First American Uranium Receives NI 43-101 Report with Exploration Recommendations for US-Based Red Basin Uranium/Vanadium Property

Vancouver, British Columbia – August 30, 2023 – First American Uranium Inc. (CSE: URM) (FSE: IOR) (OTCPK: FAUMF) (the "Company") has received the final draft of its NI 43-101 Report (the "Report") for the Company's Red Basin Uranium/Vanadium Property, an early-stage exploration project located in Catron County, New Mexico, USA. The project, which consists of 26 optioned lode claims totaling ~537 acres (~217 hectares), is ~250 miles (~402 km) north of the only operating uranium mill in America. The project's region produced 1,194 pounds of U3O8 in the 1950s from ore mined with an average grade of 0.17% U3O8 (McLemore & Chenoweth, 2017). According to the Report, evaluations of the Company's property from several sources confirm the presence of uranium/vanadium deposits, indicating the potential to become an advanced stage project. Extensive historic exploration on the property includes Gulf Oil Corporation drilling 1,000+ shallow holes and delineating 4 potential ore zones.

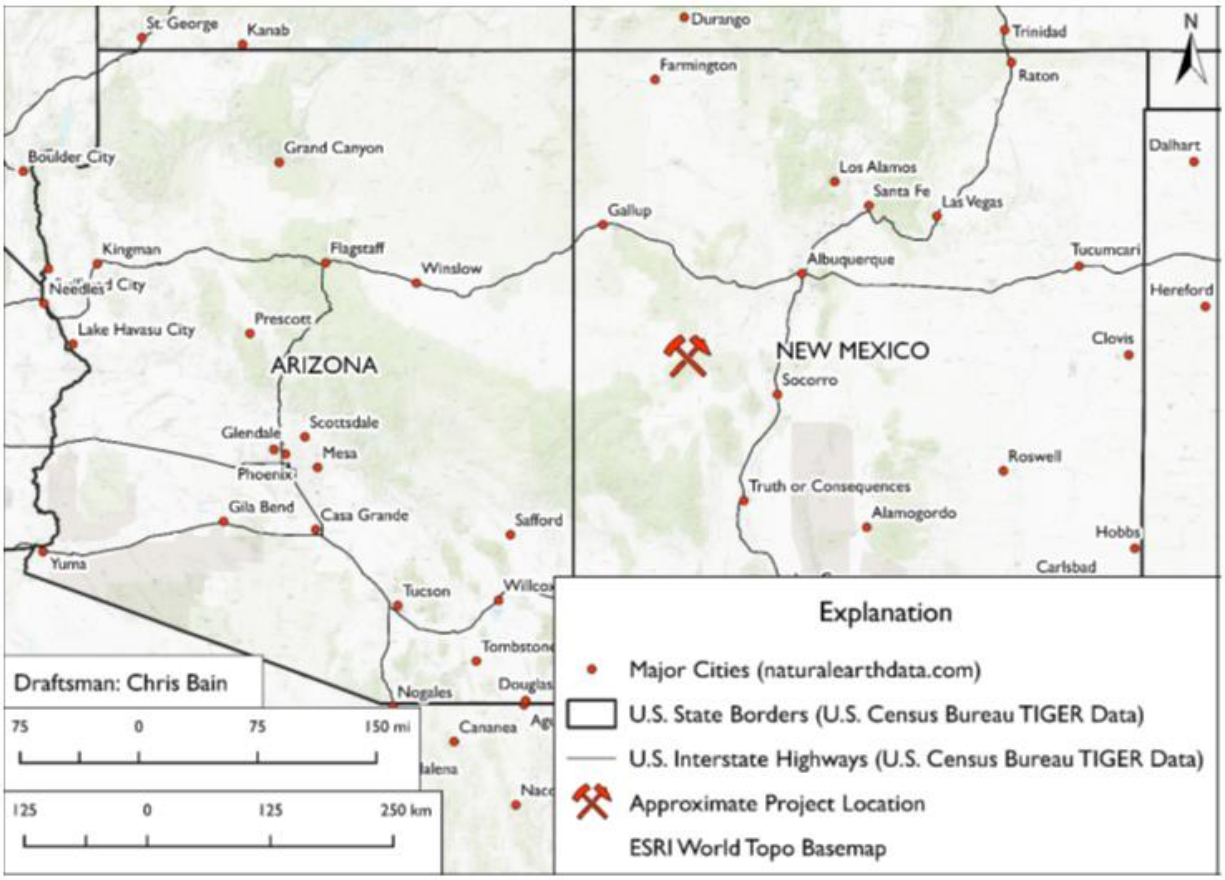
The Report's recommendations to advance the project and support a resource calculation include: an airborne radiometric survey; drilling to confirm historic Gulf Oil data and to test new targets; and environmental baseline studies and an Environmental Assessment (EA) or Environmental Impact Study (EIS).

While the Report does not include a resource estimate for the Company's project, previous historical studies (DOE, 1980; Rio Grande Resources, 2012) have made non-43-101-compliant resource estimates for the property of between 1.6 and 6.5 million pounds U3O8 (triuranium octoxide). With respect to these historical estimates, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves, and First American is not treating the historical estimates as current mineral resources. The reliability of the estimates is not known, and sampling and drilling will be necessary to confirm the estimates.

"Receiving this 43-101 report is an important milestone toward advancing our understanding of the Red Basin Uranium/Vanadium Project's value and for planning our exploration program to help define the project's resource potential," said Shawn Balaghi, First American Uranium's CEO. "As the report indicates, the project's location, combined with the extent of past exploration, suggests the Red Basin property is a very attractive project in the making. Timing is also an advantage due to rising demand for carbon-free sources of electricity, geopolitical tension with Russia, and uranium prices reaching 10-year highs."

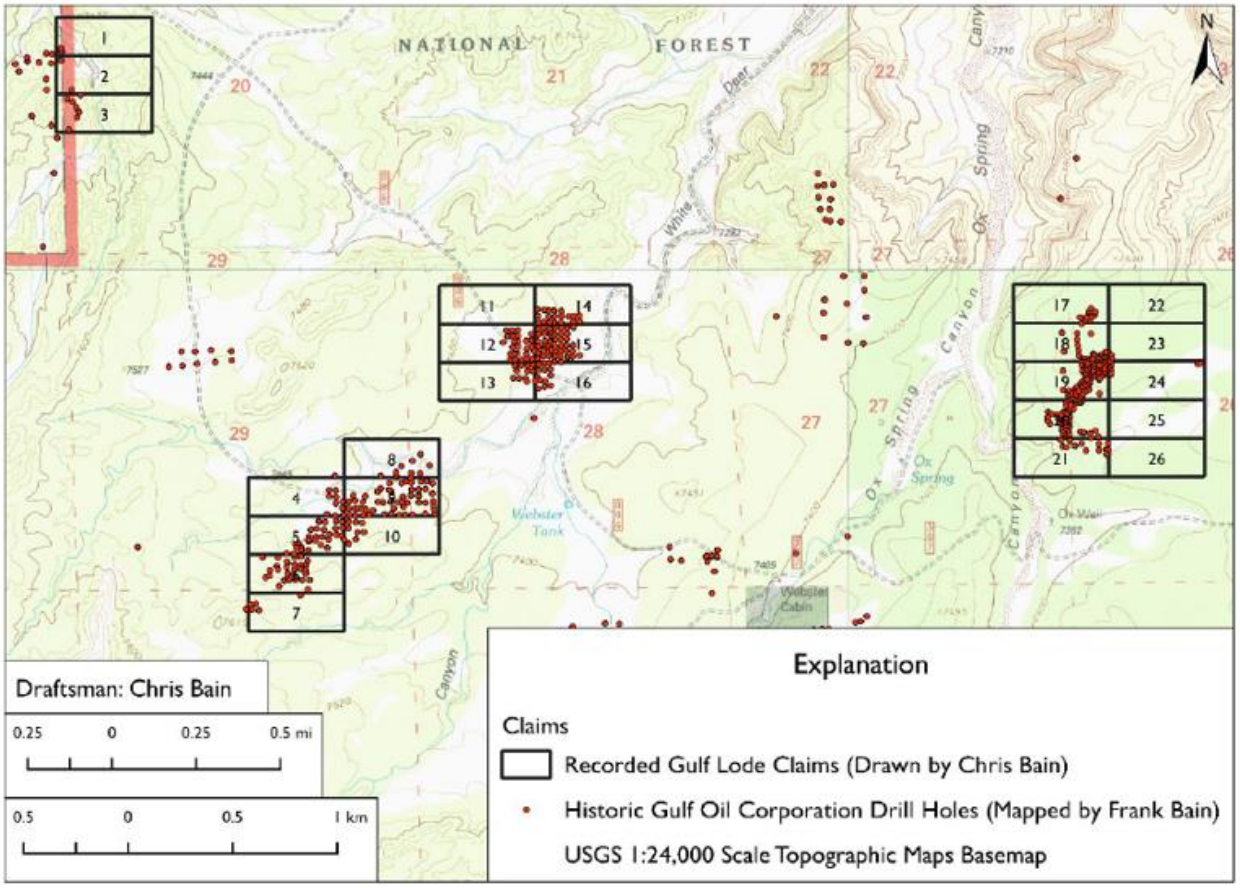
The 43-101 Report was authored by John E. Hiner and Frank Bain, who are both seasoned professional geologists (P. Geos) with uranium exploration experience and deep knowledge and expertise in the region. The authors relied on several historical sources of information, including: a June 1981 New Mexico Bureau of Mines and Mineral Resources report (Open-File Report No. 138) by Richard M. Chamberlin, Ph.D., titled "Uranium Potential of the Datil Mountains-Pie Town Area, Catron County, New Mexico" (Chamberlin, 1981); a 1980 Department of Energy report titled "An Assessment Report on Uranium in the United States of America"; and published historical assays from the Red Basin Project described in a May 1970 inter-office report titled "Reconnaissance for Uranium in the Datil Region West of Socorro, New Mexico". John Hiner approved the Report as NI 43-101 compliant.

The full Report can be downloaded from the Company's website at:
https://firstamericanuranium.com/projects/#redbasin



Red Basin Uranium/Vanadium General Location Map

Major mining companies have explored for uranium in the Red Basin area, including Phillips Petroleum, Occidental Petroleum, Conoco, and Gulf Oil Corporation. Historic drilling encountered known uranium resources above 350 feet in depth.



Historic Gulf Oil drill holes on Red Basin Uranium/Vanadium Property on USGS Topographical Base Map

The Red Basin Uranium/Vanadium Project property is accessed from Highway 60 via US Forest Service and access roads. No other infrastructure is required or planned for this stage of the project.

John E. Hiner, P.Geo., independent of the Company and a Qualified Person as defined by NI 43-101, has reviewed and approved the scientific and technical content of this news release.

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

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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.