
NWT URANIUM CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED JUNE 30, 2012

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	June 30, 2012	March 31, 2012
Assets		
Current		
Cash and cash equivalents	\$ 8,420,071	\$ 8,248,634
Amounts receivable and prepaid expenses (Note 3)	726,086	664,558
Income taxes recoverable	1,894,751	1,894,751
Current portion of loan receivable (Note 4)	10,242	10,041
	11,051,150	10,817,984
Loan receivable (Note 4)	169,666	165,915
Equipment (Note 5)	120,467	125,218
Other investments (Note 6)	3,833,224	8,780,186
Investment in URU Metals Limited (Note 7)	6,428,931	6,705,081
	\$ 21,603,438	\$ 26,594,384
Liabilities and Equity		
Current		
Accounts payable and accrued liabilities (Note 8)	\$ 101,437	\$ 258,024
Income taxes payable	2,933,206	2,933,206
	3,034,643	3,191,230
Equity (statement and Note 9)	18,568,795	23,403,154
	\$ 21,603,438	\$ 26,594,384

NATURE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 16)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended June 30,	
	2012	2011
Expenses		
General and administrative expenses (Note 12)	\$ 1,022,479	\$ 472,917
Net loss for the period before the following:	(1,022,479)	(472,917)
Interest income	14,338	43,591
(Loss) gain on sale of other investments	(927,126)	191,522
Equity loss in significantly influenced company (Note 7)	(276,150)	-
Net loss for the period	\$ (2,211,417)	\$ (237,804)
Loss per share - basic (Note 11)	\$ (0.02)	\$ (0.00)
Loss per share - diluted (Note 11)	\$ (0.02)	\$ (0.00)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	June 30,	
	2012	2011
Net loss for the period	\$ (2,211,417)	\$ (237,804)
Other comprehensive income (loss)		
Net unrealized (loss) gain on available-for-sale investments, net of tax	(2,223,002)	1,260,086
Reclassification of realized loss (gain) on available-for-sale investments to income	(399,940)	202,236
Net comprehensive (loss) income for the period	\$ (4,834,359)	\$ 1,224,518

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended	
	June 30,	
	2012	2011
Cash (used in) provided by		
OPERATING ACTIVITIES		
Net loss for the period	\$ (2,211,417)	\$ (237,804)
Equity loss in significantly influenced company	276,150	-
Loss (gain) on sale of other investments	927,126	(191,522)
Depreciation	6,650	3,482
Changes in non-cash working capital items:		
Amounts receivable and prepaid expenses	(61,528)	(780,389)
Accounts payable and accrued liabilities	(156,587)	23,162
Income taxes payable	-	(25,562)
Loan receivable	(3,952)	12,231
	(1,223,558)	(1,196,402)
INVESTING ACTIVITIES		
Purchase of equipment	(1,899)	-
Purchase of other investments	-	(2,373,186)
Proceeds from sale of other investments	1,396,894	1,182,549
	1,394,995	(1,190,637)
Increase (decrease) in cash and cash equivalents	171,437	(2,387,039)
Cash and cash equivalents, beginning of period	8,248,634	19,578,270
Cash and cash equivalents, end of period	\$ 8,420,071	\$ 17,191,231
SUPPLEMENTAL INFORMATION:		
Interest received	\$ 13,900	\$ -

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NWT URANIUM CORP.
Condensed Consolidated Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Reserves		Retained Earnings	Total
		Equity Settled Share-based Payments Reserve	Available- for-sale Revaluation Reserve		
Balance, March 31, 2011	\$ 21,618,953	\$ 7,955,990	\$ (7,561,942)	\$ 14,437,905	\$ 36,450,906
Reclassification of realized gain on available-for-sale investments to income	-	-	202,236	-	202,236
Net unrealized gain on available-for-sale investments, net of tax	-	-	1,260,086	-	1,260,086
Net loss for the period	-	-	-	(237,804)	(237,804)
Balance, June 30, 2011	\$ 21,618,953	\$ 7,955,990	\$ (6,099,620)	\$ 14,200,101	\$ 37,675,424
Balance, March 31, 2012	\$ 21,618,953	\$ 7,955,990	\$ (354,252)	\$ (5,817,537)	\$ 23,403,154
Reclassification of realized loss on available-for-sale investments to income	-	-	(399,940)	-	(399,940)
Net unrealized loss on available-for-sale investments, net of tax	-	-	(2,223,002)	-	(2,223,002)
Net loss for the period	-	-	-	(2,211,417)	(2,211,417)
Balance, June 30, 2012	\$ 21,618,953	\$ 7,955,990	\$ (2,977,194)	\$ (8,028,954)	\$ 18,568,795

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

NWT URANIUM CORP.
Notes to Condensed Consolidated Interim Financial Statements
For the Three Months Ended June 30, 2012
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

NWT Uranium Corp. (the "Company" or "NWT") was incorporated under the laws of the Province of Ontario, Canada by Articles of Incorporation dated September 26, 2003. On February 11, 2010, the Company incorporated a wholly-owned subsidiary, Niketo Co. Ltd. ("Niketo") under the laws of Cyprus. The Company is in the process of investigating the potential of properties for mineral resources. The Company also holds strategic investments in other resource companies. The primary office is located at 100 Adelaide Street West, Suite 1201, Ontario, Canada, M5H 1S3. On November 24, 2011, the Company changed its year end from December 31 to March 31.

The condensed consolidated interim financial statements were approved by the Board of Directors on August 29, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of August 29, 2012, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed consolidated interim financial statements as compared with the most recent annual financial statements as at and for the transitional fifteen months ended March 31, 2012. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2013 could result in restatement of these condensed consolidated interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

There are no relevant changes in accounting standards applicable to future periods other than as disclosed in the most recent annual consolidated statements as at and for the transitional fifteen months ended March 31, 2012.

3. AMOUNTS RECEIVABLE AND PREPAID EXPENSES

	As at June 30, 2012	As at March 31, 2012
Sales tax receivable - Canada	\$ 132,224	\$ 88,193
Other receivable	64,887	38,019
Prepaid expenses	528,975	538,346
	\$ 726,086	\$ 664,558

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Notes to Condensed Consolidated Interim Financial Statements
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4. LOAN RECEIVABLE

The loan receivable was issued during 2009 to a consultant of the Company in the amount of US\$201,000. This consultant provides consulting services related to the acquisition of properties in Asia, among other things. The loan was provided for temporary housing and office space. As at June 30, 2012, the loan receivable is \$179,908 (US\$176,536) (March 31, 2012 - \$175,956 (US\$175,798)).

The terms of the loan are as follows:

- Interest will be paid annually, prior to the end of the calendar year;
- The interest rate on the loan will be the same rate (1%) as is used to calculate taxable benefits for employees and shareholders per Canada Revenue Agency;
- The term of the loan is 20 years, renewable at the option of the Company;
- Minimum annual principal repayment is USD\$10,050;
- Any annual principal repayment amounts in excess of the minimum annual principal repayment amount can be carried forward to reduce the minimum amount of principal repayments required in subsequent years; and
- The loan is unsecured and can be repaid at any time without penalty.

5. EQUIPMENT

Cost	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2012	\$ 44,357	\$ 91,143	\$ 41,750	\$ 177,250
Additions	549	1,350	-	1,899
Balance, June 30, 2012	\$ 44,906	\$ 92,493	\$ 41,750	\$ 179,149

Accumulated Depreciation	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2012	\$ 30,962	\$ 7,501	\$ 13,569	\$ 52,032
Depreciation during the period	1,025	4,216	1,409	6,650
Balance, June 30, 2012	\$ 31,987	\$ 11,717	\$ 14,978	\$ 58,682

Net Carrying Value	Computer equipment	Furniture and fixtures	Field equipment	Total
Balance, March 31, 2012	\$ 13,395	\$ 83,642	\$ 28,181	\$ 125,218
Balance, June 30, 2012	\$ 12,919	\$ 80,776	\$ 26,772	\$ 120,467

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6. OTHER INVESTMENTS

Other investments consists of shares held in publicly listed companies. The fair market value as at June 30, 2012 was \$3,833,224 (March 31, 2012 - \$8,780,186).

The Company uses the following criteria to determine if there is objective evidence that a permanent impairment has occurred:

- (i) The length of time that the investment has been impaired;
- (ii) The market price of the investment at the date of the period end assessment;
- (iii) Financial condition and near-term prospects of the investment company; and
- (iv) The ability of the Company to retain the investment for a period of time sufficient for a recovery in market value.

7. INVESTMENT IN URU METALS LIMITED

As at June 30, 2012, the Company owned 52,333,339 common shares (March 31, 2012 - 52,333,339 common shares) in URU Metals Limited ("URU") (formerly Niger Uranium Limited) which represents approximately 46.2% (March 31, 2012 - 46.2%) of URU Metals Limited's shareholding.

As at December 31, 2010, Company classified this investment as a portfolio investment which had a cost of \$17,274,774 and was measured at its fair value of \$5,096,041. On March 26, 2012, the Company acquired an additional 12,515,000 common shares of URU and the Company's ownership increased to 46.2% of the outstanding common shares of URU. For the period ended March 26, 2012, the Company recorded an impairment loss of \$12,136,400 (year ended December 31, 2010 - Nil) with respect to this investment.

As a result of the increased ownership, the Company determined that as at March 26, 2012 it acquired significant influence over URU and therefore accounts for this investment using the equity method. The Company's share of losses in URU is reported in net (loss) income from the date of acquisition of significant influence. For the three months ended June 30, 2012, the Company recorded an equity loss of \$276,150 (three months ended June 30, 2011 - \$nil) relating to this investment.

The fair market value as at June 30, 2012 was \$4,391,604 (March 31, 2012 was \$6,720,107).

Balance, March 31, 2012	\$ 6,705,081
Equity loss in URU	(276,150)
Balance, June 30, 2012	\$ 6,428,931
Fair market value June 30, 2012	\$ 4,391,604

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As at June 30, 2012	As at March 31, 2012
Due within the year		
Trade payables	\$ 101,437	\$ 258,024

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9. SHARE CAPITAL

a) Authorized

Unlimited number of common shares

b) Issued and outstanding

	Number of Shares	Amount
Balance, March 31, 2011, June 30, 2011, March 31, 2012 and June 30, 2012	132,141,342	\$ 21,618,953

10. STOCK OPTIONS

The Company has a stock option plan for the purchase of common shares for its directors, officers, employees and other service providers. The aggregate number of common shares reserved for issuance under the stock option plan is 10% of the issued and outstanding common shares of the Company. The options are non-assignable and non-transferable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Company at the time of grant, subject to all applicable regulatory requirements. The vesting term of the options is fixed by the Board of Directors of the Company at the time of grant and may vary from immediate vesting to up to 24 months.

The following table represents a continuity of stock options for the three months ended June 30, 2011:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2011	13,210,000	\$ 0.22
Options expired	(200,000)	0.68
Balance, June 30, 2011	13,010,000	\$ 0.21

The following table represents a continuity of stock options for the three months ended June 30, 2012:

	Number of Stock Options	Weighted Average Exercise Price
Balance, March 31, 2012	13,010,000	\$ 0.21
Options expired	(100,000)	0.72
Balance, June 30, 2012	12,910,000	\$ 0.21

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10. STOCK OPTIONS (continued)

As at June 30, 2012, the Company had the following stock options outstanding:

Outstanding Options	Exercisable Options	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price (\$)	Expiry Date
200,000	200,000	0.01	1.03	July 4, 2012
100,000	100,000	0.16	0.71	August 28, 2012
4,100,000	4,100,000	1.13	0.15	August 15, 2013
400,000	400,000	1.63	0.10	February 14, 2014
640,000	640,000	2.02	0.115	July 9, 2014
7,470,000	7,470,000	3.50	0.225	December 28, 2015
12,910,000	12,910,000	2.53	0.21	

11. LOSS PER SHARE

	Three Months Ended June 30,	
	2012	2011
Net loss for the period	\$ (2,211,417)	\$ (237,804)
Net loss per share		
Basic	\$ (0.02)	\$ (0.00)
Diluted ⁽ⁱ⁾	\$ (0.02)	\$ (0.00)
Weighted average number of shares outstanding - basic	132,141,342	132,141,342
Weighted average number of shares outstanding - diluted	132,141,342	132,141,342

⁽ⁱ⁾ Diluted loss per share has not been presented as its anti-dilutive.

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Three Months Ended June 30,	
	2012	2011
Expenses		
Management and administrative services (Note 15)	\$ 573,027	\$ 119,592
Professional fees	182,914	139,420
Office and administration	166,860	80,414
Travel expenses	79,854	65,920
Shareholders information	18,842	35,611
Regulatory fees	1,162	15,774
Depreciation	6,650	3,482
Foreign exchange (gain) loss	(6,830)	12,704
	\$ 1,022,479	\$ 472,917

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13. CONTINGENCY

The Company is defending an action brought by a geological consulting firm for the preparation of a report and transportation costs of a drilling rig. While liability is not admitted, if defence against the action is unsuccessful, amounts sought after by the geological consulting firm could amount to \$111,391. Based on legal advice, the directors do not expect the outcome of the action to have a material effect on the Company's financial position.

14. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operation decision maker, or decision making group, in deciding how to allocate resources and in assessing performance.

The Company's reportable segments are based upon the geographic region for the Company's operations or tradable financial instruments, and include Canada, Mexico, Africa and Cyprus.

The Company's principal operations are the acquisition, exploration and development of mineral properties. As at June 30, 2012, cash and cash equivalents of \$313,442 (March 31, 2012 - \$41,133) were held in Canadian chartered banks, \$8,105,892 (March 31, 2012 - \$8,206,745) held in Cyprus, \$737 (March 31, 2012 - \$756) held in Mexico and \$nil (March 31, 2012 - \$nil) is held in Africa. Total assets are held as follows:

June 30, 2012	Canada	Mexico	Africa	Cyprus	Total
Current assets	\$ 2,944,521	\$ 737	\$ -	\$ 8,105,892	\$ 11,051,150
Equipment	120,467	-	-	-	120,467
Other assets	929,490	-	6,428,931	3,073,400	10,431,821
Total assets	\$ 3,994,478	\$ 737	\$ 6,428,931	\$ 11,179,292	\$ 21,603,438

March 31, 2012	Canada	Mexico	Africa	Cyprus	Total
Current assets	\$ 2,610,483	\$ 756	\$ -	\$ 8,206,745	\$ 10,817,984
Equipment	125,218	-	-	-	125,218
Other assets	3,741,515	-	6,705,081	5,204,586	15,651,182
Total assets	\$ 6,477,216	\$ 756	\$ 6,705,081	\$ 13,411,331	\$ 26,594,384

Three months ended June 30, 2012	Canada	Mexico	Africa	Cyprus	Total
Net (loss) income allocation for the period	\$ (1,186,057)	\$ 56	\$ (554,510)	\$ (470,906)	\$ (2,211,417)

Three months ended June 30, 2011	Canada	Mexico	Africa	Cyprus	Total
Net (loss) income allocation for the period	\$ (62,657)	\$ 1	\$ (34,316)	\$ (140,832)	\$ (237,804)

The allocation of net (loss) income to each segment is based on the income and expenses associated with each segment in the period reported.

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Notes to Condensed Consolidated Interim Financial Statements
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(Expressed in Canadian Dollars)
(Unaudited)

15. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Remuneration of directors and key management of the Company was as follows:

	Three Months Ended June 30,	
	2012	2011
Salaries and benefits	\$ 37,606	\$ 22,599
Directors fees	21,497	21,996
Management fees (i)	569,613	106,596
Consulting fees	3,200	10,500
	\$ 631,916	\$ 161,691

(i) Included in management fees are management fees paid to Reananaree Consulting Services, a company controlled by the former President and Chief Executive Officer ("CEO") of NWT. Also included in management fees are management fees paid to DAS Capital Ltd, a company controlled by the President and Chief Executive Officer ("CEO") of NWT. The management fees are related to the CEO function performed.

Included in accounts payable and accrued liabilities at June 30, 2012 is \$19,182 (March 31, 2012 - \$66,406) owing to these related parties.

16. SUBSEQUENT EVENTS

- (a) On July 4, 2012, 200,000 stock options with an exercise price of \$1.03 and an expiry date of July 4, 2012 expired unexercised.
- (b) On August 28, 2012, 100,000 stock options with an exercise price of \$0.71 and an expiry date of August 28, 2012 expired unexercised.