

First Uranium announces financial results for the three and six months ended September 30, 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, Nov. 12, 2012 /CNW/ - [First Uranium Corporation](#) (NEX:FIU.H) (JSE:FUU) (ISIN:CA33744R5047) ("First Uranium" or "the Corporation") today announced its financial results for the three and six months ended September 30, 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
FY 2012	April 1, 2011 - March 31, 2012	FY 2013	April 1, 2012 - March 31, 2013
2012 YTD	April 1, 2011 - September 30, 2011	2013 YTD	April 1, 2012 - September 30, 2012

Summary

During the second quarter of FY 2013, the Corporation disposed of its two principal assets and utilized a substantial portion of the proceeds raised to redeem in full the 7% secured convertible notes (the "Canadian Notes") and the 11% secured convertible notes (the "Rand Notes"), repay the loan from [Gold One International](#) ("Gold One") and repay 95% of principal amount of the 4.25% unsecured convertible debentures (the "Debentures"). Subsequently, the Debentures were delisted from the TSX.

Upon the disposal of First Uranium's principal assets, the Corporation effected a change of business according to the rules of the Toronto Stock Exchange ("TSX"). As a result of such change in business, the Corporation no longer met the original listing requirements, and decided to voluntarily delist from the TSX; however, to maintain liquidity in the Units and to remain a "public corporation", it applied for listing on the NEX Exchange, a separate board of the TSX Venture Exchange that provides a trading forum for listed companies that have low levels of business activity or have ceased to carry on an active business. The Units were delisted from the TSX at the close of the market on August 31, 2012 and the Units commenced trading on the NEX (FIU.H) on September 4, 2012.

After the Corporation's Units were listed on the NEX and upon meeting the requirements for notice of record dates and payment dates of the NEX and the JSE Limited, 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 in the form of a redemption of 12.5 Class A Special Shares at a price per share of Cdn\$0.01 (ZAR0.08402). Each Unit is currently comprised of 87.5 Class A Special Shares and 1 Class B Common Shares. The number of Units outstanding was unchanged following the initial distribution.

Once the escrow funds are released in accordance with the respective sale agreements with AngloGold Ashanti Limited and Gold One, the settlement of all remaining obligations to the Debenture holders and the establishment of a reserve for any continuing and contingent obligations, the Board will determine an additional amount to be distributed to the holders of the Units.

Results for Q2 2013 and 2013 YTD

The Corporation reported losses from its continuing operations of \$5.6 million and \$16.0 million in Q2 2013 (Q2 2012: \$15.9 million) and 2013 YTD (2012 YTD: \$28.2 million), respectively.

The Corporation also reported profits from its discontinued operations of \$74.3 million and \$108.6 million in Q2 2013 and 2013 YTD, respectively, compared to losses of \$13.4 million in Q2 2012 and \$33.2 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 and 2013 YTD 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 Q2 2012 and 2013 YTD of \$42.4 million and \$64.7 million, respectively.

The Corporation (including discontinued operations) utilized \$14.1 million and \$10.1 million cash from its operations in Q2 2013 (Q2 2012: \$4.4 million) and 2013 YTD (2012 YTD: 9.9 million). The Corporation utilized \$4.3 million and \$6.9 million during Q2 2013 (Q2 2012: \$6.6 million) and 2013 YTD (2012 YTD: \$22.4 million) on capital projects at its discontinued operations. During Q2 2013, the Corporation raised \$388.4 million net 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.

As at September 30, 2012, current assets were \$65.2 million (March 31, 2012: \$4.2 million), of which \$60.3 million were restricted cash. The restricted cash comprised of \$30.0 million related to the deferred payments pursuant to the Transactions and \$30.3 million related to the initial distribution to shareholders on October 1, 2012.

The Corporation's current liabilities amounted to \$5.8 million at the end of Q2 2013 (March 31, 2012: \$268.8 million) and consisted of \$3.9 million related to the maximum principal amount of Cdn\$4.5 million remaining outstanding of the Debentures, \$1.5 million tax payable provision and \$0.4 million trade and other payables. The \$3.9 million liability related to the Debentures reflected the present value of the remaining principal amount outstanding of the Debentures as at September 30, 2012.

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 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.

SOURCE [First Uranium Corporation](#)

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