

Operations resume at Mine Waste Solutions

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SOUTH AFRICAN NATIONAL NUCLEAR REGULATOR (NNR) LIFTS DIRECTIVE

TORONTO AND JOHANNESBURG, Aug. 2, 2011 /CNW/ - Further to the announcement of July 25, 2011 regarding the directive issued to First Uranium Corporation's (TSX:FIU), (JSE:FUM) (ISIN:CA33744R1029) ('First Uranium' or 'the Company') Mine Waste Solutions tailings reprocessing operation ('MWS'), by the South African National Nuclear Regulator (the 'NNR') to cease deposition of material on all existing tailings storage facilities, First Uranium has today received conditional permission from the NNR to resume operations at MWS.

The MWS received the directive from the NNR on July 25, 2011.

Following a site inspection on Friday 29, July 2011, the regulator agreed to lift the suspension on condition that MWS adhered strictly to the conditions of the nuclear authorisation-COR-30, inter alia that MWS provide the NNR with monthly self inspection reports in accordance with the enhanced pipeline maintenance program that the Company had developed and has implemented.

The NNR will review MWS' compliance after a period of one month to satisfy itself that the operation is complying with the conditions imposed on the lifting of the directive.

Deon van der Mescht, president and chief executive officer of First Uranium said: 'We are committed to continuing to be responsible corporate citizens. MWS will continue to operate in a responsible manner and we are confident that MWS will continue to comply with the NNR authorisation.'

About First Uranium Corporation

First Uranium Corporation (TSX:FIU, JSE:FUM) is focused on its goal of becoming a 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 (MWS) tailings recovery facility, both operations situated in South Africa. First Uranium also plans to grow production by pursuing value-enhancing acquisition and joint venture opportunities in South Africa and elsewhere.

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 the timing and amount of estimated future production, the processing and development plans, operating and capital cost estimates, resource estimates, metal prices, exchange rates, discount rates, the timing and receipt of required permits, the ability to satisfy the Franco Nevado Completion Test and future plans and objectives of First Uranium are forward-looking statements (or forward-looking information) that involve various estimates, assumptions, risks and uncertainties. For more details on these estimates, assumptions, risks and uncertainties, see the Company's most recent Annual Information Form ('AIF') and Management's Discussion and Analysis ('MD&A') on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. No assurance can be given that a financing transaction will be concluded. 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. For details on the Gold Wheaton Completion Test see the AIF and MD&A.

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