



FIRST URANIUM CORPORATION

NEWS RELEASE – March 12, 2009

**FIRST URANIUM RECEIVES BALANCE PAYMENT OF \$75 MILLION
FROM GOLD WHEATON BARBADOS CORPORATION
FOR THE GOLD STREAM TRANSACTION**

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 received the balance payment of \$75 million from Gold Wheaton (Barbados) Corporation (“GW”), a wholly-owned subsidiary of Gold Wheaton Gold Corp., in respect of the previously announced purchase by GW of 25 percent of the estimated 2.1 million ounces of life-of-mine gold production from the Company’s Mine Waste Solutions tailings recovery operation (“MWS”) in South Africa.

Under the terms of the agreement, First Uranium has agreed to deliver a minimum of 20,000 ounces of gold during calendar year 2009, and thereafter 25 percent of the life-of-mine gold production from MWS. In December 2008, First Uranium received the first payment of \$50 million from GW and commenced delivery of 25 percent of the gold production from MWS to GW. GW has made, and will continue to make, ongoing payments to MWS at a price equal to the lesser of \$400 per ounce (subject to an annual inflation adjustment of 1.01 percent, starting in December 2012) and the prevailing spot price at the time of such payment, for each ounce of gold delivered under the agreement.

“This transaction highlights the value of First Uranium’s substantial co-product gold production,” commented President and CEO of First Uranium, Gordon Miller. “This balance payment strengthens our balance sheet as we complete construction of the uranium plants at our Ezulwini and MWS operations and look toward projects that will provide future growth.”

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.

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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