



FIRST URANIUM CORPORATION

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## **NEWS RELEASE – January 30, 2008**

### **FIRST URANIUM REGAINS PERMISSION TO USE 80% OF ITS NEAR-TERM POWER REQUIREMENTS**

Toronto, Ontario and Johannesburg, South Africa – (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) (“First Uranium” or “the Company”) was today advised by Eskom, South Africa’s national power utility that, effective immediately, energy usage at all mining operations could be resumed to a maximum of 80% of their average power load requirements. The restriction, imposed as part of the current phase of dealing with the national energy crisis which began on January 25, is expected to be relaxed to allow use of 90% of the Company’s power load requirements on Thursday, January 31, 2008. To ensure the continued safety of our miners, operating activities will be gradually ramped up to the permitted levels.

The Company’s Ezulwini Mine, an underground uranium and gold mine, is the only First Uranium operation impacted as a result of this phase of the power crisis. Given its relatively low power requirements, the tailings recovery operation at Mine Waste Solutions (“formerly Buffelsfontein Tailings Recovery Project) have been unaffected by the power cuts.

At the Ezulwini Mine, which is in a relatively early stage of development, normal weekly operations are comprised of three days of mining and four days of shaft rehabilitation. In the interests of health and safety, the Company temporarily suspended mining operations.

First Uranium estimates that during the quarter, every day of operations being shut down would result in the loss of approximately 888 tonnes of ore processed or approximately 170 ounces of gold production. Thus far, only three days of production have been lost. Rehabilitation of the Ezulwini Mine shaft has not been interrupted. The Company believes that this lost production can be made up once the shaft rehabilitation work is complete.

The neighbouring third-party plant that toll-mills gold ore for First Uranium has suspended toll milling for the Ezulwini Mine as a result of its energy usage restrictions, and it is not clear when this will resume, if at all. Should the toll-milling plant’s energy reduction plan cause toll milling to be suspended

indefinitely, the Ezulwini Mine would stockpile ore until its own gold plant is commissioned in April 2008.

**About First Uranium Corporation**

First Uranium 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 underground mine, and the construction of the Buffelsfontein tailings recovery facility. First Uranium also plans to grow production by pursuing acquisition and joint venture opportunities.

**First Uranium Corporation**

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

**[www.firsturanium.com](http://www.firsturanium.com)**

**For further information, please contact:**

**Bob Tait, VP Investor Relations at 416 558-3858 or**

**[bob@firsturanium.com](mailto:bob@firsturanium.com)**

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