First American Uranium to Prepare NI 43-101 Compliant Technical Report for US-Based Red Basin Uranium/Vanadium Project

Vancouver, British Columbia – August 21, 2023 – First American Uranium Inc. (CSE: URM) (FSE: IOR) (OTCPK: FAUMF) (the "Company") has engaged consulting geologists Frank Bain and John E. Hiner, both P. Geos, to prepare a National Instrument (NI) 43-101 compliant technical report on the Company's Red Basin Uranium/Vanadium Project located in Catron County, New Mexico. The Red Basin Project is a historic mid-stage exploration project that was extensively drilled by the Gulf Oil Corporation in the late 1960s through the early 1980s.

"We're fortunate to be working with Mr. Bain and Mr. Hiner," said Shawn Balaghi, First American Uranium's CEO. "Both are excellent candidates to prepare our NI 43-101 report thanks to being seasoned geologists with uranium exploration experience and deep experience, knowledge and expertise in the region. We're looking forward to reviewing their findings, in particular the report's proposed field work program, which will inform our next steps for exploration to help define the Red Basin project's resource potential."

The report will consider, among other things, a detailed accounting of exploration work completed on the Red Basin Uranium/Vanadium Project to date, a summary of the compiled data, and recommendations for additional exploration work. The report's authors will rely on several historical information sources, including: the June 1981 New Mexico Bureau of Mines and Mineral Resources report "Uranium Potential of the Datil Mountains-Pie Town Area, Catron County, New Mexico" (Open-File Report No. 138), by Richard M. Chamberlin, Ph.D.; the 1980 Department of Energy report "An Assessment Report on Uranium in the United States of America"; and published historical assays from the Red Basin Project described in the May 1970 inter-office report "Reconnaissance for Uranium in the Datil Region West of Socorro, New Mexico".

The Red Basin Uranium/Vanadium Project is located ~15 miles northeast of Pie Town, New Mexico, ~80 miles east-northeast of Springerville, Arizona, and ~85 miles southwest of Albuquerque, New Mexico. The region has experienced significant historical uranium exploration, with exploration and minor production beginning in the 1950s with an unknown entity producing 1,194 pounds of U3O8 from ore with an average grade of 0.17% U3O8 (McLemore & Chenoweth, 2017).

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

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