Traction Uranium Announces Completion of Technical Report on Key Lake South Project

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CALGARY, Aug. 10, 2023 - Traction Uranium Corp. (CSE: TRAC) (OTC: TRCTF) (FRA: Z1K) (the "Company" or "Traction") is pleased to announce, further to its press release dated May 17, 2023, that Aurora Geosciences Ltd. ("Aurora") has completed a Technical Report in respect of the Key Lake South Property ("KLS Property") pursuant to National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") .

Drilling

The 2023 program was comprised solely of an 1,838 m diamond drilling program in 12 holes, covering numerous widely spaced targets in the northeastern area of the property. At each hole, a down-hole gamma ray survey was performed to test for gamma radiation, including readings through overburden, to test for glacially transported or other surficial radioactive material.

Summary of the Technical Report

- The majority of anomalous thorium (Th) intercepts are associated with rare earth elements (REEs), locally returning strongly anomalous values.
- Many of these intercepts are pegmatite-hosted, although amphibolite and structurally-hosted intercepts also occur.
- The northwestern property area, including hole KLS23-007, is the most favourable area for Uranium and REE mineralization.
- The area around KLS23-007 is along trend of the structural feature underlying the Key Lake deposits to the northeast, extending to anomalous Th-REE mineralization drilled in 2008 to the SW.
- Hole KLS23-008, collared southwest of KLS-007, pierced the contact of Upper Wollaston Group orthogneiss with underlying Lower Wollaston Group metapelites. A short interval of anomalous Thorium-REE values occurs directly below the contact.
- Anomalous Th-REE values from the 2008 drilling are hosted by pegmatites within metapelites.
- Uranium, Th-REE mineralization may provide an alternate exploration target at Key Lake South.

Recommendations of the Technical Report

- Phase 1 surface soil geochemical program is recommended to test for overburden-hosted mineralization identified from down-hole gamma ray probe testing of KLS23-007. The objective will include testing its lateral surface extent up-ice from the drill collar.
- This program should be combined with further geological mapping in areas of bedrock or rubblecrop exposure.

About the Property

The KLS Property is located approximately 6 kilometers to the southwest of the Key Lake uranium mill and in close vicinity to modern uranium mining facilities and all-weather highway transportation in northern Saskatchewan. Geologically, it sits at the southeastern edge of the Proterozoic Athabasca Basin. Recent discoveries of the Triple R and Arrow deposits have demonstrated further potential for high-grade uranium prospects along the edge of the basin.

Geological Setting

The Key Lake property is located along the south-east margin of the Athabasca Basin within the Hearne

province of the Canadian Shield. In the Key Lake area, Hearne province basement rocks include the Wollaston domain, comprised of the lower and upper Wollaston groups. The lower Wollaston group, which underlies the Key Lake mine, comprises mainly metasedimentary gneisses (metapelites), whereas the upper Wollaston group comprises mainly metamorphosed granitic "orthogneiss," pegmatites and lesser basaltic rocks (amphibolite). The basement rocks are overlain by younger Athabasca Basin rocks, comprising a sequence of sandstone up to 1,500 m thick. The southern margin of the basin occurs between the Key Lake mine and the Key Lake South property.

The Key Lake mine is located along the district-scale Key Lake fault, which extends southwest onto, and extending throughout, the KLS property. Faults such as this may have provided the structural preparation for subsequent fluid movement, leading to basement-hosted uranium deposition. At the Key Lake South property the Key Lake fault separates metasedimentary rocks to the northwest from metagranitic rocks to the southeast.

In the Key Lake South area, the prospective deposit setting is Basement-hosted Uranium, as there are no overlying Athabasca Group sandstones. Basement-hosted uranium deposits in the Athabasca area include the Rabbit Lake, Eagle Point, Millenium, and P-Patch deposits, the latter occurring 6 km east of the Key Lake mine. In this setting, mineralization occurs along zones of structural preparation, such as brittle fault zones, associated with hematization, bleaching, strongly developed epidote and chlorite alteration and local silicification.

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.

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 NI 43-101, and a consultant of the Company.

On Behalf of The Board of Directors

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Forward-Looking Statements

This news release includes forward-looking statements that are subject to risks and uncertainties. The Company ??provides forward-looking statements for the purpose of conveying information about current ??expectations and plans relating to the future and readers are cautioned that such statements may not be ??appropriate for other purposes. By its nature, this information is subject to inherent risks and ??uncertainties that may be general or specific and which give rise to the possibility that expectations, ??forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not ??be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and ??uncertainties include those risks identified and reported in the Company's public filings ??under the Company's SEDAR profile at www.sedar.com. Although the Company has attempted to identify ??important factors that could cause actual actions, events, or results to differ materially from those ??described in forward-looking information, there may be other factors that cause actions, events or ??results not to be as anticipated, estimated or intended. There can be no assurance that such information ??will prove to be accurate as actual results and future events could differ materially from those ??anticipated in such statements. The Company disclaims any intention or obligation to update or revise any ??forward-looking

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