



Traction Uranium Announces Mobilization of Gravity Crew to Hearty Bay Project

January 8th, 2024

(Calgary, AB): Traction Uranium Corp. (CSE: TRAC) (OTCQB: TRCTF) (FRA: Z1K) (the “Company” or “Traction”) a uranium exploration company with projects in Saskatchewan’s Northern Athabasca Basin, is pleased to announce mobilization of a gravity crew to the company’s Hearty Bay Project.

Traction will be conducting a gravity survey on Hearty Bay prior to diamond drilling to maximize targets for this winter’s program. The Hearty Bay Project is an ice-road program and suitable ice thickness must be achieved prior to mobilizing drilling equipment over the ice. The gravity survey crew is currently mobilizing to Fond du Lac as ice thickness is enough to allow snowmobiles to access the project.

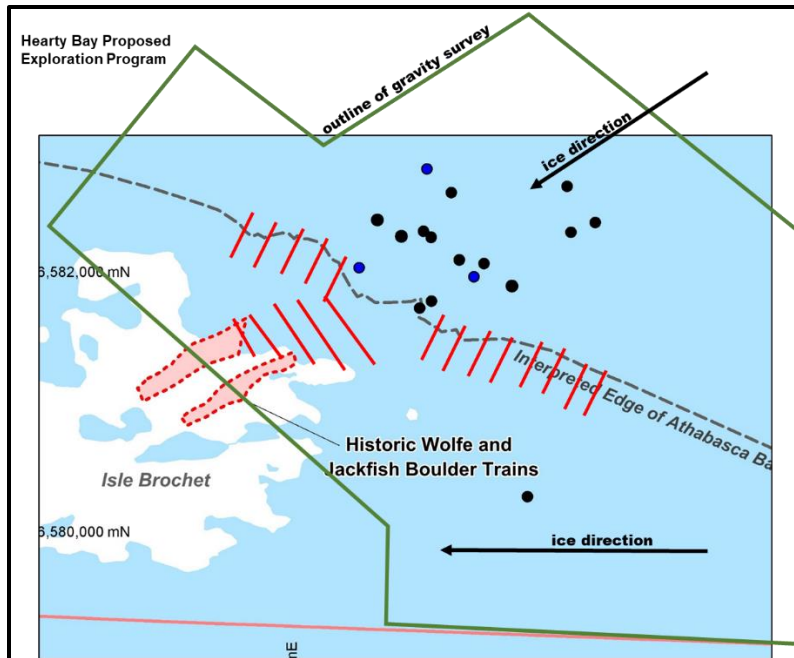
Technical Details of Program:

- The gravity survey will cover approximately 16 square km with stations spaced at 100m, the grid located north and east of the two boulder trains. The survey is being conducted by MWH Geo-Surveys Ltd. and should take approximately 1 month to complete. Any gravity lows defined by the survey, in conjunction with EM conductors, magnetic lows and faults / structures will be considered as targets for the follow-up drill program.
- Once the gravity survey has been completed and interpreted, and the ice thickness of Lake Athabasca is thick enough, a drill program will be initiated to test the targets mentioned above, and will also investigate the contact of the northern extent of the Athabasca Basin sandstone with the underlying basement rocks.

The Hearty Bay Project surrounds the historic Isle Brochet radioactive boulder trains. Boulder prospecting by Fission 3.0 (“Fission”) on Isle Brochet in 2019 led to the discovery of another 45 radioactive boulders with assay values up to 8.23% U₃O₈ with over 24% of them returning assay values of >1% U₃O₈. ***A source has never been found for these boulders.*** A marine seismic survey completed in the up-ice direction to the northeast in 2019 was interpreted to indicate multiple basement structural and lithological features which have defined drill targets.

Traction acquired a 50% interest in the Hearty Bay Project through (i) cash payments to Fission of C\$650,000, (ii) the issuance to Fission of 6,042,952 common shares of Traction, and (iii) a commitment to complete \$3,000,000 in exploration work on the Hearty Bay Property spread out over two years. Fission retains a 2.0% NSR. Traction retains the option to increase its interest in the Hearty Bay Project to 70% by making additional cash payments totalling \$350,000 and completing an additional \$3,000,000 in exploration work on the Hearty Bay Property on or before the date that is three years following the date of the Hearty Bay agreement.

The work program’s aim is to discover the source of high-grade uranium boulder trains on Isle Brochet.



Location Map of the Radioactive Boulder Trains. The green line shows the extent of the gravity survey, the parallel red lines will be drill fences to be completed along with any targets generated by the survey.

The Company also announces that it has terminated its option to earn up to a 75% interest in the Key Lake South Project pursuant to the terms of the option agreement (the “Option Agreement”) with UGreenco Energy Corp. dated August 15th 2022. Following termination of the Option Agreement, the Company plans to increase its focus on its other prospects, including the Hearty Bay Project.

For additional information regarding the scientific and technical information contained in this press release, including the Company’s data verification, collection and compilation information and QA/QC procedures, please refer to the technical report titled NI 43-101 Technical Report - *Report On 2023 Diamond Drilling Program, Key Lake South Project*, prepared for the Company.

Qualified Person

The technical content of this news release has been reviewed and approved by Ken Wheatley, M.Sc, P. Geo., who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects, and is the Chair of Traction’s Technical Committee. The information provides an indication of the exploration potential of the Company’s properties but may not be representative of expected results.

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 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. This press release contains forward-looking statements concerning the completion of the gravity survey, the identification of targets for any follow-up drill program and the initiation of a drill program. 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, conditions at the Hearty Bay Project, unquantifiable risks related to government actions and interventions, 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.