

First Uranium announces financial results for the three months ended June 30, 2013

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For the Management Discussion & Analysis and Financial Statements please refer to the Corporation's website at firsturanium.com. All amounts are in US dollars ("\$\$"), except where otherwise indicated.

TORONTO and JOHANNESBURG, Aug. 12, 2013 /CNW/ - [First Uranium Corporation](#) (NEX:FIU.H) (JSE:FUU) (ISIN:CA33744R5047) ("First Uranium" or "the Corporation") today announced its financial results for the three months ended June 30, 2013.

Abbreviation	Period	Abbreviation	Period
Q1 2013	April 1, 2012 - June 30, 2012	Q1 2014	April 1, 2013 - June 30, 2013
Q2 2013	July 1, 2012 - September 30, 2012	Q2 2014	July 1, 2013 - September 30, 2013
Q3 2013	October 1, 2012 - December 31, 2012	Q3 2014	October 1, 2013 - December 31, 2013
Q4 2013	January 1, 2013 - March 31, 2013	Q4 2014	January 1, 2014 - March 31, 2014
FY 2013	April 1, 2012 - March 31, 2013	FY 2014	April 1, 2013 - March 31, 2014

Corporate Overview

During Q1 2013, First Uranium had 238,434,935 Units trading on the NEX (FIU.H). The Corporation also has a secondary listing on the JSE Limited and the Units trade under the symbol FUU. Each Unit is currently comprised of 77.3 Class A Special Shares and 1 Class B Common Shares.

The Corporation is considering 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 remaining creditors), as well as investigating alternatives, which may include the prospect for a business combination or sale of the Corporation. If no viable alternatives are available to the Corporation, 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.

Summary of Financial Results

The Corporation reported a profit from its continuing operations of \$0.03 million in Q1 2014 (Q1 2013: loss of \$10.3 million).

Prior to the disposal of its discontinued operations in Q2 2013, the Corporation reported profits from its discontinued operations of \$34.4 million in Q1 2013, comprised of \$31.1 million from Mine Waste Solutions and \$3.3 million from the Ezulwini Mine. The primary driver for the profit in Q1 2013 was the derivative income related to the gold stream transactions compared to the derivative expense recognized in previous reporting periods.

During Q1 2014, the Corporation utilized \$0.5 million of its remaining cash on ongoing corporate expenses. During Q1 2013, the Corporation (including its discontinued operations) generated \$4.1 million cash from its operations and utilized \$3.6 million on capital projects and other investing activities related to its discontinued operations.

As at June 30, 2013, the Corporation's current assets were \$4.6 million (March 31, 2013: \$4.6 million) and its current liabilities amounted to \$1.3 million (March 31, 2013: \$1.3 million), consisting of a \$1.0 million tax payable provision and \$0.4 million of trade and other payables.

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.

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