

# Traction Uranium Corp. Closes Second and Final Tranche of Private Placement

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CALGARY, May 11, 2023 - [Traction Uranium Corp.](#) (the "Company" or "Traction") (CSE: TRAC; OTCQB: TRCTF; FRA: Z1K) is pleased to announce that it has closed the second and final tranche of a non-brokered private placement offering of units and flow-through units of the Company (the "Offering"). The Offering, initially announced on April 12, 2023, comprised both units of the Company (the "Units") and flow-through units of the Company (the "FT Units").

On April 20, 2023, the Company announced it had closed the first tranche of the Offering issuing 3,050,000 Units of the Company at a price of \$0.40 per Unit for aggregate gross proceeds of \$1,220,000. Each Unit consisted of one (1) common share in the capital of the Company (each, a "Share") and one-half (1/2) common share purchase warrant, whereby each whole common share purchase warrant (a "Warrant") is exercisable into one (1) Share at an exercise price of \$0.55 until April 20, 2025, being the date that is 24 months from the date of issue.

In closing the second and final tranche of the Offering, the Company has issued 5,644,312 FT Units on an oversubscribed basis at a price of \$0.45 per FT Unit for gross proceeds of \$2,539,940.40 (the "FT Proceeds"). Each FT Unit consists of one (1) common share in the capital of the Company that qualifies as a "flow-through share" as defined in the subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"), and one-half (1/2) Warrant, whereby each whole Warrant is exercisable into one (1) Share at an exercise price of \$0.55 until May 9, 2025, being the date that is 24 months from the date of issue.

The net proceeds from the sale of the Units are intended to be used for general and administrative expenditures as well as non-flow-through exploration and evaluation expenditures. The Company will use an amount equal to the FT Proceeds, 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.

In connection with closing the second and final tranche, the Company incurred aggregate cash finder's fees of \$125,399.41 and issued a total of 271,966 finder's warrants (each, a "Finder's Warrant"). Each Finder's Warrant is exercisable into one (1) Share at an exercise price of C\$0.55 until May 9, 2025, being the date that is two years from the date of issue.

All securities issuable in connection with the second and final Tranche are subject to a statutory hold period, in accordance with applicable securities laws, of four months and one day from the date of issue, expiring September 10, 2023.

The securities described herein 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 discovery prospects

in Canada, including its three flagship uranium projects in the world-renowned Athabasca Region. The Company invites you to find out more about its exploration-stage activities across Canada's Western region at [www.tractionuranium.com](http://www.tractionuranium.com).

On Behalf of The Board of Directors

Lester Esteban  
Chief Executive Officer  
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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 Offering, including the proposed use of proceeds. 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, risks inherent in mineral exploration, conditions in the equity financing markets, stock market volatility, 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.sedar.com](http://www.sedar.com).*

*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.*

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