

Abasca Resources Inc.

#208 – 311 4th Avenue North
Saskatoon, SK S7K 2L8

ABASCA STARTS 5,000 METRE DRILL PROGRAM ON KEY LAKE SOUTH URANIUM PROJECT, GRANTS STOCK OPTIONS

February 6, 2023 – Saskatoon, SK: Abasca Resources Inc. (“**Abasca**” or the “**Company**”) (TSX-V: ABA) is pleased to announce the start of a 5,000 metre drilling program comprising 14 drillholes on its 100%-owned, 23,977-hectare Key Lake South Uranium Project. The Government of Saskatchewan had granted Abasca exploration permits for this program in December 2022, and the Company has since completed construction of a temporary work camp during January 2023.

Dawn Zhou, President and CEO, stated: “Abasca is very excited to carry out winter drilling at two of the more than ten target areas of the Key Lake South Uranium Project, namely Mustang and Seager North, which were further defined in 2022 based on previous exploration data. We are hopeful that the planned drillholes will be a milestone in the Company’s mineral discovery journey.”

For more information and an overview of the Key Lake South Uranium Project, please visit the Company’s website at <https://abasca.ca/projects>.

The Company also announces that it has granted incentive stock options to purchase up to 3,500,000 common shares of the Company to directors, officers and consultants of the Company under the Company’s new 10% “rolling” stock option plan (the “**New Plan**”). The options are exercisable for a period of five years at an exercise price of \$0.50 per common share.

The New Plan replaces the Company’s previous stock option plan which was a “fixed” plan that reserved for issuance a maximum of 2,400,000 common shares. Under the New Plan, up to a maximum of 10% of the issued and outstanding common shares of the Company as at the date of grant may be reserved for issuance as stock options. The New Plan has been accepted for filing by the TSX Venture Exchange and is subject to shareholder approval to be sought at the next annual general meeting of the shareholders of the Company to be held later this year.

The Company also announces that Brett Kagetsu, a current director, has also been appointed Corporate Secretary of the Company.

Qualified Person

The technical information in this news release has been reviewed and approved by Dave Billard, P.Geol, a Qualified Person as set out in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. Mr. Billard is a director of Abasca.

About Abasca

Abasca is a mineral exploration company that is primarily engaged in the acquisition and evaluation of mineral exploration properties. The Company owns the Key Lake South Uranium Project, a 23,977-hectare uranium exploration project located in the Athabasca Basin Region in northern Saskatchewan, approximately 15 km south of the former Key Lake mine and current Key Lake mill.

On behalf of Abasca Resources Inc.

Dawn Zhou, M.Sc, CPA, CGA
President, CEO and director

For more information contact:

Dawn Zhou
dzhou@abasca.ca
Tel: +1 (306) 933 4261

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