

First American Uranium Announces Shares for Debt

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Vancouver, British Columbia – May 16, 2024 – First American Uranium Inc. (CSE: URM) (FSE: IOR) (OTCPK: FAUMF) (the “Company”) announces that, it will enter into a debt settlement agreement for the issuance of 500,000 common shares in the capital of the Company (the “Shares”) at a deemed price of \$0.05 per Share to an arm’s length creditor (the “Creditor”) for settlement of debts owing to the Creditor in an aggregate amount of \$25,000 for market making services provided to the Company by the Creditor (the “Shares for Debt Settlement”).

All the Shares issued in connection with the Shares for Debt Settlement will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Closing of the Shares for Debt Settlement is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the Canadian Securities Exchange.

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 CSE 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. No securities regulatory authority has either approved or disapproved of the contents of this news release. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.