

First Uranium announces receipt of US\$25 million from Anglogold Escrow.

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TORONTO AND JOHANNESBURG, Jan. 21, 2013 /CNW/ - [First Uranium Corporation](#) (NEX:FIU.H) (JSE:FUU) (ISIN:CA33744R5047) ("First Uranium" or "the Corporation") today announced that it 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 (the "AGA Agreement") dated March 2, 2012 with [AngloGold Ashanti Limited](#) ("AGA").

The US\$5 million 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, to [Gold One International Limited](#) ("Gold One") continues to be held in escrow pending the end of the Gold One escrow period on February 1, 2013, after which this amount, less any claims made and payable in accordance with the Gold One Agreement, if any, will be paid to First Uranium.

As previously reported, as both transactions were completed and implemented on or before October 5, 2012, in accordance with the trust indenture for the 4.25% unsecured convertible debentures (the "Debentures"), the final 3% of the principal amount of the outstanding Debentures being CAD\$4.5 million, which was payable only to the extent of the Corporation receiving funds from the escrows, to a maximum of CAD\$4.5 million, is now payable to the holders of the Debentures. Upon receipt of the US\$25 million referred to above, and in accordance with the trust indenture for the Debentures, on January 28, 2013, the Corporation will pay to the indenture trustee for the Debentures CAD\$4.5 million (being 3% of the principal amount owing as of April 30, 2012) for further payment to the holders of the Debentures.

Once the amount of the escrow funds to be released in accordance with the Gold One Agreement is determined, and subject to the establishment of a reserve for any continuing and contingent obligations of the Corporation, the Board of the Corporation will determine an additional amount to be distributed to the holders of the Units from this amount and the balance of the AGA escrow amount less the CAD\$4.5 million.

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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