



Subsidiary Owned 60% by First American Uranium Options Red Basin Property

Vancouver, British Columbia – February 4, 2025 – First American Uranium Inc. (CSE: URM) (FSE: IOR) (OTCPK: FAUMF) (the “Company”) is pleased to announce the Company has entered into an option agreement dated January 30, 2025 (the “**Option Agreement**”) among the Company, FirstAmerican Energy Fuels Ltd., a subsidiary owned 60% by the Company (the “**Subsidiary**”), and Myriad Uranium Corp. (CSE:M) (the “**Optionee**”), pursuant to which the Optionee may earn a 100% interest in and to the Red Basin uranium/vanadium mineral claims located in Catron County, New Mexico (the “**Property**”). The Property is held by First American Energy Inc., a Nevada corporation that is wholly owned by the Subsidiary.

Pursuant to the terms of the Option Agreement, to acquire a 100% interest in the Property, the Optionee is required to make aggregate cash payments to the Subsidiary of C\$275,000 (C\$25,000 of which was previously paid upon the execution and delivery of the letter of intent entered into between the parties), issue common shares of the Optionee having an aggregate value of C\$250,000, and conduct a geophysics survey of the Property within twelve (12) months. As a holder of a 60% interest in the Subsidiary, the Company will be entitled to 60% of the consideration payable pursuant to the Option Agreement.

Completion of the transactions contemplated in the Option Agreement remains subject to the satisfaction of various conditions including, without limitation, the receipt by the Company and the Optionee of all necessary corporate and regulatory approvals and other conditions customary for a transaction of this nature.

About First American Uranium Inc.

First American Uranium Inc. is engaged in the business of mineral exploration and the acquisition of mineral property assets in North America. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration programs on the Silver Lake and Red Basin properties. The Silver Lake property is situated around Goosly Lake and approximately 30 km southeast of the town of Houston, in the Omineca Mining Division, British Columbia. The Company has acquired a 60% interest in a company that indirectly holds a 100% interest in the Red Basin uranium/vanadium mineral claims located in Catron County, New Mexico.

ON BEHALF OF THE BOARD

“Shawn Balaghi”

Shawn Balaghi, Chief Executive Officer

For further information, please contact: Telephone: (604) 773-0242

Forward-Looking Statement Cautions:

This press release contains certain “forward-looking statements” within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company’s plans with respect to the Option Agreement, Company’s projects and the timing related thereto, the merits of the Company’s projects, the Company’s objectives, plans and strategies, and other project opportunities. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “aims,” “potential,” “goal,” “objective,” “strategy,” “prospective,” and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur, or are

those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances necessary to carry out the Company's exploration plans and risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's continuous disclosure filings, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

The CSE does not accept responsibility for the adequacy or accuracy of this release.