

First American Uranium Announces Closing of Non-Brokered Private Placement of Units

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Vancouver, British Columbia –February 10, 2023 – First American Uranium Inc. (CSE: URM) (the “Company”) is pleased to announce, further to its news release of December 15, 2022, that the Company has closed the previously announced non-brokered private placement of units of the Company (the “Units”) by the issuance of 8,575,000 Units at \$0.10 per Unit for gross proceeds of \$857,500.00 (the “Offering”).

Each Unit consists of one common share in the capital of the Company (a “Share”) and one half of one transferrable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.15 on or before February 9, 2025.

The Company has paid eligible finder a cash commission in the amount of \$2,100, being up to 7% of the aggregate proceeds from the sale of Units to purchasers introduced by the finder and issued an aggregate of 21,000 non-transferable share purchase warrants (the “Finder’s Warrants”), being up to 7% of the number of Units sold under the Offering to purchasers introduced by the finder. Each Finder’s Warrant entitles the holder thereof to purchase one Share at a price of \$0.20 per Share until February 9, 2024. All securities issued in connection with the Offering are subject to a statutory hold period of four-months and one day in accordance with applicable securities legislation ending on June 10, 2023. The Company will use the proceeds for its current properties, on new projects or acquisitions, marketing and for working capital.

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 Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Silver Lake property. 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. Additionally, the Company has acquired a 60% interest in a company that indirectly holds a 100% interest (subject to a 2% NSR) in certain uranium/vanadium mineral claims located in Catron County, New Mexico.

ON BEHALF OF THE BOARD

“Mike England”

Mike England, CEO & DIRECTOR

For further information, please contact: Telephone: 1-604-683-3995:

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

This press release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements may include but are not limited to, statements relating to the trading of the Company's common shares on the CSE and the Company's use of proceeds and are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on

information currently available. No securities regulatory authority has either approved or disapproved of the contents of this news release. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.