

First American Uranium Makes Option Payment and Issues Shares Related to the 100% Acquisition of Uranium/Vanadium Mineral Claims in New Mexico

Vancouver, British Columbia – August 14, 2023 – First American Uranium Inc. (CSE: URM) (the “Company”) announces, further to its news releases of June 23, 2022, June 27, 2022 and July 18, 2023, that the Company has issued 100,000 Shares at a deemed price of \$0.25 per Share and paid US\$50,000 to an arm’s length optionor (the “**Optionor**”) pursuant to an amended and restated option agreement (the “**Amended and Restated Option Agreement**”) entered between the Optionor and FirstAmerican Energy Fuels Ltd. (“**FirstAmerican**”), of which the Company has acquired 60% of its issued and outstanding shares.

Shawn Balaghi, CEO commented, “We are pleased to be moving to the next step of the Company’s acquisition of the Red Basin property. Our board and management believe that timing could not be more critical for acceleration of the move away from burning fossil fuels for power generation. Current climate warming related tragic events and associated fires clearly indicate that there needs to be a change in the way we power our economies. Nuclear power generation will be an important component of this shift.”

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 Amended and Restated Option Agreement, including paying any cash and issuing any shares contemplated therein.

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 need to pay another US\$50,000 to the Optionor on or before October 27, 2023.

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.