

First Uranium announces receipt of US\$5 million from Gold One Escrow.

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TORONTO and JOHANNESBURG, Feb. 1, 2013 /CNW/ - [First Uranium Corporation](#) (NEX:FIU.H) (JSE:FUU) (ISIN:CA33744R5047) ("First Uranium" or "the Corporation") today announced that it received US\$5 million, being the balance of the US\$70 million sale proceeds from the sale of First Uranium Limited, which owns all of the shares of Ezulwini Mining Company (Proprietary) Limited.

As previously reported on January 21, 2013, the Corporation received US\$25 million, being the balance of the US\$335 million purchase price for the shares of Mine Waste Solutions (Proprietary) Limited, which amount had been held in escrow pursuant to the sale agreement with [AngloGold Ashanti Limited](#). From these funds, the Corporation used CAD\$4.5 million (being 3% of the principal amount owing as of April 30, 2012) to repay the final amount due under the trust indenture for the 4.25% unsecured convertible debentures (the "Debentures"). This final payment resulted in the Debentures being redeemed in full on January 28, 2013.

The Board of the Corporation will determine, subject to the establishment of a reserve for any continuing and contingent obligations of the Corporation, an additional amount to be distributed to the holders of the Units. It is the Corporation's present intention, subject to the requirements of the stock exchanges, to effect an additional distribution to shareholders by the end of March 2013.

The Corporation will also consider the most efficient and orderly way in which to distribute to the shareholders all remaining property of the Corporation (after payment of the Corporation's creditors). The Corporation may then proceed to be wound up and dissolved. However, the Board has not made any decisions with respect to the windup and dissolution at this time.

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 is 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.

SOURCE [First Uranium Corporation](#)

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