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Traction Uranium Amends LIFE Offering; Announces Additional Private Placement of Flow-Through Units

October 27, 2023

(Calgary, AB): **Traction Uranium Corp. (CSE: TRAC) (OTCQB: TRCTF) (FRA: Z1K)** (the “**Company**” or “**Traction**”) announces amendments to the terms of its non-brokered private placement financing pursuant to the listed issuer financing exemption (the “**LIFE Exemption**”) under Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) previously announced on September 27, 2023 (the “**LIFE Offering**”); and further announces an additional non-brokered private placement of up to 5,714,285 flow-through units of the Company (the “**FT Units**”) for gross proceeds of up to \$1,000,000 (the “**FT Units Offering**”).

Amended Terms of LIFE Offering

The LIFE Offering is now comprised of up to 10,000,000 units of the Company (“**Units**”) at an updated price of \$0.15 per Unit for gross proceeds of up to \$1,500,000.

Each Unit continues to consist of one (1) common share in the capital of the Company (“**Share**”) and one (1) Share purchase warrant (“**Warrant**”), whereby each Warrant shall entitle the holder thereof to purchase an additional Share at an updated exercise price of \$0.20 for a period of 24 months from the date of issuance.

Closing of the LIFE Offering is anticipated to occur on or about the week of November 15, 2023, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals. The net proceeds of the LIFE Offering are intended to be used to advance the Company’s three flagship uranium projects in the Athabasca Region and for other general corporate purposes. Finders’ fees may be payable to eligible arm’s length persons with respect to certain subscriptions accepted by the Company.

Subject to compliance with applicable regulatory requirements and in accordance with NI 45-106, the Units issuable under the LIFE Offering will be offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the LIFE Exemption. Therefore, the securities issued in connection with the LIFE Offering will not be subject to resale restrictions in accordance with applicable Canadian securities laws.

There is an amended offering document dated October 27, 2023, related to the LIFE Offering accessible under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.tractionuranium.com. Prospective investors should read this amended offering document before making an investment decision.

Additional FT Units Offering

The Company is also pleased to announce that it intends to complete an additional non-brokered private placement of up to 5,714,285 flow-through units of the Company (the “**FT Units**”) at a price of \$0.175 per FT Unit, for total gross proceeds of up to \$1,000,000 (the “**FT Units Offering**”).

Each FT Unit will consist of one (1) “flow-through” common share in the capital of the Company (each, a “**FT Share**”) and one (1) Warrant, whereby each Warrant shall entitle the holder thereof to purchase an additional Share at an exercise price of \$0.20 for a period of 24 months from the date of issuance.

Each FT Share will qualify as a “flow-through share” as defined in the subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”). The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the Tax Act to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company's projects in Saskatchewan, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2023. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each FT Unit subscriber for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures as agreed.

The FT Units Offering is also expected to close on or about November 15, 2023, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals.

The FT Units to be issued in connection with the FT Units Offering are offered by way of private placement in such provinces and/or territories of Canada as may be determined by the Company, in each case pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The securities comprising the FT Units will be subject to a hold period expiring four months and one day from the date of the applicable closing of the FT Units Offering.

The securities described in this news release, pertaining to both the LIFE Offering and the FT Units Offering, have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to acquire securities in any jurisdiction.

About Traction Uranium Corp.

Traction Uranium Corp. 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 Athabasca Region.

We invite you to find out more about our exploration-stage activities across Canada’s Western region at www.tractionuranium.com.

On Behalf of The Board of Directors

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words “anticipate”, “plan”, “continue”, “expect”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “predict”, “potential” and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements concerning the LIFE Offering and FT Unit Offering, including the closing dates thereof, the proposed use of proceeds, and receipt of regulatory and stock exchange approvals. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward-looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks, many of which are beyond the Company’s ability to control or predict. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, conditions in the equity financing markets, stock market volatility, unquantifiable risks related to government actions and interventions, the termination of any agreement governing the LIFE Offering and/or FT Unit Offering, changes in laws or permitting requirements, failure to obtain necessary regulatory approvals as well as those risks identified and reported in the Company’s public filings under the Company’s SEDAR+ profile at www.sedarplus.ca.

Management has provided the above summary of risks and assumptions related to forward-looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company’s future operations. The Company’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The CSE has neither approved nor disapproved the information contained herein.