

FORM 7

FIRST AMERICAN URANIUM INC.

MONTHLY PROGRESS REPORT

Name of CSE Issuer: First American Uranium Inc. (the "Issuer").

Trading Symbol: URM

Number of Outstanding Listed Securities: 20,970,068

Date: March 6, 2023

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada and the US.

2. Provide a general overview and discussion of the activities of management.

During the month of February 2023, management's principal activities consisted of attending to general corporate matters.

February 10, 2023

The Issuer announced further to its news release of December 15, 2022, it has closed the previously announced non-brokered private placement of units of the Issuer (the "Units") by the issuance of 8,575,000 Units at \$0.10 per Unit for gross proceeds of \$857,500.00 (the "Offering").

Each Unit consists of one common share in the capital of the Issuer (a "Share") and one half of one transferrable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.15 on or before February 9, 2025.

The Issuer has paid eligible finder a cash commission in the amount of \$2,100, being up to 7% of the aggregate proceeds from the sale of Units to purchasers introduced by the finder and issued an aggregate of 21,000 non-transferable share purchase warrants (the "Finder's Warrants"), being up to 7% of the number of Units sold under the Offering to purchasers introduced by the finder. Each Finder's Warrant entitles the holder thereof to purchase one Share at a price of \$0.20 per Share until February 9, 2024. All securities issued in connection with the Offering are subject to a statutory hold period of four-months and one day in accordance with applicable securities legislation ending on June 10, 2023. The Issuer will use the proceeds for its current properties, on new projects or acquisitions, marketing and for working capital.

February 15, 2023

The Issuer announced the appointment of Shawn Balaghi as Chief Executive Officer. Mike England has resigned as Chief Executive Officer of the Issuer, but will remain on the Board of Directors. Mr. Balaghi brings over 20 years of experience in the capital markets industry globally, holding key roles in finance, corporate development, and strategic planning. Previously, he has served as the CEO and CFO for several publicly listed companies and has worked closely with some

of the largest independent auditing firms in Canada and the US. Shawn has raised over \$300 million in funding for several start-ups and has led them to public listings in Canada, the US, and Germany.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

<u>Security</u>	<u>Number of Issuance</u>	<u>Details of Issuance</u>
Stock options	600,000	Exercise price of \$0.15 per share, valid for a 5-year period from the date of grant

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Refer to 2.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Company's primary source of funding is through the issuance of share capital. When the capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing with favorable terms, the Company's activity levels and the size and scope of planned projects will typically increase.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated March 6, 2023

Kelvin Lee
Name of Director or Senior Officer

/s/Kelvin Lee
Signature

CFO
Official Capacity

Issuer Details <i>Name of Issuer</i> First American Uranium Inc.	<i>For Month End</i> February 2023	<i>Date of Report</i> <i>YY/MM/DD</i> 23/03/06
<i>Issuer Address</i> Suite 1240 – 789 West Pender Street		
<i>City/Province/Postal Code</i> Vancouver, British Columbia, V6C 1H2	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i> (604) 683-3995
<i>Contact Name</i> Shawn Balaghi	<i>Contact Position</i> CEO	<i>Contact Telephone No.</i> (604) 683-3995
<i>Contact Email Address</i> wallstreetcorp@gmail.com	<i>Web Site Address</i> www.prosperityex.ca	