

First American Uranium Announces DTC Eligibility for its Common Shares

Vancouver, British Columbia – April 19, 2023 – First American Uranium Inc. (CSE: URM) (FSE: IOR) (OTCPK:FAUMF) (the “Company”) is pleased to announce that its common shares (“Common Shares”) are now eligible for book-entry and depository services through Depository Trust Company (“DTC”) in the United States. As the largest securities depository in the world, DTC manages electronic clearing and settlement for securities of publicly traded companies in the United States. DTC eligibility will simplify the process of trading and transferring Common Shares, enhancing liquidity in the United States by accelerating the settlement period for transfers and reducing costs for investors.

The Company currently trades under the symbol “FAUMF” in the over-the-counter market (Pink Sheets), in addition to being listed on the CSE in Canada. Shawn Balaghi, CEO stated, “This is an important step in making the Company’s shares accessible to a wider audience and we’re moving towards a listing upgrade to OTCQB as well, which will help us gain even more exposure in the US.” The OTCQB is a Venture Market operated by OTC Markets Group that is designed for early-stage and developing US and international companies.

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 (subject to a 2% NSR) 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

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.