

First Uranium announces financial results for the three and nine months ended December 31, 2012

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For the Management Discussion & Analysis and Financial Statements please refer to the Corporation's website at firsturanium.com.

TORONTO AND JOHANNESBURG, Feb. 14, 2013 /CNW/ - [First Uranium Corporation](#) (NEX TSX-V:FIU.H) (JSE:FUU) (ISIN:CA33744R5047) ("First Uranium" or "the Corporation") today announced its financial results for the three and nine months ended December 31, 2012.

Abbreviation	Period	Abbreviation	Period
Q1 2012	April 1, 2011 - June 30, 2011	Q1 2013	April 1, 2012 - June 30, 2012
Q2 2012	July 1, 2011 - September 30, 2011	Q2 2013	July 1, 2012 - September 30, 2012
Q3 2012	October 1, 2011 - December 31, 2011	Q3 2013	October 1, 2012 - December 31, 2012
Q4 2012	January 1, 2012 - March 31, 2012	Q4 2013	January 1, 2013 - March 31, 2013
FY 2012	April 1, 2011 - March 31, 2012	FY 2013	April 1, 2012 - March 31, 2013
2012 YTD	April 1, 2011 - December 31, 2011	2013 YTD	April 1, 2012 - December 31, 2012

Summary

Following the disposal of First Uranium's principal assets in Q2 2013 and the repayment of all of its debt and other obligations, other than Cdn\$4.5 million related to the 4.25% unsecured convertible debentures (the "Debentures") during Q2 2013, the Corporation made an initial distribution (the "Distribution") on October 1, 2012 of Cdn\$0.125 (ZAR1.05) per unit to shareholders of the Corporation, totaling \$30.3 million, in the form of a redemption of 12.5 Class A Special Shares at a price per share of Cdn\$0.01 (ZAR0.08402).

On January 22, 2013 and February 1, 2013, respectively, the escrow funds related to the sale of MWS to AngloGold Ashanti Limited ("AGA") (\$25 million) and the sale of the Ezulwini Mine to Gold One International Limited ("Gold One") (\$5 million), was released to the Corporation.

On January 28, 2013, the Corporation repaid the remaining amount (Cdn\$4.5 million) due under the Trust Indenture for the Debentures.

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.

Results for Q3 2013

The Corporation reported losses from its continuing operations of \$0.6 million and \$20.7 million in Q3 2013 (Q3 2012: \$14.3 million) and 2013 YTD (2012 YTD: \$42.4 million), respectively.

Prior to the disposal of its discontinued operations in Q2 2013, the Corporation reported a profit from its discontinued operations of \$108.6 million in 2013 YTD, compared to losses of \$98.1 million in Q3 2012 and \$131.4 million in 2012 YTD. The primary drivers for the improvements over comparative periods were the \$78.9 million profit on disposal of the Corporation's principal assets during Q2 2013 along with the derivative income related to the discontinued operations' Gold Stream Transactions of \$35.0 million recognized in Q1

2013 compared to a derivative expense recognized in Q3 2012 and 2013 YTD of \$83.7 million and \$19.0 million, respectively.

The Corporation (including discontinued operations) utilized \$0.9 million and \$11.0 million cash from its operations in Q3 2013 (Q3 2012: \$4.0 million) and 2013 YTD (2012 YTD: \$5.9 million). Prior to the disposal of its discontinued operations in Q2 2013, the Corporation utilized \$6.9 million during 2013 YTD (2012 YTD: \$30.1 million) on capital projects at its discontinued operations. For Q3 2012, \$7.7 million was utilized on capital projects at its discontinued operations. During Q2 2013, the Corporation raised \$388.4 million cash proceeds from the disposal of its principal assets and used a substantial portion of the cash proceeds raised (\$317.3 million) to settle the Cdn\$110 million Canadian Notes (\$109.0 million), the ZAR418.6 million Rand Notes (\$51.5 million), the \$10 million Gold One loan facility and Cdn\$145.5 million (\$146.8 million) of the Cdn\$150 million principal amount of Debentures outstanding. During Q3 2013 the Corporation utilized \$30.3 million of the remaining proceeds to pay the Distribution as discussed under the Summary section of this news release to the Corporation's shareholders.

As at December 31, 2012, current assets were \$34.6 million (March 31, 2012: \$4.2 million), of which \$30.0 million was restricted cash. The restricted cash related to the deferred payments pursuant to the sales transactions.

The Corporation's current liabilities amounted to \$6.2 million at the end of Q3 2013 (March 31, 2012: \$268.8 million) and consisted of \$4.5 million related to the maximum principal amount remaining outstanding of the Debentures, \$1.5 million tax payable provision and \$0.3 million trade and other payables. The \$4.5 million liability related to the Debentures was settled in full on January 28, 2013.

Non-IFRS Measures

The Corporation believes that in addition to conventional measures prepared in accordance with IFRS, the Corporation and certain investors and analysts use certain other non-IFRS financial measures to evaluate the Corporation's performance including its ability to generate cash flow and profits from its operations. The Corporation has included certain non-IFRS measures in this document. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Readers are advised to read all IFRS accounting disclosures presented in the Corporation's Financial Statements for more detail.

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](http://www.firsturanium.com)

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