

# NWT URANIUM CORP.

FOR IMMEDIATE RELEASE

## NWT URANIUM CORP. PROVIDES UPDATE

TORONTO – December 7, 2014 - NWT Uranium Corp. (the "Corporation") (TSX Venture: NWT) (Frankfurt: NMV) would like to provide an update with respect to its ongoing discussions with the TSX Venture Exchange (the "Exchange").

As reported in its previous press releases, the Corporation has been advised by the Exchange that the Corporation has been deemed to have undertaken a change of business from a mining issuer to an investment issuer without receiving the prior approval of the Exchange. As a result of this contravention of Exchange Requirements, the Compliance and Disclosure department of the Exchange has commenced a review to determine the involvement of certain of the Officers and Directors of the Company in this event. Until such time as the Exchange has completed its review, the trading suspension on the Company's shares will remain in effect. Upon completion of the review, the Corporation will disseminate a comprehensive news release outlining the findings of the Exchange and the steps taken by the Corporation to ensure compliance with Exchange Requirements on a go-forward basis. Until such time as the Exchange's review is completed, the Exchange will not review the Company's proposed Change of Business. Once approved by the Exchange, the Corporation will proceed with the process of obtaining shareholder approval for the Change of Business and will be preparing an information circular in connection with obtaining such shareholder approval, such circular to be reviewed and approved by the Exchange prior to it being mailed to the shareholders.

### *Financial Update*

As reported in the Corporation's unaudited financial statements for three (3) months ended June 30, 2014, the Corporation currently has approximately \$3.9 million in cash and cash equivalents with approximately \$7.2 million in total assets (of which approximately \$5.1 million is current assets) and an aggregate of approximately \$3.8 million in total liabilities of which all are current liabilities.

Of the \$3.9 million in cash and cash equivalents, \$827,378 is held in three (3) separate fixed term deposits of 6, 9 and 12 months with the Bank of Cyprus. The Bank of Cyprus has the option to renew each of the fixed term deposits once for the same duration of the original deposit. The Bank of Cyprus exercised such option with respect to one of the term deposits (which was placed in a one-month rollover account). The Corporation expects that the Bank of Cyprus will exercise its option with respect to the remaining two (2) term deposits. As a result of the fact that the Corporation will not be able to access the funds on deposit in the Bank of Cyprus the Corporation set up an allowance of \$370,949

### *Investment in URU Metals Limited*

URU Metals Limited ("URU"), which is an AIM listed exploration and development company focusing on the development of large-scale metal projects worldwide, and the Corporation are related parties due to the fact that Mr. John Zorbas, who is a director of the Corporation, is an officer of URU and the Corporation owns, as at June 30, 2014, an aggregate of 52,783,339 common shares in the capital of URU or 39.8% of URU's issued and outstanding capital.

Subsequent to June 30, 2014, the Corporation acquired an additional 19,283,335 URU common shares for an aggregate purchase price of \$533,088 or approximately \$0.03 per common share. As of the date of this news release, the Corporation owns an aggregate of 72,066,427 URU common shares or 30.2% of URU's issued and outstanding capital.

### *Other Investments*

In the June 30, 2014 balance sheet, the Corporation has \$924,792 allocated to "Other Investments". These investments are comprised of the following securities:

- 5,000,000 common shares of Canuc Resources Corporation (CDA.V)
- 1,800,000 common shares of Azimut Exploration Inc. (AZM.V)
- 5,000,000 common shares of Bank of Cyprus
- 11,205,332 common shares of Unique Broadband Systems Inc. (UBS.H.V)
- 4,248,500 common shares of Handa Copper Corporation (HEC.V) [New Hana Copper Mining Ltd. changed its name on April 25, 2014]

### **Contact Information**

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### *Forward Looking Statement*

*This news release contains forward-looking statements. All statements, other than of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding expected, estimated or planned coal production, cash costs, margin expansion, capital expenditures and exploration expenditures and statements regarding the estimation of mineral resources, exploration results, potential mineralization, potential mineral resources and mineral reserves) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "may", "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, failure to meet expected, estimated or planned gold and niobium production, cash costs, margin expansion, capital expenditures and exploration expenditures and failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, changes in world coal markets and other risks disclosed in NWT's most recent Form 40-F/Annual Information Form on file with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement.*