

First American Uranium Announces Revised Terms of Non-Brokered Private Placement of Units

- NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES -

Vancouver, British Columbia – May 23, 2023 – First American Uranium Inc. (CSE: URM) (the “Company”) announces, further to its news release of May 4, 2023, that the Company has revised the terms of the previously announced non-brokered private placement of units of the Company (the “Units”) at \$0.15 per Unit for gross proceeds of up to \$445,000 (the “Offering”). The Offering will consist of up to 2,966,667 Units. Each Unit will now consist of one common share in the capital of the Company (a “Share”) and one transferrable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.20 for a period of 24 months from the closing of the Offering. The Units will be offered for sale in each of the provinces and territories of Canada, except Quebec.

The Company may pay a finder’s fee on the Offering within the amount permitted by the policies of the Canadian Securities Exchange (“CSE”). The Company will use the proceeds for its current properties, on new projects or acquisitions, marketing and for working capital. The Offering is expected to close on or about May 25, 2023. The closing of the Offering is subject to certain conditions including receipt of all necessary approvals including the approval of the Canadian Securities Exchange.

The Offering is being completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* and therefore the Shares issued in the Offering will not be subject to a hold period in accordance with applicable Canadian securities laws. There is an amended and restated offering document dated May 23, 2023 related to the Offering that can be accessed under the Company’s profile at www.sedar.com. Prospective investors should read this offering document before making an investment decision.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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.