

First Uranium Board confirms it will seek shareholder approval of sale of the Ezulwini Mine to Gold One

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All amounts are in US dollars unless otherwise noted.

TORONTO AND JOHANNESBURG, April 24, 2012 /CNW/ - [First Uranium Corporation](#), (JSE: FUM) (ISIN: CA33744R1029) ('First Uranium' or 'the Corporation') announced that the Board of Directors today confirmed that it would proceed to seek shareholder approval of the previously announced agreement ('Gold One Agreement') to sell the Ezulwini Mine to [Gold One International Limited](#) ('Gold One'). A special meeting of the shareholders of the Corporation will be held on June 13, 2012 to consider the Gold One Agreement and the agreement ('AngloGold Agreement') to sell Mine Waste Solutions to [AngloGold Ashanti Limited](#) ('AngloGold').

The Corporation had received an unsolicited non-binding expression of interest from Waterpan Mining Corporation ('WMC') and Transalloys (Pty) Ltd. ('Transalloys'), to acquire the Ezulwini Mine, subject to a number of conditions precedent, including the opportunity to have 90 days from May 1, 2012 to undertake a due diligence review of the business. Following that due diligence exercise, WMC and Transalloys envisaged being in a position to make a definitive offer by August 1, 2012.

After receiving the advice of its financial and legal advisors, the Board of Directors determined that it remains committed to the terms of the Gold One Agreement and will permit the shareholders of the Corporation to determine whether to accept or reject the proposed sale of Ezulwini at the upcoming meeting of shareholders. The Corporation anticipates that an information circular containing details of the Gold One Agreement, the AngloGold Agreement and other matters relating to a capital reorganization, will be sent to shareholders on or before May 15, 2012.

About First Uranium Corporation

First Uranium Corporation operates the Ezulwini Mine, an underground mining operation, and Mine Waste Solutions (MWS), a tailings recovery facility. Both operations are situated in South Africa.

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 are forward-looking statements (or forward-looking information). The Corporation's plans involve various estimates and assumptions and its business and operations are subject to various risks and uncertainties. For more details on these estimates, assumptions, risks and uncertainties, see the Corporation's most recent Annual Information Form and most recent Management Discussion and Analysis on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. 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.

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