construction of the Mine Waste Solutions tailings recovery facility. First Uranium also plans to grow production by pursuing acquisition and joint venture opportunities.

First Uranium Corporation

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