

# First Uranium and Gold One International Execute Definitive Agreement for Sale of Ezulwini Mine

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TORONTO AND JOHANNESBURG, April 2, 2012 - [First Uranium Corporation](#) (ISIN: CA33744R1029) ('FIU' or the 'Company') announced that the Company has signed a binding Sale of Shares and Claims Agreement (the 'Gold One Agreement') for the sale of 100% of the issued shares of, and all shareholders' claims against, First Uranium Limited (Cyprus) ('FUL'), which holds all of the issued shares of the Ezulwini Mining Company (Proprietary) Limited ('EMC'), for a total consideration of US\$ 70 million to [Gold One International Limited](#) ('Gold One') (the 'Gold One Transaction').

The Gold One Agreement reflects the material terms and conditions outlined in the Letter Agreement entered into by the Company and Gold One on March 2, 2012 and detailed in the Company's announcement released on the same day.

As previously announced, the Gold One Transaction is subject to fulfillment of a number of conditions precedent including, inter alia, and to the extent required: (a) release of the security against the assets of EMC relating to the Secured Convertible Cdn \$110 million Notes due March 31, 2013, the Secured Convertible ZAR 418.6 million Notes due March 31, 2013, and the US\$10 million loan facility made available to the Company by Gold One; (b) receipt of all necessary consents, rulings or directives from the Minister of the Department of Mineral Resources; (c) FUL and/or EMC shall have no liability to the Company or any of its other affiliates; (d) approval of the Gold One Transaction by all applicable regulatory authorities including the Competition Authorities (the 'Competition Act Approval'), the South African Reserve Bank, the Toronto Stock Exchange, the JSE Limited and the Australian Stock Exchange; (e) Nuclear Fuels Corporation of South Africa (Nufcor) consents in writing to the cession and delegation of certain of the rights and obligations of FIU for 50% of the capacity to which the Company is entitled under the existing Toll Treatment Agreement between the Company and Nufcor; (f) the approval of the Gold One Transaction by no less than 66 2/3% of the votes cast in person or by proxy, by the Company's shareholders, at a duly called and properly constituted meeting of the Company; (g) no material adverse change with regard to FUL and EMC and/or their businesses; and, (h) concluding the indirect sale of all of the shares of the MWS tailings recovery project to [AngloGold Ashanti Limited](#).

During the period from March 2, 2012 to the closing of the Gold One Transaction, EMC will continue to carry on business in the ordinary course and with reasonable diligence in accordance with international mining industry practices, and with the exception of requisite discretionary capital expenditures, substantially in accordance with its existing budget. In addition, the Company has given a number of representations, warranties and indemnities which are customary in transactions of this nature. In order to protect Gold One in the event of any breach of any representation, warranty, indemnity or any other provision of the Gold One Agreement, the parties have agreed that at closing US\$5 million of the Purchase Price will be placed in escrow for a period ending on the later of: (i) six (6) months from the earlier of the date that Gold One assumes the day-to-day management control of the business of EMC and the date the Gold One Transaction is implemented, and (ii) December 31, 2012 (the 'Gold One Escrow'). If there are claims for loss or liability, which in the aggregate are less than US\$500,000, Gold One will have no claim on the Gold One Escrow. If the aggregate claims exceed US\$500,000, Gold One may claim its entire loss up to the limit of US\$5 million but FIU will have no further liability to Gold One under the Gold One Agreement.

The Gold One Agreement provides that completion of the Gold One Transaction will occur no later than June 29, 2012 (the 'Long Stop Date'). However if the Competition Act Approval has not been obtained by the Long Stop Date, then the date for fulfillment of that condition precedent shall, by either FIU or Gold One giving the other written notice thereof, automatically extend to August 31, 2012.

The Gold One Agreement provides for a management agreement (the 'Management Agreement') to be concluded, if agreed to, among Gold One and EMC, pursuant to which Gold One, during the management period, assumes day-to-day management control of the business of EMC. The implementation of the Management Agreement would commence on receipt by Gold One of the Competition Act Approval. If the Management Agreement is implemented, its application would terminate on the earlier of the date that the Gold One Agreement terminates for any reason, and the date the Gold One Transaction is implemented.

The performance and operational risk in respect of the business, affairs and operations of EMC will pass to Gold One on the earlier of the date that Gold One assumes management of EMC under the terms of the Management Agreement and the date upon which the Gold One Transaction is implemented.

### **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 Company'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 Company'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](http://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, including without limitation, the statements regarding the proposed transactions with Gold One International Limited and AngloGold Ashanti Limited. No assurance can be given that the Company will be successful in concluding the proposed transactions and achieve the desired results. 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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