

First American Uranium & US Forest Service (USFS) Kickoff Meeting Scheduled for Drilling Exploration Plan on New Mexico-Based Red Basin Uranium Project

- Presence of uranium deposits indicate potential to become advanced stage project
- Exploration program expected to start in Spring / Summer 2024
- Drilling to include 2 to 4 Reverse Circulation holes in 4 project areas

Vancouver, British Columbia – January 18, 2024 – First American Uranium Inc. (CSE: URM) (FSE: IOR) (the “Company”) will meet with representatives of the US Forest Service (USFS) on Wednesday, January 31, 2024, for a kickoff introduction meeting (the "Meeting") regarding the Company's drilling exploration program (proposed start-up of operation: Spring / Summer 2024) at its Red Basin Uranium and Vanadium project in Catron County, New Mexico, USA. The Company will be represented at the Meeting by Frank Bain, P.Geol., First American Uranium's Field Representative.

“This meeting with the USFS is a significant milestone in advancing our Red Basin Uranium Project,” said Shawn Balaghi, First American Uranium’s CEO. “We’ve already had a field visit with Forest Staff and our Plan of Operations (POO) has been reviewed and added to the Forest Service's program of work. At the meeting we'll be discussing next steps for moving forward the drilling exploration program, which will include twinning of Gulf Oil Corporation's historic 1980s era exploration drill holes by drilling 2 to 4 Reverse Circulation holes in 4 project areas. We also intend to conduct a drone-based airborne gamma ray survey in the spring or early summer months of 2024 over the 4 project areas and the Company's newly claimed ground.”

The Red Basin Uranium Project is located ~250 miles (~402 km) southeast of the uranium mill in Blanding, Utah. Gulf Oil conducted a thorough drill program at the Red Basin project area in the 1980s before a collapse in the uranium price, including drilling an estimated 1,000 holes. 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 Company's NI 43-101 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.

The Meeting will facilitate discussion of permitting; contractor status; working with the USFS to contract archaeological and biological field surveys toward fulfilling National Environmental Policy Act (NEPA) requirements; and moving forward with National Historic Preservation Act consultation (Section 106), Tribal consultation, and Endangered Species Act consultation (Section 7).

Frank Bain, P.Geol., 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

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.