

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Traction Uranium Corp. (the “**Company**”)
100 - 521 3rd Avenue SW
Calgary, AB
T2P 3T3

Item 2 Date of Material Change

October 5, 2022

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on October 5, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it has entered into an agreement with Red Cloud Securities Inc. to act as sole agent and bookrunner in connection with a best efforts, private placement for gross proceeds of up to C\$3,000,000 from the sale of any combination of flow-through units of the Company (each, a “**FT Unit**”) at a price of C\$0.40 per FT Unit and FT Units to be sold to charitable purchasers (each, a “**Charity FT Unit**”) at a price of C\$0.51 per Charity FT Unit.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

The Company announced that it has entered into an agreement with Red Cloud Securities Inc. (the “**Agent**”) to act as sole agent and bookrunner in connection with a best efforts, private placement (the “**Offering**”) for gross proceeds of up to C\$3,000,000 from the sale of any combination of flow-through units of the Company (each, a “**FT Unit**”) at a price of C\$0.40 per FT Unit and FT Units to be sold to charitable purchasers (each, a “**Charity FT Unit**”, and collectively with the FT Units, the “**Offered Securities**”) at a price of C\$0.51 per Charity FT Unit.

Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “**FT Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.50 at any time on or before that date which is 24 months after the closing date of the Offering.

The Agent will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional C\$500,000 in any combination of Offered Securities at the offering prices.

Proceeds from the sale of FT Shares will be used to incur “Canadian exploration expenses” as defined in subsection 66.1(6) of the Income Tax Act and “flow through mining expenditures” as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

The Company intends to use the proceeds raised from the Offering for exploration of the Company's Hearty Bay, Lazy Edward Bay and Key Lake South uranium projects located in the Athabasca Basin. The Offering is scheduled to close on or around October 27, 2022, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the Canadian Securities Exchange. The FT Shares and Warrant Shares will have a hold period ending on the day that is four months and one day following the closing date of the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act, or any state securities laws, and accordingly may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. The press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

For further information, please contact Lester Esteban, Chief Executive Officer of the Company, at (604) 561-2687 or info@tractionuranium.com.

Item 9 Date of Report

October 7, 2022

Disclaimer for Forward-Looking Information

The Company's news release as described above contains certain forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, including statements regarding the expected use of proceeds from the Offering are "forward-looking statements". These forward-looking statements reflect the expectations or beliefs of management of the Company based on information currently available to it. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by the Company with securities regulatory authorities, which may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors should be considered carefully and readers are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements and information contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.