

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Traction Uranium Corp. (Formerly Traction Exploration Inc.) (the "Issuer")

Trading Symbol: TRAC

Number of Outstanding Listed Securities: 51,871,973 (as at September 30, 2022)

Date: October 5, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **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 in the business of mineral exploration and the development of discovery prospects in Canada, including its two flagship uranium projects in the world-renowned Athabasca Region.*

Global Outbreak of COVID-19 Disclosure: The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

During the month of September 2022, the Issuer actively continued general and corporate operations.

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

During the month of September 2022, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On September 9, 2022, The Issuer announced by way of news release the appointment of Linglin Chu, P.Geo., to its Board of Directors effective today's date.

Mr. Chu is a professional geoscientist with over 15 years' experience in the acquisition and development of uranium, rare earth metals, graphite, high-purity silica, precious metals and base metals projects. He obtained his Master of Science degree in Geology from the University of Alberta and his Bachelor of Science degree in Geology from the China University of Geosciences. Linglin Chu is registered as a Professional Geoscientist (P.Geo.) with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). Prior to joining Traction, he was Co-Founder of Pelican Minerals Inc. and UGreenco Energy Corp. and Vice President Exploration of GTUranium Energy Inc.

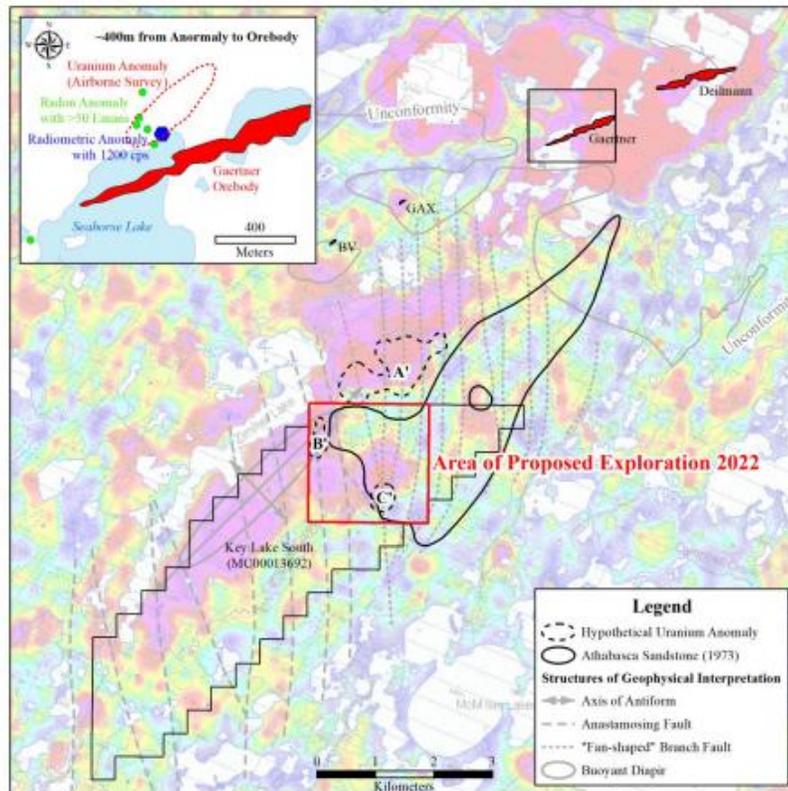
Mr. Chu is a Qualified Person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

Linglin Chu replaces Afzaal Pirzada as a director of the Issuer. Traction thanks Mr. Pirzada for all of his contributions to the Issuer and wishes him well in his future endeavours.

On September 13, 2022, the Issuer announced by way of news release commencement of their Phase 1 Field Geological Program with mobilization of their field geological team to their Key Lake South Property in Canada's world renowned Athabasca Basin, whereby Traction can acquire up to a 75% interest in the Key Lake South Property which is located approximately 6 kilometers to the southwest of Cameco's Key Lake Uranium Mill.

### **Objective: Defining Drill Targets for an Unconformity-Type Uranium Deposit at Key Lake South**

An area of approximately 4.15 square kilometers is targeted for ground exploration with the objective of investigating surface uranium anomalies from the quantitative gamma-ray spectrometric survey of Ford et al. (2006) and the Athabasca Sandstone mapped in 1973 (AR74H04- 0013).



**Figure 1.** The area of proposed exploration 2022, covering surface uranium anomalies (“B” and “C”), the southwest part of the Athabasca Sandstone mapped in 1973, fan-shaped faults interpreted from airborne geophysics. The background map shows uranium content from the airborne gamma-ray spectrometric survey of 2005.

### **Phase 1: Boulder Prospecting, Mapping and Sampling**

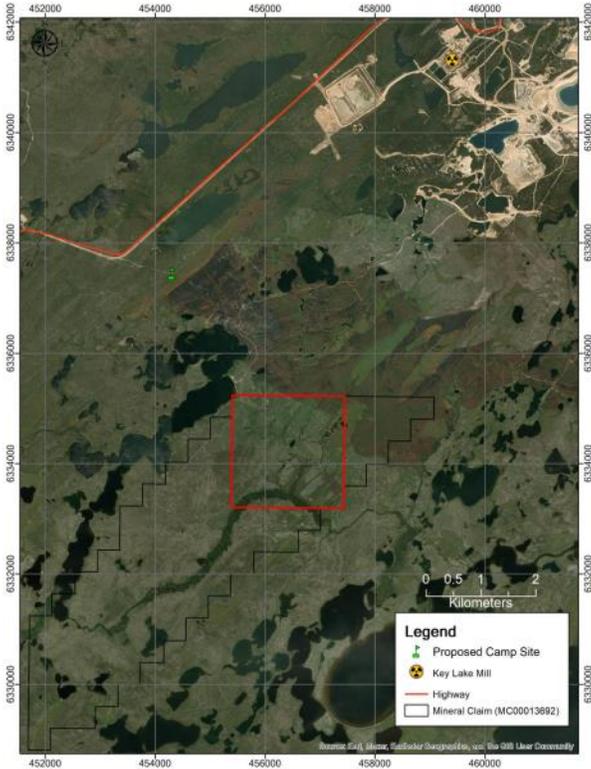
Boulder prospecting will focus on the two surface anomalies (“B” and “C”) from the quantitative gamma-ray spectrometric survey of Ford et al. (2006), searching for uranium-bearing boulders for comparison with those from the surface anomaly “A”, the “Hot Island” identified in the early 1970’s. Boulder mapping will apply to the whole area of the proposed exploration in 2022 in order to better define the outline of Athabasca Sandstone mapped in 1973 (AR 74H04-0013). Representative sandstone boulders will be sampled for boron assay.

### **Underexplored Since the Discovery of Key Lake Deposit**

An extraordinary surface uranium anomaly was outlined in early 1970’s and believed to be transported from a source in the northeast, which led to discovery of the Key Lake uranium deposit. Advanced airborne geophysical surveys from both government and industry during the 2000’s depict a coincidence between this surface uranium anomaly and underlying structures supporting a thesis that this anomaly is *in-situ* controlled by structures rather than erratically transported by glacier.

A relic of Athabasca Sandstone was outlined by surficial photogeological studies with follow-up

reconnaissance mappings in 1973. After applying a hypothesis that surface anomaly has an offset of approximately 400 meters to the north from orebody, supported by phenomenon at the Gaertner orebody (the insert map on Figure 1), adjusted locations of the highest uranium contents (A', B', and C') perfectly sit around edge of the Athabasca Sandstone mapped from pebbles in till during 1973 (Figure 1), which may imply unconformity-type uranium mineralization preserved underlying the Athabasca Sandstone.



**Figure 2.** Satellite image showing the 2022 exploration area, campsite, highway, exploration trails and Cameco’s Key Lake Mill

On September 20, 2022, the Issuer provided by way of news release program updates on exploration programs currently underway at both Key Lake South (KLS) and Hearty Bay.

**Key Lake South Uranium Project Advances to Phase 2:**

As the initial Phase 1 Ground Program involving boulder prospecting, mapping and sampling with Traction’s research team is nearing completion (see Traction September 13th, 2022 News Release) Phase 2 of the program involving a Ground Gravity Program will commence.

MWH Geo-Surveys has been contracted to complete the program with mobilization planned next week of their Gravity Meter/GPS Operators to the KLS field. The Gravity Survey data will provide a terrain corrected complete Bouguer Contour Map that will be used to generate high priority drill targets for the upcoming diamond drill program for the KLS (Key Lake South) Project. The program is expected to take approximately 2 weeks.

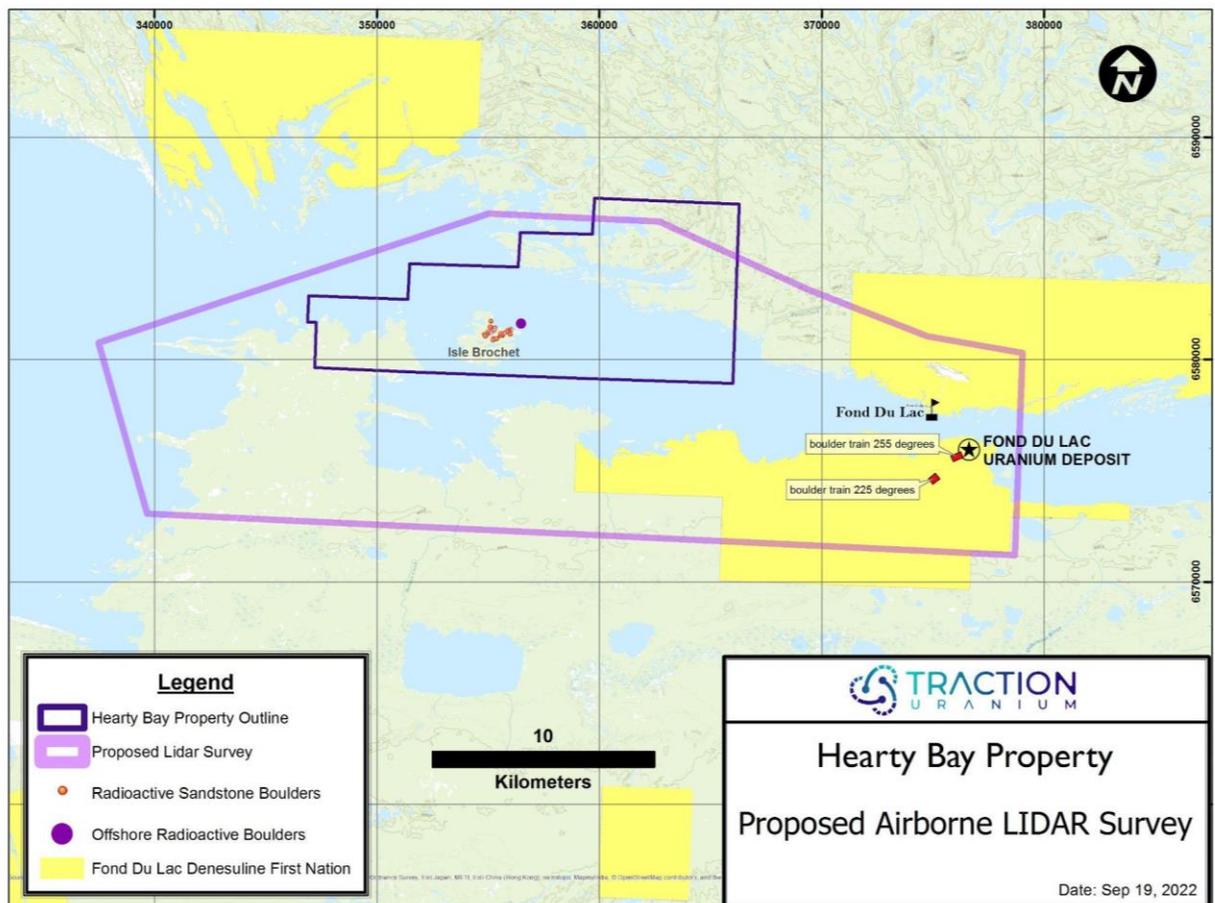
## Hearty Bay Fall Program Initiates with LiDAR Survey

The Hearty Bay follow up program begins with execution of a LiDAR survey to generate a detailed digital elevation model that will assist a surficial geologist to define all of the different surficial materials in the area and the mechanisms for the uraniferous boulders to be deposited where they had been discovered on Isle Brochet.

LiDAR or Light Detection and Ranging surveying captures 3D data using laser pulses to calculate distances and measure ranges. It's essentially a remote light sensing method that uses rapid light pulses to map out the surface of the earth.

The big picture generated with a LiDAR survey will greatly assist in unraveling the glacial history, to characterize the surficial materials and processes that have led to the surficial landforms that are present today allowing a surficial geologist to develop follow up work on Isle Brochet that could more fully delineate the extent of the mineralized boulders on the island and assist our team in vectoring in on the source of the high grade uranium boulders discovered on Isle Brochet.

**Figure 1: Map showing LiDAR area for survey**



On September 26, 2022, the Issuer announced by way of news release that it has engaged MIC Market Information & Content Publishing GmbH (“MIC”) to provide online marketing services for a term of four months, commencing September 15, 2022.

MIC will utilize their online programs with the aim of broadening the Issuer's reach within the investment community, increasing investor awareness of the Issuer and attracting potential new investors through various online platforms and methods of engagement in consideration of EUR 150,000. The marketing services include project management and consulting for an online marketing campaign, coordinating marketing actions, maintaining and optimizing AdWords campaigns, adapting AdWords bidding strategies, optimizing AdWords ads, and creating and optimizing landing pages. The promotional activity will occur by email, Facebook, and Google.

MIC, an arm's-length service provider to the Issuer, has provided online prior marketing services to Traction.

On September 27, 2022, the Issuer announced by way of news release that the Issuer and **Ugreenco Energy Corp.** have completed Phase 1 of the fall kick-off ground program at their Key Lake South (KLS) uranium project in Canada's Northern Saskatchewan world renowned Athabasca Basin and is pleased to announce the team encountering two new, previously unknown radioactive anomalies at KLS.

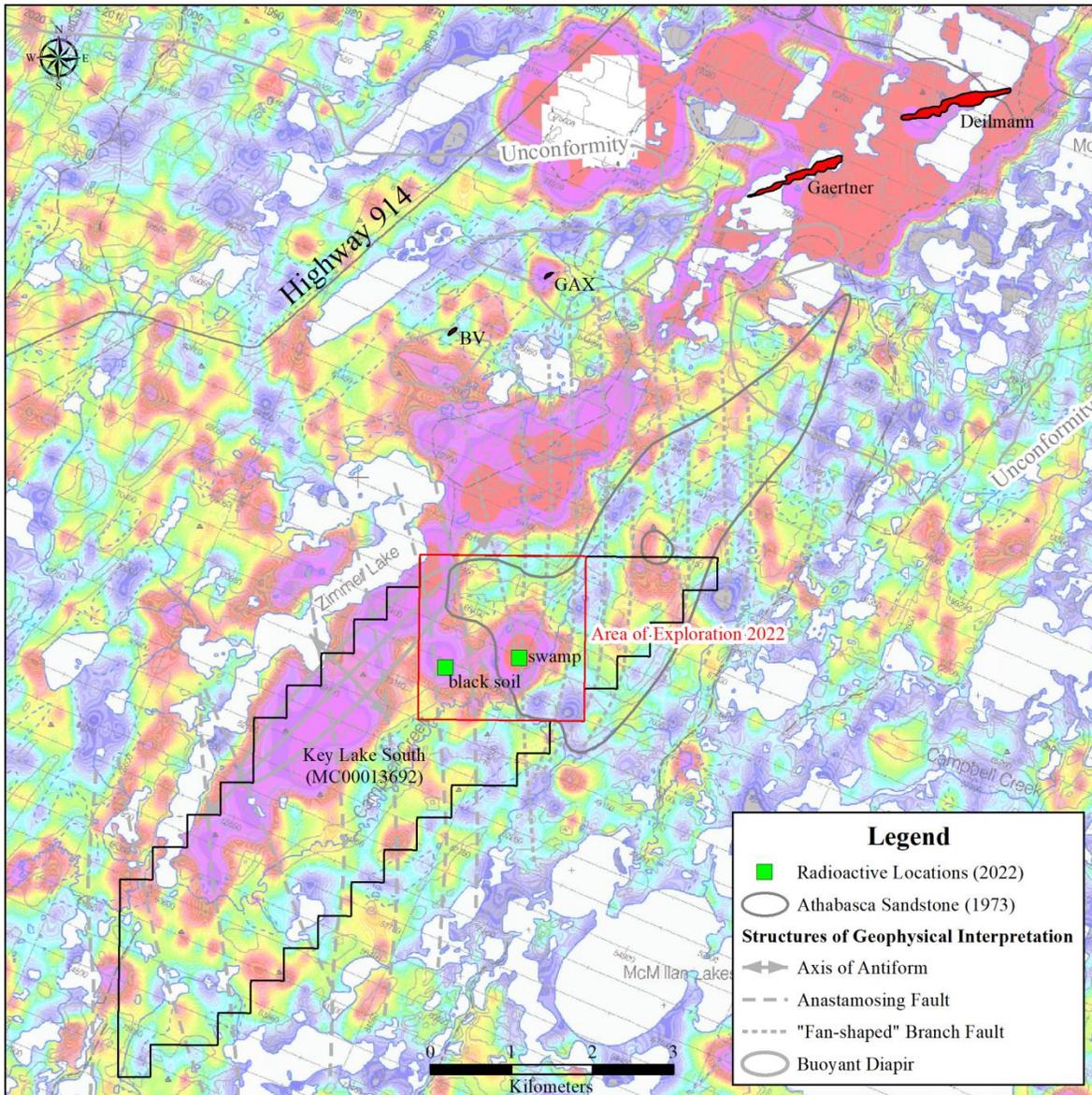
Phase 1 involved boulder prospecting, mapping and sampling conducted by Traction Uranium's research geologists from the University of Saskatchewan's Quartz Degradation Program under Dr. Yuanming Pan. Two exciting new surface radioactive anomalies had been identified during the program, a radioactive black soil anomaly and a radioactive swamp found within the KLS property (Figure 1). A sample of radioactive black soil had been collected to do further separation and PXRD (Powder X-ray Diffraction) analysis to provide the mineral composition of this black soil by Traction's Research Team.

The distribution of the new radioactive anomalies coincides with the underlying structures interpreted from geophysical surveys, which supports the thesis that these anomalies are in-situ controlled by structures rather than erratically transported by glaciers.

MWH Geo-Surveys has started mobilization to the KLS Field and is expected to start the survey towards the end of this week initiating Phase 2 of the fall program. The Ground Gravity Survey will cover an area of approximately 4.15 square kilometers with the goal of defining structures with alteration in the basement.

The results from both Phase 1 and Phase 2 Fall Field Programs at our Key Lake South Uranium Project will be used to define and generate high priority drill targets for the upcoming winter 2023 diamond drill program at KLS.

**Figure 1: Map showing Radioactive Anomalies**



The Issuer's aforementioned News Releases can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The Issuer's aforementioned News Releases can also be viewed under the Issuer's Disclosure page on the website of the Canadian Securities Exchange.

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.**

None to report during the month of September 2022.

- 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.**

None to report during the month of September 2022.

- 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.**

During the month of September 2022, the Issuer entered into a business relationship with MIC Market Information & Content Publishing GmbH ("MIC") to provide the Issuer with online marketing services.

The business relationship entered into between the Issuer and MIC was negotiated through arm's length negotiations and MIC is not considered to be a Related Person to the Issuer.

See item #2 for more details.

- 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.**

None to report during the month of September 2022.

- 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.**

None to report during the month of September 2022.

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

None to report during the month of September 2022.

- 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.**

None to report during the month of September 2022.

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

None to report during the month of September 2022.

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

None to report during the month of September 2022.

**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.**

None to report during the month of September 2022.

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

None to report during the month of September 2022.

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

| Security      | Number Issued | Details of Issuance   | Use of Proceeds <sup>(1)</sup>     |
|---------------|---------------|---|------------------------------------|
| Common Shares | 250,000       | Common shares issued pursuant to exercise of common share purchase warrants | \$50,000 – general working capital |

*(1) Aggregate proceeds and intended allocation of proceeds*

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

None to report during the month of September 2022.

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

During the month of September 2022, Afzaal Pirzada resigned as a director of the Issuer and Linglin Chu was appointed to the Issuer's Board of Directors to fill the vacancy left by Mr. Pirzada.

The current board of directors are:

Lester Esterban;  
Faizaan Lalani;  
Blair Way; and  
Linglin Chu

See item #2 for more details.

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

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Form 2A - Listing Statement dated August 31 2021 (the "**Listing Statement**"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis dated August 29, 2022 (the "**MD&A**"), under the heading "Risk Factors". The Listing Statement was posted on the CSE website on August 31, 2021. In addition, the Listing Statement and the MD&A can be viewed under

the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

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## 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 is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the 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 October 5,2022

Tasheel Jeerh  
Name of Director or Senior Officer

/s/ Tasheel Jeerh  
Signature

Chief Financial Officer  
Official Capacity

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|---|---|--|
| <i>Issuer Details</i><br>Name of Issuer<br>Traction Uranium Corp.<br>(Formerly Traction Exploration Inc.) | For Month End<br>September 2022             | Date of Report<br>YYYY / MM / DD<br>2022 / 10 / 05 |
| Issuer Address<br>100 – 521 3 <sup>rd</sup> Avenue SW<br>Calgary, Alberta T2P 3T3                         | Issuer Fax No.<br>N/A                       | Issuer Telephone No.<br>604-425-2271               |
| Contact Name<br>Tasheel Jeerh   | Contact Position<br>Chief Financial Officer | Contact Telephone No.<br>403-998-7663              |
| Contact Email Address<br>tasheel@tractionuranium.com  | Web Site Address<br>tractionuranium.com     |  |