

**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**

May 26, 2023.

**Item 3. News Release**

News Release dated May 26, 2023 was disseminated via Globenewswire and filed on SEDAR on May 26, 2023.

**Item 4. Summary of Material Change**

The Company has closed the previously announced private placement for gross proceeds of \$394,997.15.

**Item 5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced 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](http://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.

**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 26<sup>th</sup> day of May, 2023.