

## **Abasca Resources Confirms Anomalous Uranium Intersections In Its 2023 Winter Drill Program on Key Lake South Uranium Project**

May 24, 2023 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSX V: ABA) is pleased to release geochemical assays from drillcore samples collected during its successful winter drilling program on the 100%-owned 23,977-hectare Key Lake South Uranium Project (“KLS”). The Company drilled a total of 11 holes (Figure 1) comprising 4,959 metres at the Mustang target area (“Mustang”), intersecting anomalous radioactivity in 8 holes (previously released), and assays confirm anomalous uranium intersections.

### **Assay Highlights**

- 9 of the 11 drillholes intersected anomalous uranium over a cumulative total core length of 13.85 m.
- KLS-23-004 intersected a total of 1.5 m of anomalous uranium, including 10 cm at 1260 ppm U.
- KLS-23-006 intersected a total of 3.4 m of anomalous uranium, including 79 cm at 897 ppm U and 43 cm at 942 ppm U.
- KLS-23-009 intersected a total of 2.4 m of anomalous uranium, including 50 cm at 1010 ppm U.

### **Drilling Highlights**

- Multiple stacked graphic fault zones intersected at major lithological contacts with overprinting fracture zones, fault gouge, and fault breccia – Ideal features in other basement-hosted uranium deposits in the Athabasca Basin region.
- Confirmed anomalous uranium intersections located proximal to graphitic fault zones that are also elevated in pathfinder elements including up to 3540 ppm B, 267 ppm Ce, 350 ppm Cu, and 381 ppm V.
- Silicification, hematite and clay alteration observed in all drillholes within and proximal to fracture and fault zones.

The identification of silicification, hematite, and clay alteration within reactivated fault zone systems and coincident anomalous pathfinder element geochemistry, including Boron, Cerium and Copper, is essential to the search for uranium deposits such as the Key Lake and Arrow uranium deposits of the Athabasca Basin of Saskatchewan.

Brian McEwan, VP Exploration, stated: “the assay results of elevation uranium intersections and positive evidence of pathfinder elements are very encouraging and confirm the presence of anomalous uranium at Mustang. We look forward to continuing exploration at Mustang as well the remaining 8 kilometres along strike toward the north.”

“Abasca is pleased with the findings of the winter drill program and will continue advancing the KLS project to its full potentials for hosting uranium deposits. Plans for financing and logistics are on the way to start a summer drill program in near future” stated Dawn Zhou, President and CEO.

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Collected samples were sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, an independent laboratory accredited under ISO/IEC 17025:2017 for preparation and ICP-MS multi-element analysis and Boron by fusion. Blanks, standard reference materials, and repeats were inserted into the sample stream at regular intervals in accordance with Abasca’s quality assurance / quality control procedures.

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

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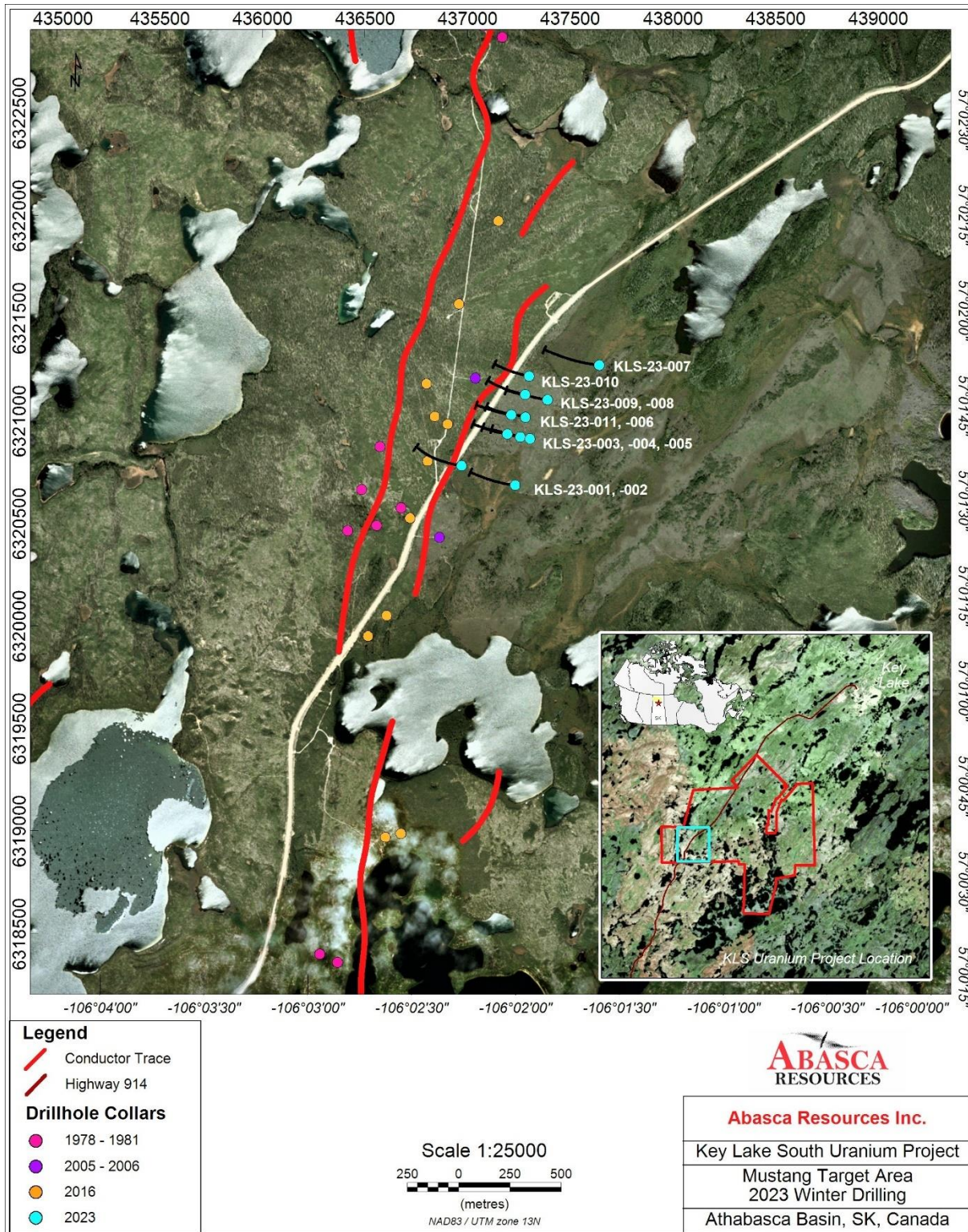


Figure 1: Map of the Mustang target area showing historic and 2023 winter drillhole locations.

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Table 1: Composited uranium assay results from winter 2023 drilling.

Drillhole ID	Azimuth	Inclination	Total Length (m)	From (m)	To (m)	Length (m)	U (ppm)
KLS-23-001	280	-65	546	No anomalous uranium			
KLS-23-002	280	-65	477	281.40	281.55	0.15	189
KLS-23-003	280	-65	393	214.00	214.20	0.20	139
				214.20	214.70	0.50	141
				219.90	220.00	0.10	150
				<b>260.60</b>	<b>260.70</b>	<b>0.10</b>	<b>540</b>
KLS-23-004	280	-65	417	309.50	310.00	0.50	104
				310.00	310.50	0.50	156
				<b>310.50</b>	<b>310.60</b>	<b>0.10</b>	<b>1260</b>
				310.60	310.70	0.10	179
				<b>327.35</b>	<b>327.50</b>	<b>0.15</b>	<b>565</b>
				340.65	340.80	0.15	110
KLS-23-005	280	-65	414	352.95	353.45	0.50	176
				<b>353.45</b>	<b>353.60</b>	<b>0.15</b>	<b>601</b>
				353.60	354.10	0.50	220
KLS-23-006	280	-65	420	317.10	317.60	0.50	126
				328.70	329.17	0.47	470
				329.17	329.71	0.54	80
				<b>329.71</b>	<b>330.00</b>	<b>0.29</b>	<b>835</b>
				<b>330.00</b>	<b>330.50</b>	<b>0.50</b>	<b>933</b>
				330.50	330.95	0.45	80.6
				330.95	331.17	0.22	413
331.17	331.60	0.43	942				
KLS-23-007	280	-65	603	419.50	420.00	0.50	239
				427.00	427.50	0.50	105
				427.50	428.00	0.50	15
				428.00	428.50	0.50	176
KLS-23-008	280	-65	459	298.50	299.00	0.50	126
				299.00	299.50	0.50	162
				299.50	300.00	0.50	129
KLS-23-009	280	-65	426	191.50	191.60	0.10	197
				205.00	205.50	0.50	264
				<b>205.50</b>	<b>206.00</b>	<b>0.50</b>	<b>1010</b>
				209.00	209.50	0.50	104
				209.50	210.00	0.50	165

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Drillhole ID	Azimuth	Inclination	Total Length (m)	From (m)	To (m)	Length (m)	U (ppm)
				<b>345.40</b>	<b>345.60</b>	<b>0.20</b>	<b>507</b>
				345.60	345.70	0.10	206
KLS-23-010	280	-65	408	No anomalous uranium			
KLS-23-011	280	-65	396	192.33	192.83	0.50	157
				269.75	270.00	0.25	252
				329.90	330.00	0.10	135

**Parameters:**

- All lengths are as measured downhole and do not represent true thickness.
- Maximum internal dilution of 2.00 m.
- 100 ppm uranium (total digestion) cut-off.
- “Anomalous” uranium refers to any assay value equal to or greater than 100 ppm.
- All samples within composite lengths show in table.

**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 Resources Inc.**

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 visit the Company’s website at <https://www.abasca.ca> or contact:**

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### **Forward-Looking Statements**

This news release may contain certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable Canadian securities legislation that are not based on historical fact, including without limitation statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Forward-looking information reflects management’s current beliefs with respect to future events and is based on information currently available to management. Forward-looking information contained in this news release includes, but is not limited to, statements relating to a follow up exploration program at Mustang and the testing of the other target areas at KLS, as well as a financing to fund such exploration work. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. Abasca undertakes no obligation to comment on analyses, expectations, or statements made by third-parties in respect of Abasca, its securities, or financial or operating results (as applicable). Although Abasca believes that the expectations reflected in forward-looking information in this news release are reasonable, such forward-looking information has been based on expectations, factors, and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks, uncertainties and factors, certain of which are beyond Abasca’s control, including the impact of general business and economic conditions; risks related the exploration activities to be conducted on KLS, including risks related to government and environmental regulation; actual results of exploration activities; industry conditions, including uranium price fluctuations, interest and exchange rate fluctuations; the influence of macroeconomic developments; business opportunities that become available or are pursued; title, permit or license disputes related to KLS; litigation; fluctuations in interest rates; and other factors. In addition, the forward-looking information is based on several assumptions which may prove to be incorrect, including, but not limited to, assumptions about the availability of qualified employees and contractors for the Company’s operations and the availability of equipment. The forward-looking information contained in this news release are expressly qualified by this cautionary statement and are made as of the date hereof. Abasca disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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