

First Uranium commences uranium production and provides production update for quarter ended March 31, 2009

All amounts are in US dollars unless otherwise noted.

TORONTO and JOHANNESBURG, May 22 - First Uranium Corporation (TSX:FIU, JSE:FUM) (ISIN:CA33744R1029) ("First Uranium" or "the Company") today announced that the commissioning of the uranium plant at the Company's South African underground uranium and gold mine, the Ezulwini Mine ("Ezulwini"), has been completed and uranium production has commenced.

The Company also reported its production results for the fiscal quarter ended March 31, 2009 ("Q4 2009"), during which the Company processed 1,693,000 tonnes of reclaimed tailings at its Mine Waste Solutions tailings recovery project ("MWS") and milled 108,622 tonnes of gold ore from low-grade stockpiles at Ezulwini. Gold sold during the quarter totaled 10,471 ounces at MWS and 4,261 ounces at Ezulwini.

For the fiscal year ended March 31, 2009 ("FY 2009"), the Company processed 6,995,000 tonnes of reclaimed tailings at MWS and milled 232,715 tonnes of ore at Ezulwini. Gold sold during FY 2009 totaled 42,857 ounces at MWS and 10,796 ounces at Ezulwini. Comparative production and sales results at MWS for FY 2009 are compared to those for the fiscal year ending March 31, 2008 ("FY 2008") in the following table. There was no commercial production at Ezulwini in FY 2008.

Quarterly Production Results

| | Q1 2009 | Q2 2009 | Q3 2009 | Q4 2009 | FY 2009 | FY 2008 |
|------------------------------------|---------|---------|---------|---------|---------|---------|
| MWS | | | | | | |
| Tonnes of ore reclaimed (000s) | 1,665 | 1,839 | 1,798 | 1,693 | 6,995 | 4,053 |
| Average gold recovered grade (g/t) | .16 | .20 | .21 | .19 | .19 | .22 |
| Gold reclaimed (oz) | 8,530 | 11,821 | 12,235 | 10,513 | 43,099 | 28,19 |
| Gold sold (oz) | 7,741 | 12,118 | 12,581 | 10,471 | 42,857 | 28,094 |
| Ezulwini | | | | | | |
| Tonnes of ore hoisted | 24,238 | 42,465 | 30,892 | 29,039 | 126,634 | 46,620 |

| | | | | | | |
|----------------------|---|--------|--------|---------|---------|-------|
| Tonnes of ore milled | - | 44,014 | 80,079 | 108,622 | 232,715 | - |
| Gold sold (oz) | - | 124 | 6,411 | 4,267 | 10,802 | 5,055 |

Note: At Ezulwini, in FY 2008 all the ore was toll-treated at a gold plant at a neighbouring mine.

As previously announced, in the three-month period ending December 31, 2008 ("Q3 2009") the Company decided to allocate the majority of the mine access time at Ezulwini to the completion of the shaft rehabilitation work. The shaft rehabilitation project has gone according to plan, no longer interferes with the development of the mine and the extraction of ore and allows for the hoist to operate at the optimal speed for the current production profile. The extraction sequence for de-stressing the shaft pillar is proceeding according to the desired design specifications.

Following the completion of the shaft rehabilitation work, the amount of tonnes hoisted at Ezulwini began to increase compared to Q3 2009 due to increased mining activity. In Q4 2009, Ezulwini sold 4,267 ounces of gold, contributing to the total gold sold by the Company during FY 2009 of 10,802 ounces compared to a plan of 19,001 ounces. The lower gold sales were primarily due to the decreased mining activity and the processing of the low-grade surface stockpile at Ezulwini, while the shaft rehabilitation work was being completed.

At MWS, decreased throughput, grade and recovery during Q4 2009 were primarily due to a lower feed grade and higher clay content, combined with intermittent work stoppages due to unusually severe thunderstorms during the recently ended rainy season. The MWS gold sold in FY2009 was 42,857 ounces compared to plan of 45,461 ounces.

Gordon Miller, President and CEO of First Uranium commented, "We are now a member of a select group of companies that are producing uranium and among an even smaller group of uranium miners that are so far unencumbered by contracts or partnerships with nuclear utilities or government agencies. Although we have experienced some start-up delays in commissioning our operations, I continue to be impressed by what the First Uranium team has been able to achieve in a very short time; producing gold at both operations and our initial uranium production at Ezulwini."

In mid-June 2009 First Uranium expects to announce its annual audited financial results for its fiscal year ended March 31, 2009, which will include an update on plant construction at both operations.

About First Uranium Corporation

First Uranium Corporation (TSX:FIU, JSE:FUM) is focused on its goal of becoming a significant low-cost producer of uranium and gold through the expansion of the underground development to feed the new uranium and gold plants at the Ezulwini Mine and through the expansion of the plant capacity of the Mine Waste Solutions tailings

recovery facility, both in South Africa. 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

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.