

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

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

Vancouver, British Columbia – May 26, 2023 – First American Uranium Inc. (CSE: URM) (the “Company”) announces, further to its news releases of May 4 and May 23, 2023, that the Company has closed the previously announced non-brokered private placement of units of the Company (the “Units”) by the issuance of 2,633,314 Units at \$0.15 per Unit for gross proceeds of \$394,997.15 (the “Offering”).

Each Unit consists 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 on or before May 26, 2025. The Company will use the net proceeds raised from the Offering for its current properties, on new projects or acquisitions, marketing and for working capital.

The Offering was 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 are not 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.