

First Uranium announces financial results for the six months ended September 30, 2013

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For the Management Discussion & Analysis and Financial Statements please refer to SEDAR at www.sedar.com. All amounts are in US dollars ("\$\$"), except where otherwise indicated.

TORONTO and JOHANNESBURG, Nov. 14, 2013 /CNW/ - [First Uranium Corporation](#) (NEX:FIU.H) (JSE:FUU) (ISIN:CA33744R5047) ("First Uranium" or "the Corporation") today announced its financial results for the six months ended September 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

Recent Developments

As previously announced on October 29, 2013, First Uranium entered into a definitive agreement (Arrangement Agreement) with [Algold Resources Ltd.](#) (Algold) pursuant to which Algold will acquire, by way of a court-approved plan of arrangement, all of the issued and outstanding units (FIU Units) of First Uranium (the Transaction).

Pursuant to the terms of the Arrangement Agreement, it is intended that First Uranium shareholders will receive 0.0729849 of an Algold share for each Unit held. In addition, for every full Algold share issued to a First Uranium shareholder, such holder will receive ½ of one Algold common share purchase warrant (the "Algold Warrants"). Each full Algold Warrant entitles the holder thereof to purchase one Algold share at a price of \$0.20 per Algold share at any time for a period of eighteen months following the issuance of the Algold Warrants. Full details with respect to the terms of the Transaction and the Arrangement Agreement are included in the management information circular dated November 8, 2013, which was mailed to all registered holders of units of the Corporation, as at the record date, on November 13, 2013, and which is available on SEDAR at www.sedar.com.

Pro forma the Transaction, First Uranium shareholders will own approximately 52% of Algold (based on fully diluted in-the-money shares outstanding) subject to adjustments pursuant to the Arrangement Agreement.

Summary of Financial Results

The Corporation reported losses from its continuing operations of \$0.3 million in Q2 2014 (Q2 2013: loss of \$5.6 million) and \$0.3 million in 2014 YTD (2013 YTD: \$16.0 million).

Prior to the disposal of its discontinued operations in Q2 2013, the Corporation reported a net profit from its discontinued operations of \$74.3 million in Q2 2013, comprised of a profit of \$78.9 million from the disposal of First Uranium's two operations offset by a loss of \$4.6 resulting from the activities of the operations up to date of disposal. For 2013 YTD, the Corporation reported profits from its discontinued operations of \$108.6 million, comprised of the profit from disposal of the operations as well as a net profit of \$29.7 resulting from the activities of the operations. The primary driver for the profit from operating activities in 2013 YTD was the derivative income related to the gold stream transactions compared to the derivative expense recognized in previous reporting periods.

During Q2 2014 and 2014 YTD, the Corporation utilized \$0.2 million and \$0.7 million, respectively, of its remaining cash on ongoing corporate expenses. During Q2 2013 and 2013 YTD, the Corporation (including its discontinued operations) utilized cash from its operations of \$14.1 million and \$10.1 million, respectively.

During Q2 2013 and 2013 YTD, First Uranium raised \$338.4 million net cash proceeds from the disposal of

the operations of which \$60.3 million was placed in escrow accounts for a six-month period. The Corporation's operations utilized \$4.3 million in Q2 2013 and \$7.9 million during 2013 YTD on capital projects and other investing activities related to its discontinued operations.

As at September 30, 2013, the Corporation's current assets were \$4.5 million (March 31, 2013: \$4.6 million). The Corporation's current liabilities amounted to \$1.5 million (March 31, 2013: \$1.3 million), consisting of a \$0.9 million income tax payable provision and \$0.6 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 Management Information Circular, Annual Information Form and Management's 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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