

First American Uranium Announces Accelerated Amended and Restated Option Agreement Related to the Uranium/Vanadium mineral claims located in Catron County, New Mexico

Vancouver, British Columbia – July 18, 2023 – First American Uranium Inc. (CSE: URM) (the “Company”) announces, further to its news releases of June 23 and June 27, 2022, that FirstAmerican Energy Fuels Ltd. (“**FirstAmerican**”), of which the Company has acquired 60% of its issued and outstanding shares, has entered into an amended and restated option agreement (the “**Amended and Restated Option Agreement**”) amending and restating the option agreement between FirstAmerican and an arm’s length optionor (the “**Option Agreement**”), pursuant to which FirstAmerican holds an option to acquire a 100% interest in and to certain mineral claims located in Catron County, New Mexico (the “**Property**”). The Company has assumed all of the obligation of FirstAmerican under the Option Agreement, including paying any cash and issuing any shares contemplated therein.

Pursuant to the Option Agreement, the Company has issued 266,667 common shares in the capital of the Company (the “**Shares**”) at a deemed price of \$0.05 per Share.

Pursuant to the Amended and Restated Option Agreement and in order to acquire the 100% undivided right, title and interest in and to the Property, the Company will pay US\$100,000 in stages and issue an additional 100,000 Shares at a deemed price of \$0.25 per Share upon receipt approval from the Canadian Securities Exchange. The New Mexico based project is First American Uranium’s initial focus for becoming part of the American domestic uranium supply solution. The Agreement has been amended from a multi-year earn in option agreement, to a 100% acquisition with final payment scheduled for late 2023.

“We’re excited to take this step toward 100% ownership of the Red Basin Uranium/Vanadium Project, with an accelerated timeline for the acquisition,” said Shawn Balaghi, First American Uranium’s CEO. “America is in serious need of domestic uranium supply sources, and Red Basin has the potential to reliably provide this critical element from its location in New Mexico, roughly 200 miles away from the only operating uranium mill in America.”

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 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 Exchange 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.