

First American Uranium Stakes Additional Claims & Secures Controlling Position at Red Basin Uranium Project, Catron County, New Mexico

06.11.2023 | [GlobeNewswire](#)

- 60 new claims staked & continuing to stake more
- Project is ~250 miles south of America's only operating uranium mill
- Presence of uranium/vanadium deposits indicate potential to become advanced stage project

Vancouver, British Columbia, Nov. 06, 2023 -- [First American Uranium Inc.](#) (CSE: URM) (FSE: IOR) (OTCPK: FAUMF) (the "Company") announces it has, through its land agent, staked 60 additional claims and continues to stake more at its Red Basin Uranium and Vanadium project in Catron County, New Mexico, USA. The Company has now staked a total of 86 claims in the basin to date, thereby securing a controlling position in the area and enhancing the Company's potential to define a substantial mineral resource going forward.

The project is located ~250 miles (~402 km) south of the only operating uranium mill in America. 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.

"We are excited to be expanding and consolidating our land position at our Red Basin project," said Shawn Balaghi, First American Uranium's CEO. "We will continue to identify and evaluate the best opportunities in the project area and work to strategically acquire further ground as we advance the project."

Figure 1: The map indicates the Company's initial claims position in white and the newly staked claims (currently staked or to be staked by the land agent team) in orange.

[Click here for high resolution photo](#)

Figure 2: The photo below shows the staking team preparing claim posts at First American Uranium's Red Basin Uranium and Vanadium project.

[Click here for high-resolution photo](#)

Frank Bain, 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

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.

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