

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

First American Uranium Inc. (the “**Company**”)
c/o 1500, 1055 West Georgia Street
Vancouver, British Columbia V6E 4N7

Item 2. Date of Material Change

February 9, 2023.

Item 3. News Release

News Release dated February 10, 2023 was disseminated via Globenewswire and filed on SEDAR on February 10, 2023.

Item 4. Summary of Material Change

The Company has closed the previously announced private placement for gross proceeds of \$857,500.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced 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.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Kelvin Lee, Chief Financial Officer
Telephone: 604 -683-3995

Item 9. Date of Report

DATED at Vancouver, BC, this 10th day of February, 2023.