First Uranium Corporation

NEWS RELEASE – February 9, 2008

FIRST URANIUM REPORTS FINANCIAL AND OPERATING RESULTS FOR THIRD QUARTER ENDED DECEMBER 31, 2008

All amounts are in US dollars unless otherwise noted.

For a full discussion of financial and operating results, the Financial Statements and Management Discussion & Analysis, please see the Company's website, www.firsturanium.com under "Investor Centre / Interim Reports"

Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or "the Company") today announced its financial and operating results for the three and nine months ended December 31, 2008 ("**Q3 2009**" and "**2009 YTD**", respectively) and provided technical updates for both the underground Ezulwini Mine ("Ezulwini") and the Mine Waste Solutions tailings recovery operation ("MWS").

During the quarter, First Uranium continued its focus on:

- the rehabilitation and bringing into production of the Ezulwini underground mine;
- the commissioning of the Ezulwini uranium plant;
- the construction at MWS of the second gold module; and
- the construction at MWS of the first two uranium modules.

Through the balance of the fiscal year ending March 31, 2009 ("FY 2009"), the Corporation will continue to focus its resources and efforts on the above-mentioned activities.

During Q3 2009, First Uranium:

- advanced refurbishment, construction and development activities at both Ezulwini and MWS, with capital expenditures of $53.4 million in the quarter
- hoisted 30,892 tonnes of gold- and uranium-bearing ore at Ezulwini
- underground development at Ezulwini remained constrained because the majority of shaft time availability was allocated to the shaft refurbishment project, which was substantially completed subsequent to the end of the quarter on February 7, 2009
- processed 80,079 tonnes of gold-bearing ore at Ezulwini, producing 6,411 ounces of gold
- successfully commissioned the second 50,000 tonne-per-month grinding mill at Ezulwini
- reprocessed 1.8 million tonnes of tailings through the MWS gold plant at a yield of 0.2 grams of gold per tonne, producing 12,235 ounces of gold at a Cash Cost (as defined in the note (b) in the Financial Overview table below) of $368 per ounce
- achieved unit operating costs at MWS of $2.12 per tonne that were 13% lower than the forecast $2.43 per tonne in the Company's most recent technical report for MWS
- reported a 59% increase in revenue from gold sales at MWS compared to Q3 2008

- on November 5, 2008, signed a definitive agreement with Gold Wheaton (Barbados) Corporation ("GW"), a wholly-owned subsidiary of Gold Wheaton Gold Corp., whereby GW acquired the right to receive 25% of the estimated 2.1 million ounces of life-of-mine gold production from MWS (the "Gold Stream Transaction")
- on December 18, 2008 received $50 million (the "First Payment") from GW upon fulfilling the closing conditions under the Gold Stream Transaction; a further $75 million (the "Balance Payment") is due on or before March 12, 2009, failing which the Gold Stream Transaction reverts to only 10% of the life-of-mine gold production from MWS
- ended the quarter with $39.0 million of cash and cash equivalents
- on November 10, 2008 announced the results of an updated technical report for Ezulwini and also applied several modifying factors to the MWS technical report dated March 31, 2008 resulting from an improved understanding of the project expansion milestones as well as the improved operational performance of MWS in Q2 2009

Financial Overview

	Q3 2009	Q3 2008	2009 YTD	2008 YTD
Ezulwini				
Tonnes hoisted	30,892	27,951	97,595	27,951
Ounces of gold sold[(a)]	6,411	5,055	6,534	5,055
Average selling price per ounce ($)	922	831	922	831
MWS				
Tonnes reclaimed (000s)	1,798	832	5,302	2,461
Average gold recovery grade (grams/tonne)	0.21	0.28	0.19	0.21
Total ounces of gold reclaimed	12,235	7,357	32,586	20,901
Total ounces of gold sold	12,581	7,328	32,441	20,831
Average selling price per ounce ($)	838	905	860	723
Average cost per ounce reclaimed ($)	428	741	421	626
Average Cash Cost per ounce reclaimed ($)[(b)]	368	677	385	562
Summary of Consolidated Financial Results				
(in thousands of dollars, except per share amounts)				
Revenue				
- Ezulwini[(a)]	5,910	–	5,910	–
- MWS[(c)]	10,548	6,633	27,899	15,059
	16,458	6,633	33,809	15,069
Cost of sales (including amortization)[(c)]				
- Ezulwini[(a)]	(12,054)	–	(12,054)	–
- MWS[(c)]	(5,385)	(5,433)	(13,645)	(13,030)
	(17,439)	(5,433)	(25,699)	(13,030)
Gross (loss) profit				
- Ezulwini	(6,144)	–	(6,144)	–
- MWS	5,163	1,200	14,254	2,039
	(981)	1,200	8,110	2,039
Amortization[(c)]	(760)	(472)	(1,148)	(1,333)
Operating loss[(d)]	(6,657)	(4,484)	(11,579)	(9,838)
Income (loss) for the period	1,281	(3,998)	(5,620)	4,524
Basic and diluted (loss) income per share	0.01	(0.03)	(0.04)	0.04
Cash flow utilized in operations	3,679	(11,587)	(740)	19,904
Cash outflow from investing activities	(51,388)	(28,035)	(174,983)	(75,011)

Notes:

(a) During Q3 2009, the gold processing plant at Ezulwini was regarded as ready for commercial use, notwithstanding the fact that the plant was operating at considerably less than capacity during these early days of production. Accordingly, from the beginning of Q3 2009, the revenues and related costs derived from the gold processing plant were included in the Company's financial results. Prior to Q3 2009, the costs of production from Ezulwini were capitalized and related proceeds of sales credited against capital.

(b) Cash cost per ounce is defined as cost of sales divided by ounces of gold sold. Total cash costs exclude amortization expense and inventory purchase accounting adjustments. For further information on this non-GAAP performance measure see page 8 of the Company's Q3 2009 MD&A.

(c) For Q3 2008 and 2008 YTD only the results of MWS for the month of June 2007 were included in the Company's consolidated results as the effective date of acquisition of MWS was June 6, 2007.

(d) This is a non-GAAP measurement. Operating loss is loss before interest income, interest and accretion expenses, foreign exchange gains and income tax charges.

At Ezulwini, the delays encountered in commissioning of the gold elution circuit during Q2 2009 were resolved and the gold processing plant commenced operating in October 2008, generating revenue of $5.9 million from 6,411 ounces of gold sold at an average selling price of $922 per ounce during Q3 2009. As mentioned in note (a) above, from the beginning of Q3 2009, the revenues and related costs derived from the gold processing plant were included in the Company's financial results. Ezulwini is still in a build-up phase of production and the shaft refurbishment project limited the underground mining and development activities during the quarter resulting in lower tonnages, considerably higher unit costs and a negative margin on Ezulwini production. As a result, Ezulwini incurred a gross loss of $6.1 million in Q3 2009. It is anticipated that the unit costs will decrease as the underground mining and development activities increase.

At MWS, the Company operated at planned throughput and gold recovery rates achieving 94.8% of its gold production forecast during Q3 2009 (6% above technical report plan published in April 2008) and showed continued improvement in its financial results. The higher average Cash Costs in Q3 2008 were attributable primarily to the high-cost mechanical load and placement operation required to mine the remnants taken from the MWS No.2 tailings dam. The increased revenues from continued improvement in gold production as well as the reduction in operating costs at MWS (despite the inclusion of $0.8 million of costs related to the Gold Stream transaction) resulted in the significant increase in gross profit from tailings processed at MWS from $1.2 million in Q3 2008 to $5.2 million in Q3 2009.

The consolidated operating loss in Q3 2009 was higher than the operating loss in Q3 2008 despite the continuing improvement and much higher gross profit on MWS production, principally due to the aforementioned gross loss during production build-up at Ezulwini and higher general, consulting and administrative expenses. The consolidated operating loss in Q3 2008 reflected increased revenues at MWS, which were more than offset by the increase in corporate and administration expenses as operating activities expanded during the quarter.

The consolidated income in Q3 2009 was primarily the result of the significant foreign exchange gains on translation of Canadian and South African assets, liabilities, revenues and expenses converted to US dollars, which strengthened against the other reporting currencies in the period. The Company reported a consolidated loss in Q3 2008 that was primarily the result of operating losses for the quarter, partially offset by foreign exchange translation gains net interest income earned and taxes recovered.

The cash generated from operating activities during Q3 2009 was primarily attributable to the additional cash generated from gold sales with the commencement of gold production at Ezulwini during the quarter and the receipt of a large value added tax receivable that more than offset the operating and other expenditures. The cash utilized in operating activities during Q3 2008 reflected net operating expenses offset by net interest received during the quarter.

The cash utilized in investing activities in Q3 2009 primarily related to capital expenditures of $17.2 million and $36.3 million at Ezulwini and MWS, respectively. The cash utilized in investing activities during Q3 2008 comprised capital expenditures of $17.4 million at Ezulwini and $10.7 million at MWS. A further $1.9 million cash transferred to restricted cash during Q1 2009 was released during Q3 2009 to fund the final payment on the 30 MW power plant acquired by MWS.

At the end of Q3 2009, First Uranium had total assets of $439.7 million, total liabilities of $208.1 million and shareholders' equity of $231.6 million. The Company had cash and cash equivalents of $39.0 million (excluding $0.5 million of restricted cash on deposit) compared to $164.7 million at the end of FY 2008. The Company currently holds its funds in cash and bank-sponsored guaranteed investment certificates with Canadian and South African banks.

The escalation of the recent market turbulence arising from the global credit crisis has resulted in significantly reduced economic activity worldwide, a severe limitation in access to capital, volatility and uncertainty of prospects for global metal prices, exchange rates and the cost of materials. Management is carefully monitoring these developments, the impact these conditions may have on the Company's operations, financial condition and outlook, and is actively assessing non-critical capital expenditures and opportunities to reduce overheads and operating costs. In particular, considerable attention has been given to securing the near- and medium-term funding requirements of the Company's currently-identified capital projects.

Subsequent to the quarter, on January 27, 2009, the Company entered into a bought deal private placement offering (the "Private Placement") through which the Company expects to raise gross proceeds of Cdn$61.5 million (approximately $49 million). The Private Placement is expected to close on February 11, 2009. The Balance Payment of $75 million under the Gold Stream Transaction is also due on or before March 12, 2009.

The additional cash expected from the closing of the Private Placement and the Balance Payment under the Gold Stream Transaction will mitigate most, if not all, of the financing risk that would otherwise confront the Corporation in the near- to mid- term. Assuming the completion of these financing activities, the Company anticipates that its capital programs will continue as planned and that both operations will be generating free cash flow by April 2010.

At the end of Q3 2009, $199.1 million of cash has been invested in capital projects at Ezulwini, of which $16.1 million and $86.8 million was invested during Q3 2009 and 2009 YTD, respectively, including $31.9 million capitalized pre-production costs, pumping and other capital related costs. The revised project costs at Ezulwini released in November 2008 indicated that the total capital required over the life of the mine was estimated at $300 million, exclusive of sustaining capital.

At the end of Q3 2009, $108.4 million of cash has been invested in capital projects at MWS, of which $46.7 million and $87.2 million were invested during Q3 2009 and 2009 YTD, respectively. The revised project costs at MWS released in November 2008 indicated that the total capital required over the life of mine was estimated at $315 million, exclusive of sustaining capital.

Operational Overview

MWS QUARTERLY PRODUCTION RESULTS

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Tonnes processed	832,208	1,592,242	1,664,537	1,839,188	1,798,022
Head grade	0.455	0.370	0.369	0.407	0.420
Recovered grade	0.275	0.139	0.160	0.200	0.212
Recovery %	60%	38%	43%	49%	50%
Gold recovered (kg)	229	219	265	368	380
Gold recovered (oz)	7,357	7,030	8,530	11,821	12,235

At MWS, the Company:

- reprocessed 1.8 million tonnes of tailings through the gold plant at a yield of 0.21 grams of gold per tonne, producing 12,235 ounces of gold compared to forecast of 12,900 ounces; and
- progressed construction of the second gold plant module and the first two modules of the uranium plant, which are scheduled for commissioning during Q1 2010.

At Ezulwini, the Company:

- milled 12,866 tonnes of gold-bearing ore sourced from surface stockpiles;
- allocated proportionately more time to fast-track the shaft refurbishment project with resultant delays to underground development and production. This resulted in only 30,892 tonnes of gold- and uranium-bearing ore being hoisted;
- substantially completed the shaft refurbishment project subsequent to the quarter on February 7, 2009, allowing the shaft to be available for full utilization of underground mining and development activities;
- resolved the delays encountered in commissioning of the gold elution circuit resulting in the gold processing plant commencing production of gold;
- commissioned the second grinding mill (doubling the operation's milling capacity to 100,000 tonnes per month) thereby providing the flexibility to concurrently process uranium- and gold-bearing ore from the Middle Elsburg reefs, as well as gold-bearing ore from the Upper Elsburg reefs; and
- at the end of Q3 2009, had stockpiled ore as shown in the following table.

EZULWINI SURFACE STOCKPILE STATUS (as at December 31, 2008)

Source	Tonnes	Gold grade (grams/tonne)*	U_3O_8 grade (%)*
Underground clean up and development	106,598	1.12	-
Uranium ore stockpile	61,266	-	0.036

*Sampled belt grades

Subsequent to the end of Q3 2009

As mentioned above, on January 27, 2009, the Company announced that it entered into a Private Placement agreement with a syndicate of underwriters who agreed to purchase 20,500,000 Units of the Company at a price of $3.00 per Unit for gross proceeds of CDN$61.5 million. Each Unit will consist of one common share of First Uranium and one-half of one common share purchase warrant (each full warrant, a "Warrant"); each full Warrant being exercisable to acquire one common share of First Uranium at a purchase price of $4.15 for a period of 24 months following the closing date, which is expected to be February 11, 2009. Closing is subject to customary conditions, including the receipt of all necessary approvals.

On February 7, 2009, the shaft refurbishment project at Ezulwini was substantially completed, allowing the shaft to be available for full utilization of underground mining and development activities. Although some shaft refurbishment activities and the plan to destress the shaft pillar will continue throughout FY 2010, this activity is not expected to interfere with planned mining activities.

Sulphuric Acid Plant Update

The Company completed an approximately ±10% specification and procurement study for a 360 tonnes per day 'fit-for-purpose' sulphuric acid plant estimated to cost $70 million, which could be located at Ezulwini. The recently completed metallurgical test work on the MWS tailings resources concluded that the installation of a 600 tonne per day sulphuric acid plant at a cost of $124 million at MWS will be technically more challenging and less capital inefficient compared with the option of constructing an acid plant at Ezulwini. Installing a smaller 360 tonnes per day 'fit-for-purpose' sulphuric acid plant at Ezulwini would improve capital efficiencies. As previously reported, due to recent and continuing softening of sulphuric acid prices, the Company has deferred its decision to build an acid plant until acid prices and supply stabilize.

Power Update

During 2009 YTD the electrical power requirements of both MWS and Ezulwini were supplied by South Africa's national power utility, Eskom, without a repeat of the major interruptions experienced in Q4 2008. As a backup plan to secure a continuous supply of electrical power at Ezulwini, the Company has connected the existing 14 megawatts ("MW") of standby diesel generated power capacity to the new plant. Further diesel generating power, comprising 10 units with a capacity of 1 MW each (the "Gensets"), arrived on site and are currently connected into the mine supply grid. The Gensets are ready for immediate use should the need arise.

At MWS, the 30 MW power plant, which was acquired to ensure a sufficient supply of power to start up the uranium and add-on gold plants, is currently undergoing testing and refurbishment and civil construction work is in progress for installation of the power plant in April 2009.

During 2009 YTD, capital expenditures of $9.1 million were spent on securing the above sources of power to supplement the power supplied by Eskom.

By procuring these alternative sources of power, the Company has secured sufficient capacity to meet its operating requirements during the early stages of each operations' development and to run emergency systems at the underground operation at Ezulwini, in the event of power disruptions. A provision has been included in each operation's operating costs in the event of having to run these alternate power sources during peak demand periods, although that need has not yet arisen.

One of the factors enabling Eskom to meet the Company's power requirements in Q3 2009 has been the decline in the current demand for Eskom power brought on by the impact of the credit crisis in Southern Africa. Although it may be too early to predict the outcome of the economic downturn, it is envisaged that there may be no need for the Company to generate its own power, which could result in a reduction in forecast operating cost estimates at both operations.

Outlook

"Our primary focus is to commission the uranium plant at the Ezulwini Mine and the remaining gold and uranium plants at Mine Waste Solutions, said Gordon Miller, President and CEO of First Uranium. He added: "This will allow us to expand our gold production and also complete our transition from developer to producer of uranium at both operations. With the expected receipt of the proceeds from the recently announced private placement in mid-February, we can push forward as planned on all phases of our plant construction and expect to generate positive free cash flow by April 2010."

The critical portion of the shaft refurbishment at Ezulwini is complete and the next major milestone there is the commissioning of the 100,000 tonne per month uranium plant, which is on schedule to commence recovery of uranium during Q4 2009.

First Uranium has not yet signed any long-term contracts to sell uranium. As long-term uranium supply contracts generally require delivery of fixed amounts of uranium over a fixed time period, the Company plans to complete the commissioning of at least one of its uranium plants prior to entering into any such uranium contracts.

The current and planned capital projects at MWS include:

- completion of the second gold module and the first two uranium modules scheduled for Q1 2010;
- securing additional Eskom power for the planned expansion of MWS;
- construction of the third gold module and the third uranium module scheduled for commissioning in December 2009, increasing plant capacity to 1.9 million tonnes per month;
- permitting a single large tailings dam to accommodate all future production tailings as well as tailings from processing the ore of Simmer & Jack Mines' Buffelsfontein Gold Mine for uranium.

An upgrade to accommodate a deposition rate of 1.3 million tonnes of material per month on the MWS No.5 tailings dam is already underway in advance of the commissioning of the second module of the MWS gold plant and the first two modules of the uranium plant. In the event that the MWS No.5 tailings dam is found to be insufficient, additional un-reclaimed historic tailings dam footprints have been identified.

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Financial Results: Release and Conference Call

First Uranium will conduct a conference call with investors to discuss the information in this news release at 10:00 a.m. local Toronto time and 5:00 p.m. local Johannesburg time on Tuesday, February 10, 2009. The conference call will be available simultaneously to all interested analysts, investors and media.

Callers may dial 1 800 319-4610 (Canada and the US) or 0800 981 705 (South Africa). Callers from other international locations may call +1 604 638-5340. The call will be webcast at http://services.choruscall.com/links/firsturanium090210.html and available for replay shortly after the call for 90 days.

A telephone replay of the conference call will be available for 30 days. To access the replay, callers may dial 1 800 319-6413 (Canada and the US). Callers from other international locations may access the replay by dialing +1 604 638-9010 (Canada). Access to the replay will require the code 2128, followed by #.

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 price of uranium and gold, requirements for additional capital, availability of financing on acceptable terms, the availability of electrical power, the planned addition of owner-operated power generation, price of electrical power, supply and price of sulphuric acid, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the realization of estimated pyrite content in MWS tailings dams, 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, government regulation of mining operations, environmental risks, unanticipated reclamation expenses and title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "goal", "objective", "assumes", "plans", "expects" or "does not expect", "is expected", "indicated", "budget", "scheduled", "envisaged", "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 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, to international operations, to prices of uranium and gold, actual results of current exploration activities. 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 the date of this news release; (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) the conditions precedent to the private placement will be satisfied and the successful financing by Gold Wheaton of the Balance Payment of the prospective gold stream transaction will be completed; (ii) approvals to transfer or grant, as the case may be, mining rights or prospecting rights will be obtained; (iii) metal prices, exchange rates and discount rates applied in the prefeasibility study or preliminary economic assessment, as the case may be, 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; (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; and (ix) consistent supply of sufficient power will be available to develop and operate the projects as planned.

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 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 bob@firsturanium.ca or
+1 416 342-5639 (office) or +1 416 558-3858 (mobile)