FIRST URANIUM CORPORATION

NEWS RELEASE – FEBRUARY 11, 2009

FIRST URANIUM CORPORATION CLOSES $61,500,000 BOUGHT DEAL PRIVATE PLACEMENT FINANCING

All amounts are in Canadian dollars unless otherwise noted.

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Toronto and Johannesburg – First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or the "Company") announced today that it has completed its previously announced bought deal private placement of 20,500,000 Units of the Company at a price of $3.00 per Unit, for gross proceeds of $61,500,000 (the "Offering"). Each Unit consists of one common share of First Uranium (a "Unit Share") and one-half of one common share purchase warrant (each full warrant, a "Warrant"), each Warrant being exercisable to acquire one common share of First Uranium at a purchase price of $4.15 until February 11, 2011.

The syndicate for the Offering was led by Macquarie Capital Markets Canada Ltd. and included RBC Dominion Securities Inc., Scotia Capital Inc. and National Bank Financial Inc.

First Uranium will use the gross proceeds from the Offering to fund the continued development of the Ezulwini Mine and the expansion of the Mine Waste Solutions tailings recovery operation and for general corporate purposes.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any of the Company's securities in the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

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.

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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 processing 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.