

**AMENDED AND RESTATED OFFERING DOCUMENT  
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

(Amending and Restating the Offering Document Under The Listed Issuer Financing Exemption dated  
April 11, 2023 filed in British Columbia, Alberta, Manitoba, and Ontario )

**April 12, 2023**



**TRACTION URANIUM CORP.  
("Traction" or the "Company")**

**PART 1. SUMMARY OF OFFERING**

**What are we offering?**

|   |  |
|---|--|
| <b>Securities Offered:</b>                | Up to 7,500,000 units of the Company (the " <b>Units</b> ")  |
| <b>Description of Securities Offered:</b> | <p>Each Unit will consist of one common share in the capital of the Company (each, a "<b>Common Share</b>") and one-half of one Common Share purchase warrant (each whole warrant, a "<b>Warrant</b>"). Each whole Warrant will entitle the holder thereof to purchase one Common Share (each, a "<b>Warrant Share</b>") at a price of \$0.55 per Warrant Share for a period of 24 months after the closing date of the Offering (as defined below). The Warrants will be governed by the terms and conditions set forth in the certificates representing the Warrants.</p> <p>Holders of Common Shares are entitled to: (i) receive notice of and to attend all meetings of shareholders of the Company, and to have one vote for each Common Share held at such time, except for meetings at which only holders of another specified class of shares of the Company are entitled to vote; (ii) receive dividends, if any, as and when declared by the Company's board of directors; and (iii) and to participate equally in any distribution of net assets upon dissolution.</p> |
| <b>Offering Price:</b>                    | \$0.40 per Unit  |
| <b>Offering Amount:</b>                   | There is no minimum amount. Maximum of 7,500,000 Units for gross proceeds of up to \$3,000,000 (the " <b>Offering</b> ").  |
| <b>Closing Date:</b>                      | The Offering is expected to close on or about May 12, 2023, or on any other date or dates as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this Offering Document.  |
| <b>Exchange:</b>                          | The Common Shares are listed and posted for trading on the Canadian Securities Exchange (the " <b>CSE</b> ") under the symbol " <b>TRAC</b> ".   |

**Last Closing Price:** On April 11, 2023, the last trading day completed prior to the date of this Offering Document, the closing price of the Common Shares on the CSE was \$0.405.

All references in this Offering Document to “dollars”, “C\$” or “\$” are to Canadian dollars, unless otherwise stated.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its listing on the CSE.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Document contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes”, “may”, “plans”, “will”, “anticipates”, “intends”, “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions.

Forward-looking information in this Offering Document includes, but is not limited to, statements that Traction’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the payment of finder’s fees; and completion of the Offering and the date of such completion; Traction’s future plans, objectives, strategies and goals relating to its business and properties; and Traction’s belief that Traction’s current cash and short-term investments together with anticipated cash flow from operations will be sufficient to meet Traction’s working capital requirements and capital expenditure requirements for the foreseeable future.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: continuing as a going concern; ability to meet financial commitments; exploration, development and operating risks; dependence on few mineral properties; the early stage status of the

Company's mineral properties and the nature of exploration; fluctuations in commodity prices; the growth of the uranium market; fluctuations in currency rates; the dependence of the Company on its key personnel; conflicts of interest; the conflict in Ukraine and related geopolitical risks; information technology, including cyber security risks; minority interests, earn-in agreements, joint venture operations and similar arrangements; relationships with local communities and aboriginal groups; social and environmental activism; environmental laws, regulations and permitting requirements and environmental hazards; the application for and receipt of required permits and approvals; potential acquisitions and their integration with the Company's business; compliance with laws; the Company's requirements for additional capital; factors inherent in the exploration and development of mineral properties that are outside of the Company's control; title to mineral properties; adverse general economic conditions; access to and the availability of adequate infrastructure; limits of insurance coverage and the occurrence of uninsurable risks; competitive conditions in the mineral exploration and mining businesses; human error; the influence of third party stakeholders; the growth of the Company; compliance with the Canadian Extractive Sector Transparency Measures Act (Canada); litigation or other proceedings; outbreaks of contagious diseases; expansion into other geographical areas; investment in the Common Shares; the potential for dilution to holders of Common Shares; the volatility of the market price for the securities of mining companies and the market price for the Common Shares; the Company's discretion over the use of proceeds from financings; the Company's policy regarding the payment of dividends; the Company's inability to maintain the listing of the Common Shares on a stock exchange; certain securities that the Company may issue not being listed on a stock exchange; the Company's compliance with evolving corporate governance and public disclosure regulations; and other risks. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedar.com](http://www.sedar.com). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

All forward-looking information in this Offering Document is qualified in its entirety by this cautionary statement and we disclaim any obligation to revise or update such forward-looking information to reflect future results, events or developments, except as required by law.

## **PART 2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Traction is in the business of mineral exploration and the development of uranium discovery prospects in Canada, including its three uranium projects in the world-renowned Northern Saskatchewan Athabasca Region - the Hearty Bay Property, Grease River Property and Key Lake South Property.

### **Recent developments**

- On January 17, 2023, the Company announced receipt of access and permission from the Saskatchewan Ministry of Highway allowing the Company to utilize a lease located near the Key Lake South Property to use as a temporary drilling camp beginning February 1, 2023 to July 31, 2024.
- On January 24, 2023, the Company announced shifting of the previously announced "Monazite

Beneficiation Study” to focus on the high grade uranium discovered in Key Lake South “Black Soil”.

- On January 31, 2023, the Company announced an update on its Hearty Bay Property research program being conducted by the Company’s research team on the Hearty Bay Property core samples collected from 14 diamond drill holes punched in the winter 2022 diamond drill program.
- On February 7, 2023, the Company announced that it entered into a property option agreement with Forum Energy Metals Corp., pursuant to which the Company has the right, at its option, to acquire up to a 100% interest in the Grease River Property.
- On February 14, 2023, the Company announced that it received (i) diamond drilling, (ii) borehole surveys, (iii) trail development and (iv) temporary work camp permits from the Saskatchewan Ministry of Environment for the Company’s upcoming winter 2023, 2,000 metre diamond drill program at the Key Lake South Property.
- On February 21, 2023, the Company announced, along with Forum Energy Metals Corp., the engagement of Axiom Exploration Group Ltd. to conduct airborne magnetic, electromagnetic and radiometric surveys on the Grease River Property.
- On February 28, 2023, the Company announced preparation for team mobilization to commence Phase 1 diamond drill program at Key Lake South Property.
- On March 7, 2023, the Company announced it commenced its phase 1 drilling program at the Key Lake South Property.
- On March 14, 2023, the Company announced it completed the first drill hole at Key Lake South Project and drilling begins on the second target.
- On March 21, 2023, the Company announced that it held preliminary discussions with representatives of Government of the Philippines regarding uranium exploration and uranium potential in the Philippines.
- On March 29, 2023, the Company announced that it has intersected a 6 metre zone of significant radioactivity encountered at shallow and near surface depth followed by a 52 metre zone of “elevated radioactivity” in basement rocks from diamond drill hole #KLS23-007 in downhole probing at the Key Lake South Property.
- On April 5, 2023, the Company provided an update on its diamond drill program at the Key Lake South Property, including the announcement of the intersection of additional near surface anomalous radioactivity along with intense alteration and graphite in the basement rocks.
- On April 11, 2023, the Company announced completion of the diamond drill program at the Key Lake South Property.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

Our business objectives for the next 12 months are:

### PART 3. USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

|          |  | Assuming<br>Minimum Offering<br>Only | Assuming 100%<br>of Offering |
|----------|--|--------------------------------------|------------------------------|
| <b>A</b> | <b>Amount to be raised by this Offering</b>                      | 3,000,000                            | 3,000,000                    |
| <b>B</b> | <b>Selling commissions and fees</b>                              | 350,000                              | 350,000                      |
| <b>C</b> | <b>Estimated offering costs (e.g., legal, accounting, audit)</b> | 50,000                               | 50,000                       |
| <b>D</b> | <b>Net proceeds of offering: D = A - (B+C)</b>                   | 2,600,000                            | 2,600,000                    |
| <b>E</b> | <b>Working capital as at most recent month end</b>               | 300,000                              | 300,000                      |
| <b>F</b> | <b>Additional sources of funding</b>                             | -                                    | -                            |
| <b>G</b> | <b>Total available funds: G = D+E+F</b>                          | 2,900,000                            | 2,900,000                    |

How will we use the available funds?

| Description of intended use of available funds listed in<br>order of priority <sup>1</sup> | Assuming<br>Minimum Offering<br>Only | Assuming 100%<br>of Offering |
|--|--------------------------------------|------------------------------|
| General and administrative expenditures  | 2,400,000                            | 2,400,000                    |
| Non-flow through exploration and evaluation expenditures                                   | 500,000                              | 500,000                      |
| <b>Total:</b>  | 2,900,000                            | 2,900,000                    |

<sup>1</sup>The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.

The above allocation represents the Company's current intentions with respect to its use of available funds based on management's current knowledge, planning and expectations. Actual use of funds may differ from the estimates above because there may be circumstances where for sound business reasons, the Company determines it should reallocate the use of funds; provided, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

How have we used the other funds we have raised in the past 12 months?

| Date(s) of Financing           | Amount of Financing | Intended Use of funds  | Variance  |
|--------------------------------|---------------------|--|---|
| December 2022 and January 2023 | \$3,270,000         | \$2,800,000 allocated to flow-through expenditures for exploration at the Key Lake South Property and the Hearty Bay Property. \$470,000 allocated for general working capital purposes. | None (the entire amount of the funds have not yet been used). |

#### **PART 4. FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

The Company has not engaged any dealers in connection with this Offering. The Company may compensate certain dealers in connection with the sale of Units to purchasers introduced to the Company.

#### **PART 5. PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) **to rescind your purchase of these securities with the Company, or**
- b) **to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

#### **PART 6. ADDITIONAL INFORMATION**

**Where you can find more information about us?**

Security holders can access Traction's continuous disclosure at [www.sedar.com](http://www.sedar.com) and may find additional information at our website <https://tractionuranium.com/>

***Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Offered Shares.***

**PART 7. DATE AND CERTIFICATE OF THE COMPANY**

**This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after April 12, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**April 12, 2023**

*"Lester Esteban"*

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Lester Esteban  
Chief Executive Officer

*"Tasheel Jeerh"*

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Tasheel Jeerh  
Chief Financial Officer