

First American Uranium Provides Update on Drivers Behind Uranium Price Rising to 12-Year Highs & "Global Renaissance in Nuclear Power"

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- Uranium prices have increased by over 20% in the last 12 months
- Dozens of governments formerly opposed to nuclear energy are now embracing it
- The Financial Times states we are in a "global renaissance of nuclear power"

Vancouver, British Columbia, Sept. 27, 2023 -- [First American Uranium Inc.](#) (CSE: URM) (FSE: IOR) (the "Company") is pleased to provide an update on major drivers behind the ongoing rise in uranium prices, which have increased by over 20% in the last 12 months[1] and have reached levels not seen since 2011.[2] The first drivers are supply chain threats and disruptions. The second driver, which The Financial Times refers to as a "global renaissance of nuclear power", is growing international support for nuclear power by governments motivated to reduce their carbon footprints while enhancing their energy security in the wake of the global energy crisis triggered by Russia's war in Ukraine.[2]

"We're very encouraged to see the market demonstrating growing demand and rising prices," said Shawn Balaghi, First American Uranium's CEO. "The World Nuclear Association's latest biennial report just predicted demand for uranium by nuclear reactors will increase 28% by 2030 and nearly double by 2040 due to governments ramping up nuclear power capacity to reach their zero-carbon targets.[1] News like that only strengthens our commitment to creating a secure and domestic US-based uranium supply."

Nuclear power's appeal as a carbon-free source of baseload power is motivating countries to extend the lifetime of their existing nuclear reactors while exploring the construction of new plants, including smaller module reactors.[2] Among the dozens of governments formerly opposed to nuclear energy but now embracing it as a critical component toward global electrification and decarbonization is Finland's Green Party. In 2022, they became the world's first green party to turn from an anti-nuclear stance to endorsing nuclear power as a form of sustainable energy. Among the other European nations that quickly followed Finland's lead are Belgium, Spain and Sweden.[1]

At the same time that global uranium demand is growing, supply chain challenges are also supporting price increases. Tight global uranium supplies are partly due to years of under-investment in new production, with global production dropping 25% from 2016 to 2020. More recently, supply constraints have resulted from the disruptive government coup in Mali, where 4% of global uranium production originates, and from falling production by one of the world's largest uranium providers, Cameco Corporation (NYSE: CCJ), due to challenges at its Cigar Lake mine and Key Lake mill in Saskatchewan, Canada.[1]

In response to the growing global demand for uranium and nuclear power, First American Uranium is advancing its Red Basin Uranium/Vanadium Project in Catron County, New Mexico, USA. Based on the recommendations of the Company's recent NI 43-101 report (see news release from Aug. 30, 2023), the project's updated exploration plan includes 4 potential zones to be drilled that target areas coinciding with 1000+ historic holes drilled by Gulf Oil Corporation (see news release from Sept. 13, 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

Sources:

1. <https://oilprice.com/Alternative-Energy/Nuclear-Power/Uranium-Investors-Bet-Big-On-Nuclear-Renaissance.html>
2. <https://www.ft.com/content/2a386325-8333-4fb5-ab3f-ab10bbbee6ee>

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