

First American Uranium Announces Second Payment under the Option Agreement for Interest in the Silver Lake Property

Vancouver, British Columbia – February 21, 2023 – First American Uranium Inc. (CSE: URM) (FSE: IOR) (the “Company”) is pleased to announce that the Company has made the second payment in cash and in shares (the “**Second Payment**”) pursuant to the Option Agreement dated November 27, 2020 (the “**Option Agreement**”) between the Company and Multiple Metals Resources Ltd. (“**Multiple Metals**”). Pursuant to the Option Agreement, and in order to earn a 100% interest in the Silver Lake Property in British Columbia (the “**Property**”), the Company will pay a total of \$400,000 and issue a total of 500,000 common shares in the capital of the Company (the “**Shares**”) in stages to Multiple Metals.

Pursuant to the Option Agreement, the Company has already paid \$10,000 and issued 100,000 Shares as directed by Multiple Metals. The Second Payment consists of \$15,000 in cash and 150,000 Shares issued at a deemed price of \$0.175 per Share. The Shares issued under the Second Payment are subject to a statutory hold period of four-months and one day in accordance with applicable securities legislation ending on June 11, 2023.

For further information regarding the Option Agreement, please see the Company’s Prospectus dated November 5, 2021 filed with the Company’s disclosure documents on SEDAR at www.sedar.com. A copy of the Option Agreement has been filed with the Company’s documents on SEDAR.

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

“Shawn Balaghi”

Shawn Balaghi, Chief Executive Officer

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.