

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: **52,161,828 (as at October 31, 2022)**

Date: **November 1, 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 October 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 October 2022, management continued to support and control the Issuer's business activities and develop the Issuer's business.

On October 5, 2022, the Issuer announced by the way of news release 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 Issuer (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 Issuer 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 Issuer (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 Issuer intends to use the proceeds raised from the Offering for exploration of the Issuer'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. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

On October 11, 2022, the Issuer announced by the way of news release that mobilization of their field crew to Hearty Bay to conduct a 15 day field program to ready the property for additional drilling in 2023 with the goal of vectoring in on the source of the historic high grade uranium boulder field found on Isle Brochet.

The Program will consist of:

- Scintillometer Prospecting carried out on the SW part of Isle Brochet to locate additional high grade uranium boulders for further study and to extend the boulder trains. Mineralized boulders that may be found will be sent for more detailed analysis including thin sections, age dating, conductivity measurements and other laboratory tests.
- Geological prospecting and sampling will be carried out on the north shore of the lake along the prominent magnetic low anomaly that is perpendicular to the main geological fabric, concentrating on the areas where it intersects the historic EM conductors. (Uranium occurrences are known to occur at the places along conductors where they are intersected by cross faults.)
- Ground electromagnetic (EM) geophysics will be extended onto land on the north shore of Lake Athabasca to the NE of Isle Brochet to pinpoint and characterize the airborne EM conductors that were identified by a historic Tridem EM survey flown in 1980. We seek to characterize these conductors and to investigate their potential association with the new conductors that were discovered this winter NE of Isle Brochet under the lake. These surveys stand to generate additional drill targets further NE up ice from the uraniferous boulder trains.

LiDAR Survey Update (see September 20th, 2022 news release):

- Palmer has been engaged to interpret the high resolution LiDAR data that was collected in September. Palmer's lead specialist in surficial geology and mineral exploration will conduct a field reconnaissance trip to Isle Brochet in October to examine the historic trenches and boulder trains to establish a more detailed understanding of the surficial processes that have affected the area, with the aim of explaining and ultimately helping to source the radioactive boulder trains. A recommended surficial exploration strategy will be outlined that is likely best able to resolve key uncertainties in the local surficial geology, and ultimately to provide a better understanding of the boulder distribution mechanisms and source areas to inform drill-testing decisions in 2023.

On October 25, 2022, the Issuer announced by way of news release that it will undertake a study of the Monazite hosted Rare Earth Elements (REE's) at Key Lake South (KLS) through a "Monazite Beneficiation Study" to be conducted by the Saskatchewan Research Council (SRC).

The main purpose of the testing to be conducted by SRC is to determine the most efficient beneficiation route for the concentration of the monazite ore. SRC's services are being supported in part through funding from the **National Research Council of Canada Industrial Research Assistance Program** (NRC IRAP).

The testing Program will include the following Scope of Work:

- Chemical analysis and characterization of the as-received feed ore sample, including ICP (Inductively Coupled Plasma) Spectroscopy
- Comminution of the as-received feed ore sample, including sample preparation, particle size distribution and heavy liquid separation
- Preliminary beneficiation tests comprising of Gravity, Magnetic Separation, and Flotation

Key Lake South (KLS) and REE Showing from Historical Drillhole KEY005:

Historical drillhole KEY005 is located within an oval shaped magnetic moderate (see Figure 2) which had intersected abundant pegmatites, with a section of 10.7 meters was assayed for rare earth elements at SRC returning an average grade of 0.544% Total Rare Earth Elements (TREE), including 0.2 meter sections with up to 7.611% TREE. A QEMSCAN Analysis was conducted on the sample 011-0185 at SRC and confirmed “the only observed host for REEs is monazite”.

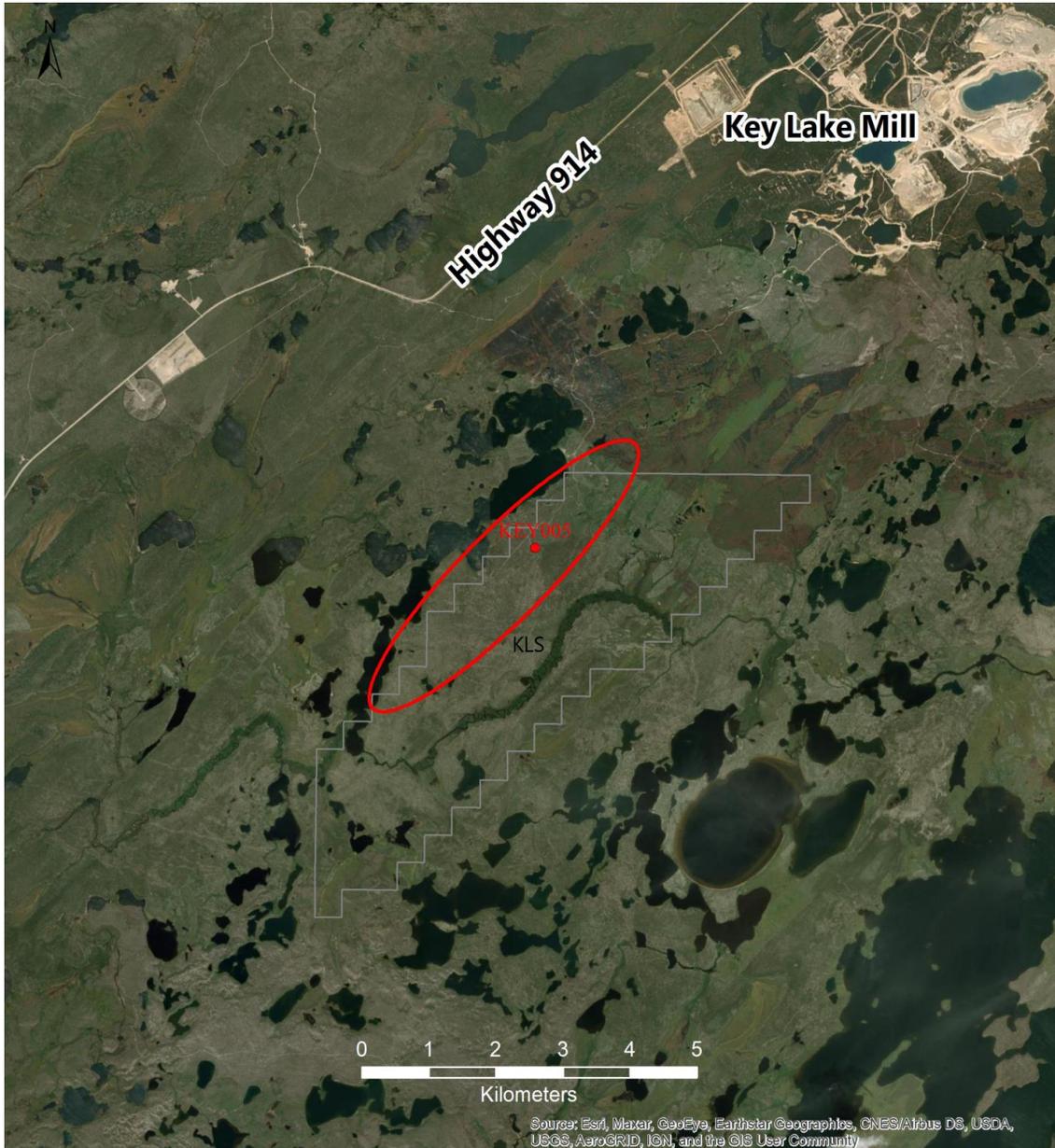


Figure 1. Satellite image showing location of the drill hole KEY005 and the oval shaped REE potential area as the red ellipse.

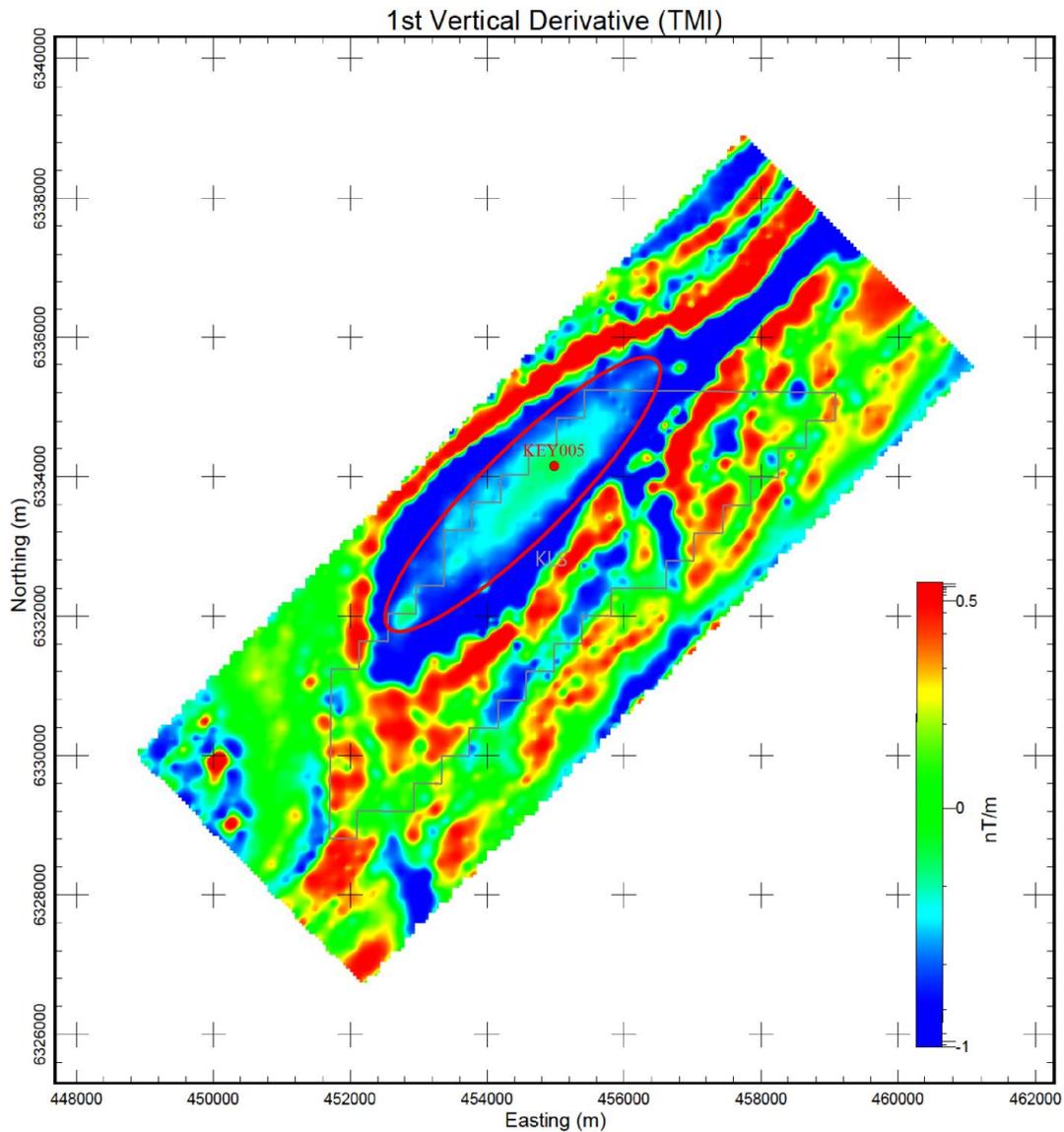


Figure 2. The 1st Vertical Derivative (TMI) map showing location of the drill hole KEY005 and the REE potential area indicated by an oval shaped magnetic moderate.

Lester Esteban, Chief Executive Officer stated, “Our KLS Project continues to present exciting opportunities to harvest and bountiful potentials to unlock. Discovering uranium at KLS is our main priority, having the team identify two new anomalies with a radioactive swamp and radioactive black soil in their first field program at KLS is a tremendous tailwind in support of our quest to discover a high grade uranium deposit at Key Lake South. However, the monazite hosted rare earth elements intersected from historical drill core KEY-005 cannot be ignored and presents a compelling opportunity to consider with SRC having their Rare Earth Element (REE) Processing Facility, which includes a Monazite Processing Unit (MPU) as the first of three processing units, together in the same province (Saskatchewan) as KLS.”

The Issuer’s aforementioned News Releases can be viewed under the Issuer’s profile on SEDAR (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.**

During the month of October 2022, the Issuer sent a field crew to Hearty Bay to conduct a 15 day field program to ready the property for additional drilling in 2023 with the goal of vectoring in on the source of the historic high grade uranium boulder field found on Isle Brochet.

In addition, the Issuer announced that it will undertake a study of the Monazite hosted Rare Earth Elements (REE's) at Key Lake South (KLS) through a "Monazite Beneficiation Study" to be conducted by the Saskatchewan Research Council (SRC).

The main purpose of the testing to be conducted by SRC is to determine the most efficient beneficiation route for the concentration of the monazite ore. SRC's services are being supported in part through funding from the **National Research Council of Canada Industrial Research Assistance Program** (NRC IRAP).

See Item #2 for further details.

- 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 October 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 October 2022, the Issuer entered into an agreement with Red Cloud Securities Inc. ("**Red Cloud**") to act as sole agent and bookrunner in connection with a best efforts, private placement.

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

- 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 October 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 October 2022.

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

None to report during the month of October 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 October 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 October 2022.

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

None to report during the month of October 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 October 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 October 2022.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	289,855	Common Shares issued in connection with the Key Lake South Property Option Agreement	N/A; Property Option Agreement

(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 October 2022.

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

None to report during the month of October 2022.

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).

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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 November 1, 2022

Tasheel Jeerh
Name of Director or Senior Officer

/s/ Tasheel Jeerh
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Traction Uranium Corp. (Formerly Traction Exploration Inc.)	For Month End October 2022	Date of Report YYYY / MM / DD 2022 / 11 / 01
Issuer Address 100 – 521 3 rd Avenue SW Calgary, Alberta T2P 3T3	Issuer Fax No. N/A	Issuer Telephone No. 604-425-2271
Contact Name Tasheel Jeerh	Contact Position Chief Financial Officer	Contact Telephone No. 403-998-7663
Contact Email Address tasheel@tractionuranium.com	Web Site Address tractionuranium.com	