

Abasca Resources Announces Non-Brokered Flow-Through Private Placement of up to \$1.25 Million and Carries Out Summer Drill Program at the Key Lake South Uranium Project

July 13, 2023 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce a non-brokered private placement of up to 5,000,000 flow-through units of the Company (the “FT Units”) at a price of \$0.25 per FT Unit for gross proceeds to the Company of up to \$1,250,000 (the “Offering”).

Each FT Unit will consist of one common share of the Company 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 will entitle the holder thereof to purchase one common share (each, a “Warrant Share”) at a price of \$0.30 for a period of 24 months following the closing date of the Offering.

The gross proceeds received from the sale of the FT Units will be used for exploration programs on the Company’s Key Lake South Uranium Project (KLS).

Finders’ fees comprised of cash and non-transferable warrants in connection with the Offering will be paid, if applicable and subject to the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance.

The Company also announces that it initiated a summer drill program in June 2023 planned for approximately 5,000 metres at the KLS project, continuing initial follow-up on historic drilling at Hart, Campbell, and Twin target areas, Figure 1. The KLS uranium project is situated along the Mudjatik-Wollaston geologic domain boundary which hosts many of the top tier uranium deposits, such as McArthur River, Cigar Lake, and Eagle Point. It is located 15 km southwest along-strike of the past-producing Key Lake uranium deposits known as Key Lake uranium mine. The Key Lake uranium mill continues being in operation and currently processes uranium ores from the McArthur River uranium mine. The KLS project contains over 40 km of highly prospective EM conductors within three major lithostructural corridors. Located close to the current Athabasca Basin sandstone cover, the KLS project is an excellent candidate to hold a basement-hosted uranium deposit similar to Arrow and Eagle Point.

Dawn Zhou, President and CEO, stated: “Abasca is pleased to continue focusing its exploration activities on the more than ten prospective uranium targets areas at the KLS uranium project. With the close proximity to the past producing Key Lake uranium mine and success with our winter 2023 program, our team is excited to test the targets at KLS this summer”.

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

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Abasca Resources Inc. – News Release 2023-07	July 13, 2023
#208 – 211 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 1 of 4

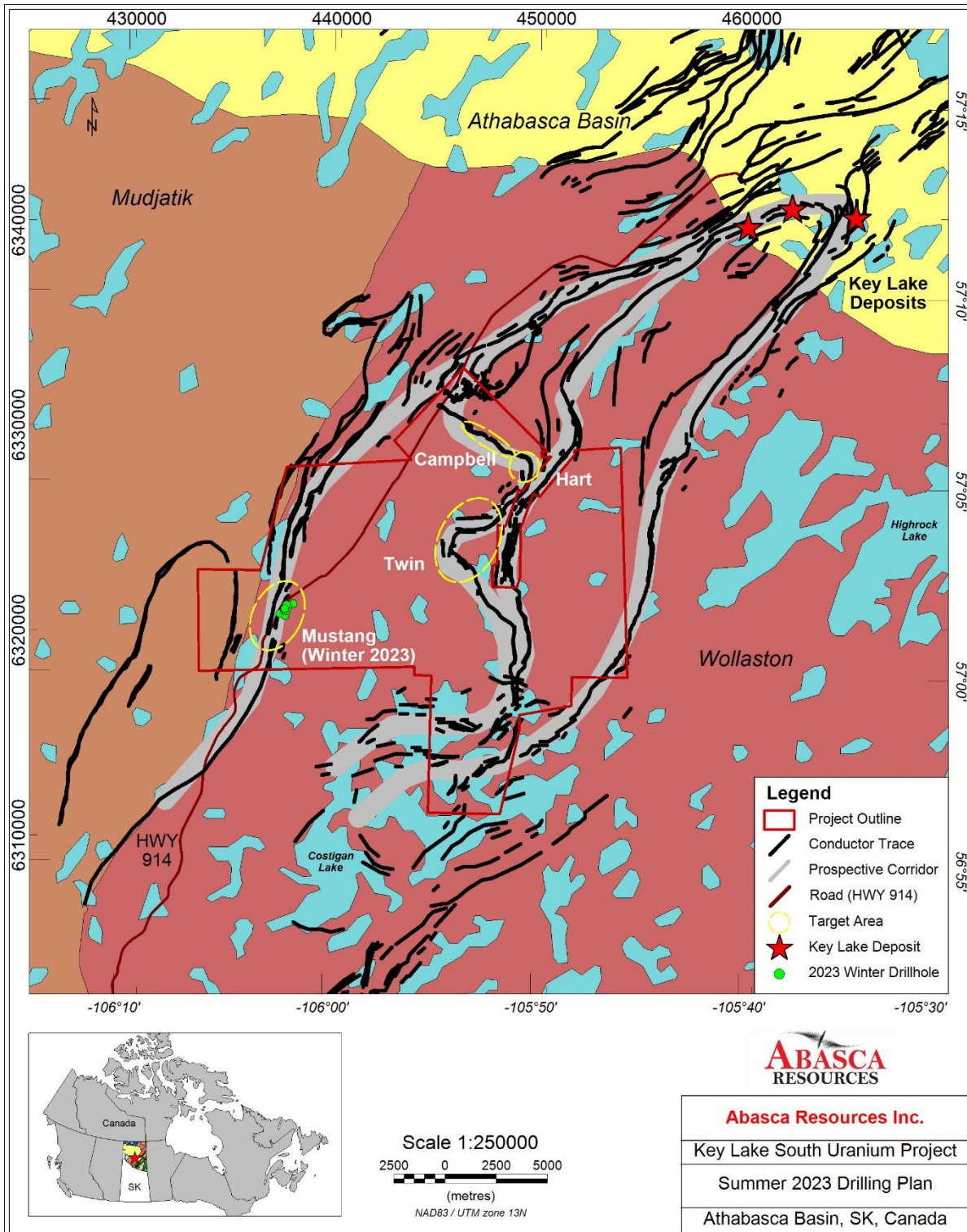


Figure 1: Map of the KLS Uranium Project area and summer drill targets, Campbell, Hart, Twin, as well as the winter 2023 drillholes in the Mustang target area. KLS is situated along the Mudjatik-Wollaston geological domain boundary 15 km southwest along-strike of the Key Lake Deposits.

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Abasca Resources Inc. – News Release 2023-07	July 13, 2023
#208 – 211 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 2 of 4

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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:

Abasca Resources Inc.
Email: info@abasca.ca
Telephone: +1 (306) 933 4261

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Abasca Resources Inc. – News Release 2023-07	July 13, 2023
#208 – 211 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 3 of 4

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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. 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 and uncertainties, certain of which are beyond Abasca’s control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at www.sedar.com. 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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#208 – 211 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 4 of 4