



TSXV: ABA

Advancement of The Loki Flake Graphite Deposit

Key Lake South Project

November 2025

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Qualified Person

The technical information in this presentation has been reviewed and approved by Brian McEwan, P.Geo, a Qualified Person as set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. McEwan is the Vice-President of Exploration, Abasca Resources Inc.

Leadership – Management Team

Our Mission

Abasca Resources Inc. (Abasca) aims to provide shareholder value through responsible exploration, discovery, and development of environmentally and economically viable critical mineral deposits.



Dawn Zhou | Founder, Director, President & CEO | M.Sc. Geology, CPA

Dawn has successfully invested in several resource projects in Canada, including the Key Lake South Project (KLS) in Athabasca Basin, the polymetallic Mazenod Project in Great Bear Magmatic Zone, the VMS base metal project in Flin Flon Greenstone Belt and a number of potash and oil projects in Western Canadian Sedimentary Basin. She was the founder and Executive Chair of Athabasca Potash Inc. (TSX: API). API was the pioneer for new potash project advancement in Saskatchewan, Canada in the early 21st Century and brought one of its potash projects from an exploration permit to a mining lease. Dawn led API from grassroots exploration to the development stage when API was acquired by BHP Billiton for \$341 million in early 2010.



Erik Martin | CFO and Corporate Secretary | BCom. Accounting, CPA

Erik is a Chartered Professional Accountant (CPA) with has over 30 years of management and financial disclosure experience with public and private resources companies and as Chief Financial Officer for several publicly listed corporations for the last 18 years.



Brian McEwan | VP Exploration | M.Sc. Geology, P.Geo

Brian has accumulated over 15 years of experience in the Exploration industry, including 5 years at NexGen Energy Ltd. during the delineation and advancement of the Arrow Deposit filling roles as Senior Geologist, Operations Manager, and Database Manager. Prior to NexGen, he spent 3 years working in the gold sector leading structural mapping of green- and brownfield exploration projects. Brian completed his graduate studies at the University of Regina where he worked with the Geological Survey of Canada in the Thelon Basin. Brian joined the Abasca at the beginning of 2022 as the Chief Geologist prior to the company going public.

Leadership – Board of Directors



Dave Billard | Independent Director, Chairman of the Board | B.Sc. Geology, P.Geo

President and owner of Cypress Geoservices Ltd., a geological consulting firm based in Saskatoon, since 1999. Dave possesses over 35 years of mineral exploration and development experience, searching for uranium, gold, and base metals in western Canada and the western US. Dave was the Chief Operating Officer, Vice President Exploration, and Director for JNR Resources Inc. prior to its acquisition by Denison Mines in 2013. He was instrumental in the discovery of JNR's Maverick and Fraser Lakes B zones and, earlier in his career, participated in the discovery and development of several significant gold deposits in northern Saskatchewan. Before joining JNR, Dave was a geological consultant specializing in uranium exploration in the Athabasca Basin of Saskatchewan and prior to that, was employed by Cameco Corporation for over a decade.



Qiang Sean Wang | Executive Director | Ph.D Electrical and Computer Engineering

Sean was the President and CEO and a director of AMV Capital Corporation, the predecessor company to Abasca. He is a Chartered Financial Analyst and was the CEO and Managing Director of Dragon Tech Ventures Management Limited. He is currently the President and CEO and a director of TSXV-listed AMV II Capital Corporation.



Denis Arsenault | Independent Director, Chair of Audit Committee | BCom. Accounting, CPA

CFO and Senior Vice-President of Troilus Gold Corp. from December 2017 to January 2024. Denis has extensive board and governance committee experience with private and publicly listed companies, including Thompson Creek Metals Company Inc., Stonegate Agricom Ltd., MBAC Fertilizer Corp., and Murchison Minerals Ltd.

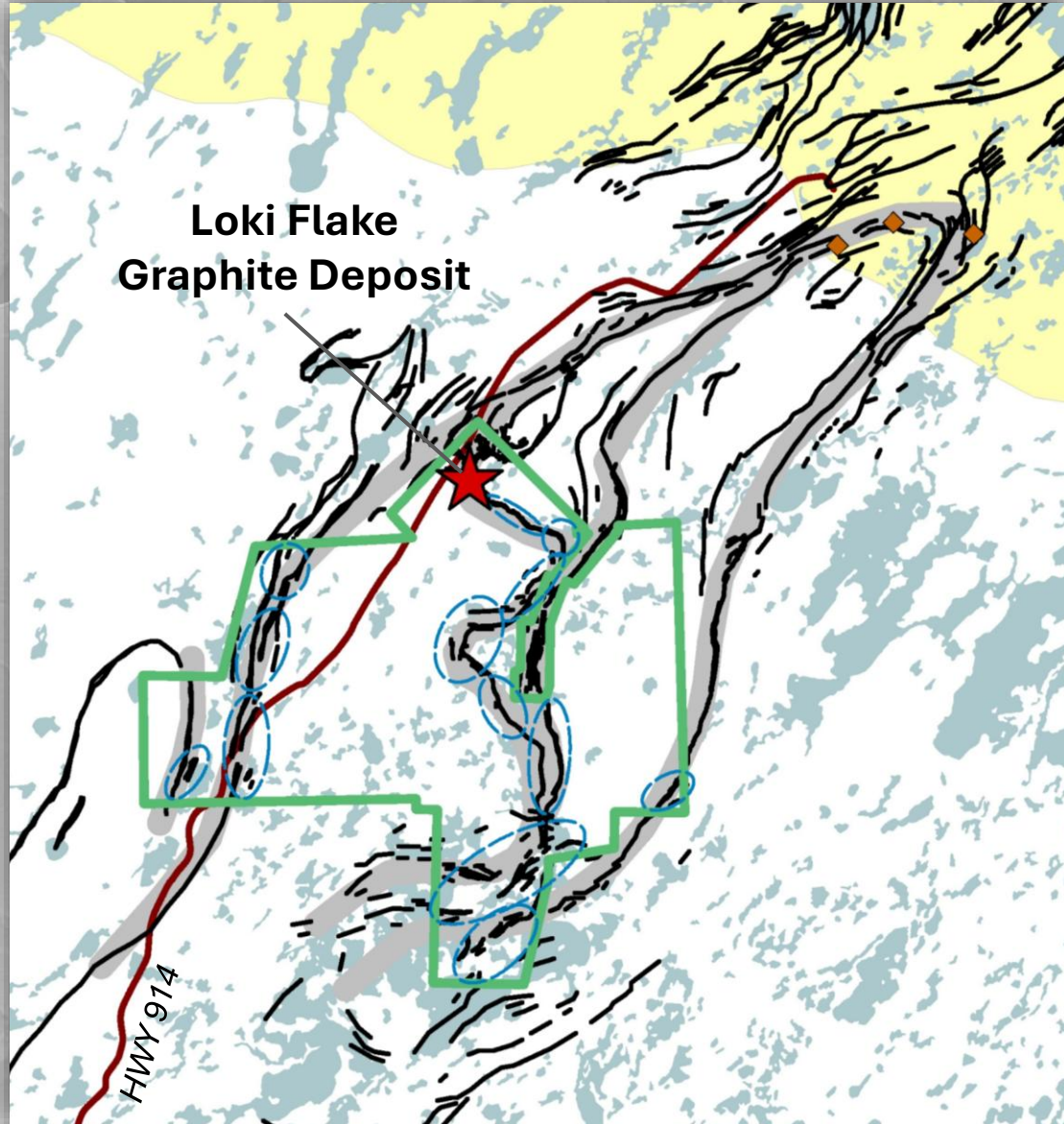


Brett Kagetsu | Independent Director | BCom., LLB

Brett is a corporate finance and securities partner at the international law firm of Gowlings WLG (Canada) LLP and the majority of his clients have been Canadian reporting issuers in the mining sector. He also completed the Canadian Securities Course in 2000 and earned an Award of Excellence for exceptional academic achievement in the course. Brett has been an instructor for the TSXV's Rules and Tools corporate governance workshop for over 15 years. He was a director of AMV Capital Corporation, the predecessor company of Abasca, and is also a current director of AMV II Capital Corporation.



- Along the boundary of the Wollaston and Mudjatik Domains
- Along regional deposit-hosting structural zone
- Extensive graphitic corridors



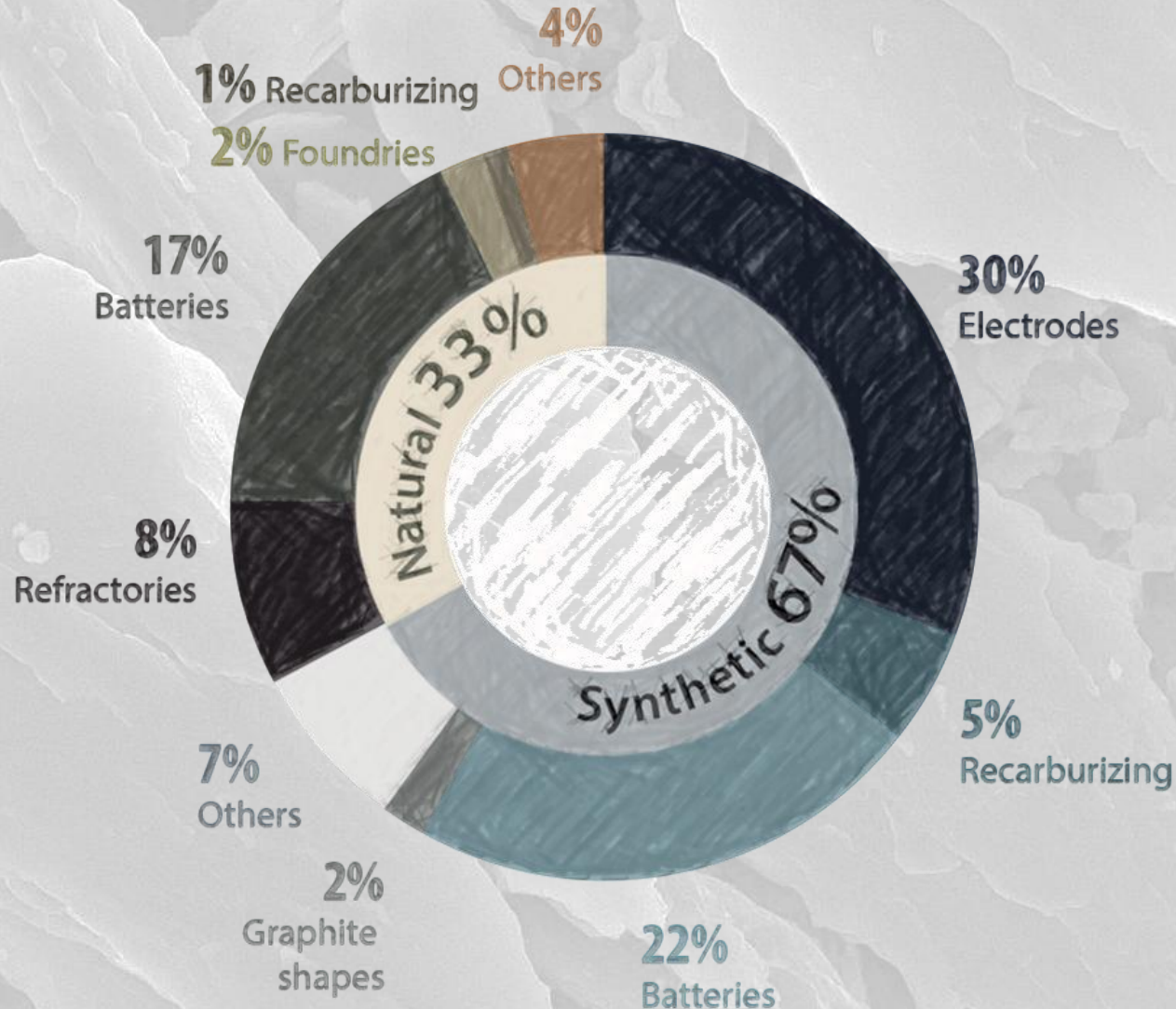
Existing Infrastructure

- Highway 914 passes through project
- 15 km south of Key Lake Facilities with power and communications
- Accessible water sources

Project highlights

- 23,977 Ha
- > 50 km conductors
- Favorable geological setting for hydrothermal mineralization
- Stable and favorable business-friendly jurisdiction and government
- Saskatchewan's largest graphite deposit

Graphite Uses – more than just pencils



Batteries:

- Global demand for graphite is surging, driven by the clean energy transition
- Electric vehicles: Graphite is the dominant anode material in lithium-ion batteries, making it essential for EV growth
- Energy storage: Key to large-scale systems that support grid reliability

Refractories and Foundries

- High-temperature industrial processes

Other

- Lubricants, coatings, advanced materials and technology

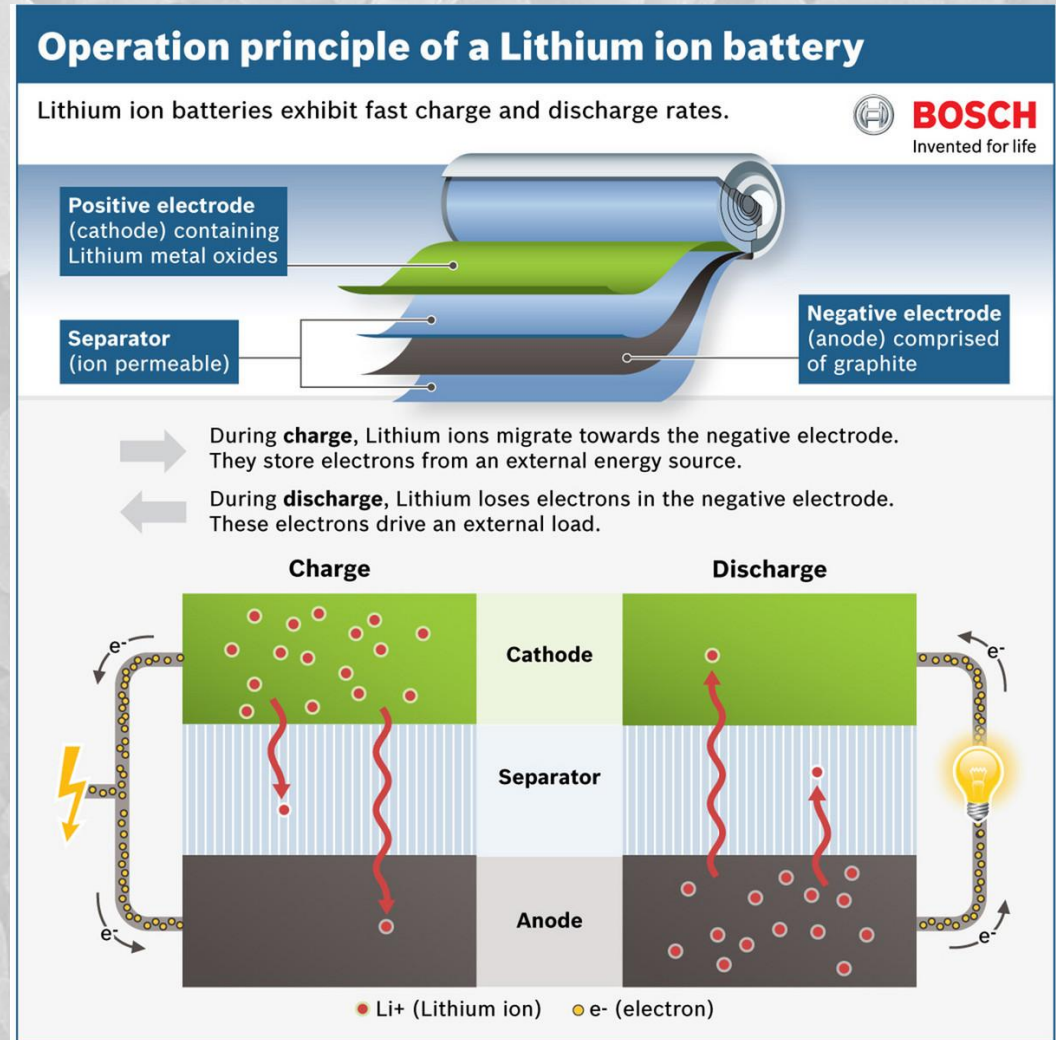
Electrodes

- Component in electric arc furnaces for steelmaking and recycling (synthetic graphite)

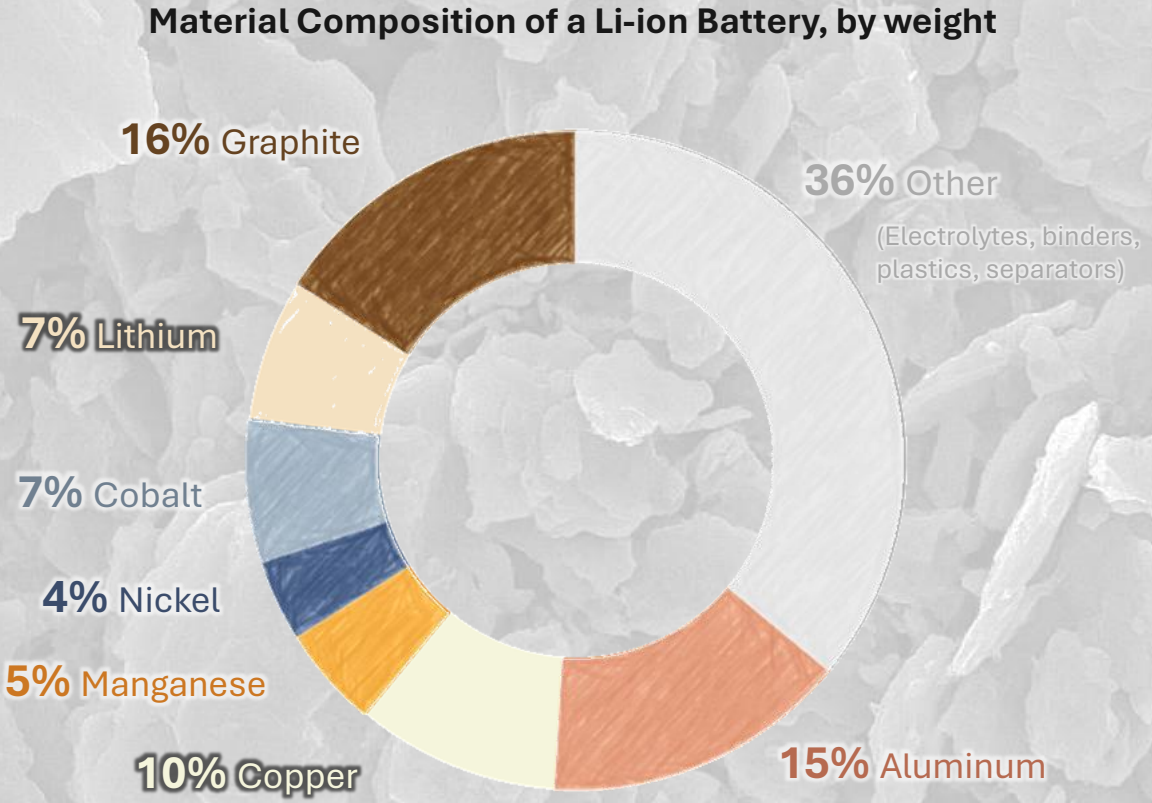
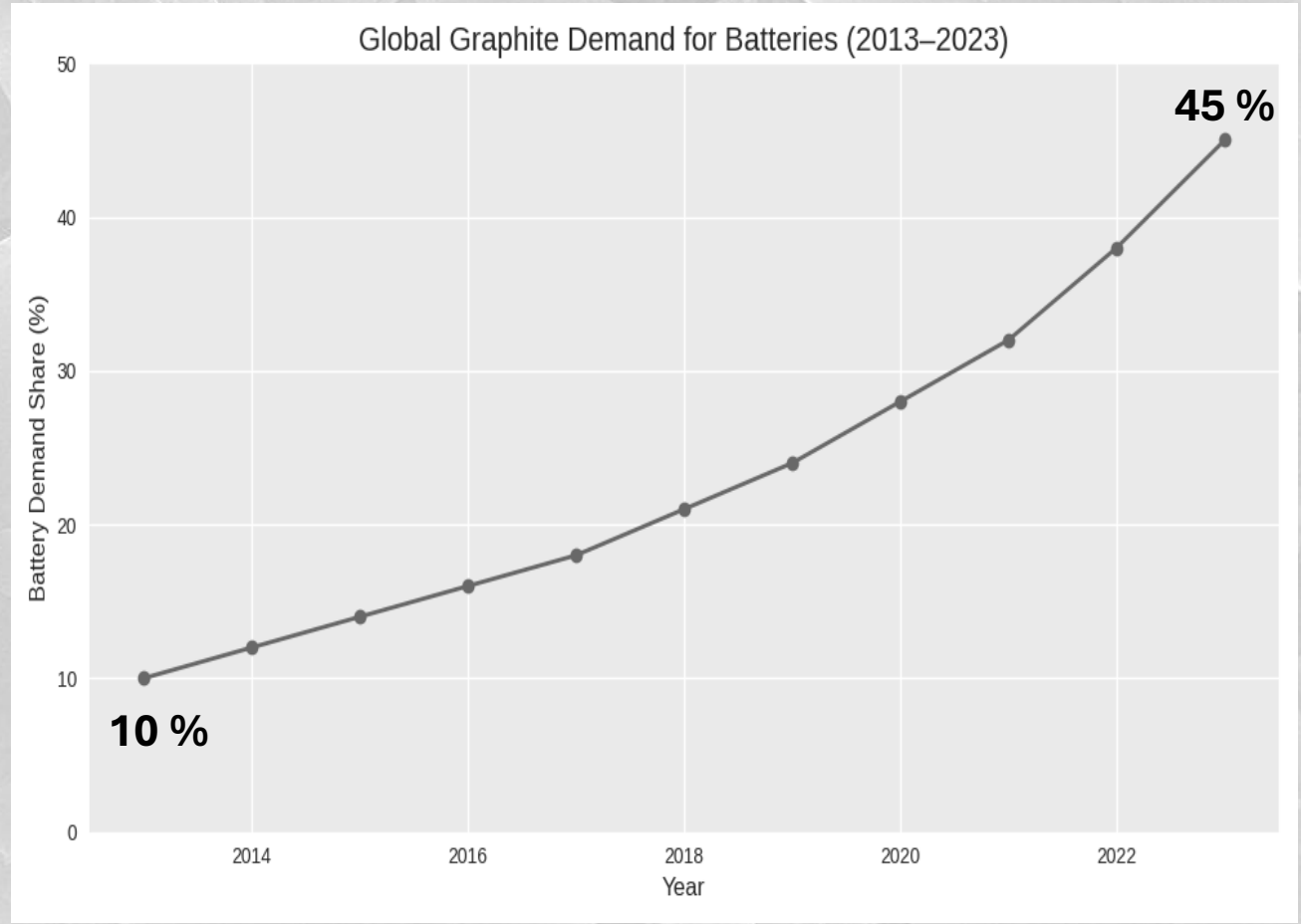
Source: Natural Resources Canada, Mining data, statistics and analysis; Graphite facts. 2025-01-31

Graphite Uses – Batteries Driving Demand

Application	Amount
Electric Vehicle	50 – 100 kg
Home Solar Power Storage	10 – 30 kg
E-Bike	1 – 2 kg
Power Tool	20 – 30 g
Laptop	10 – 20 g
Household Electronics	5 – 10 g
Smartphone	~ 2 g
2H Pencil	0.5 – 1 g

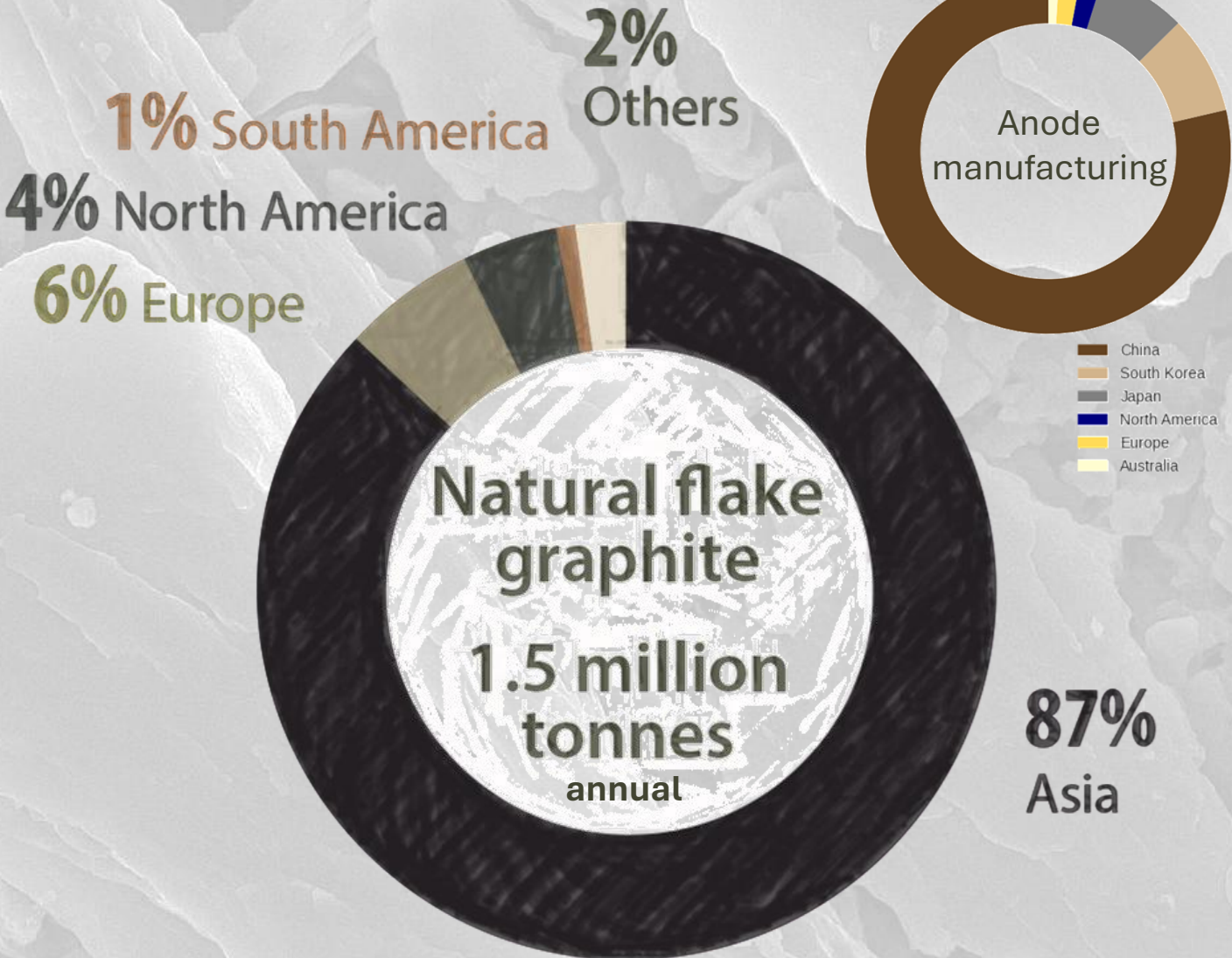


Increasing Graphite Demand



Sources: USGS Mineral Commodity Summaries 2023. IEA Critical Minerals Market Review 2023. Benchmark Mineral Intelligence Data, 2023.

Graphite Production



North American Production

Active graphite mines: 1

- Lac des Iles, QC (Northern Graphite)
- 4 kt – 16.2 kt per year production (2019 – 2023)
- Previous year accounts for ~**0.3%** global natural graphite production
- Current remaining resource: 213,000 t at 6.4 % Cg

Imports

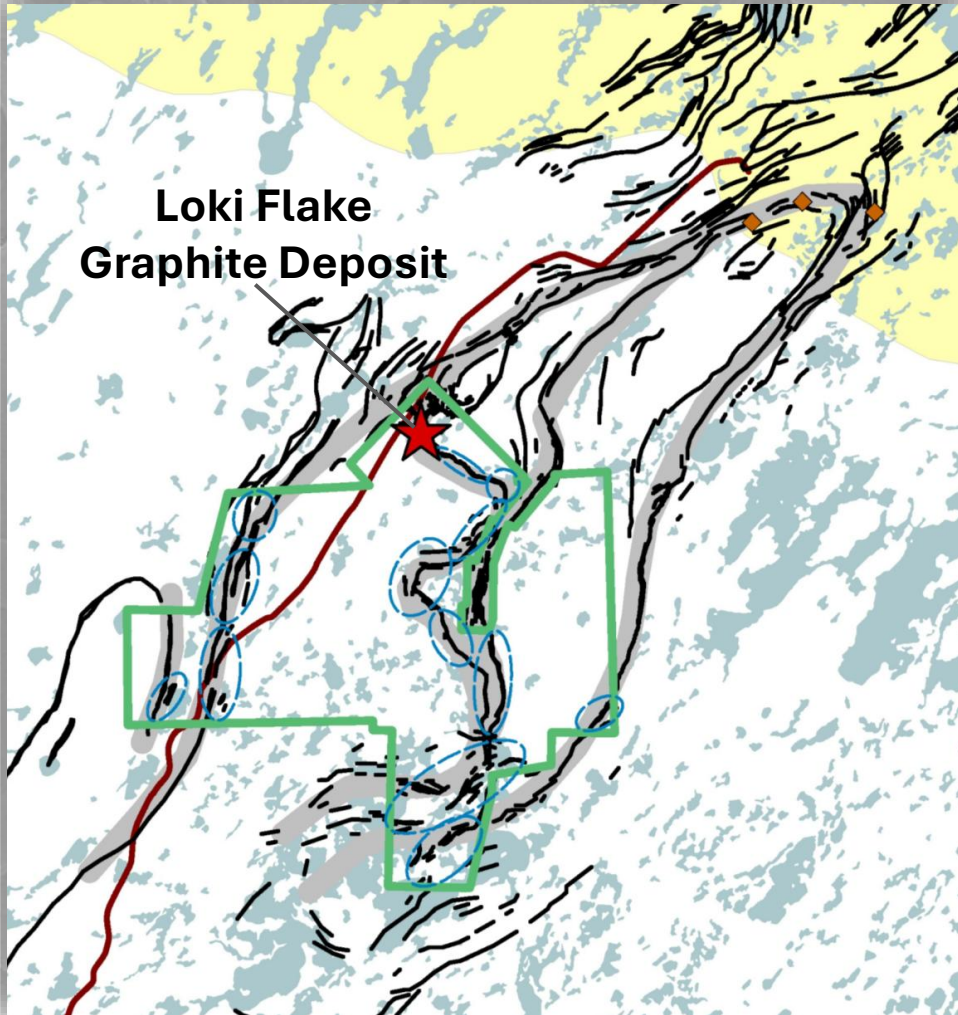
- ~84 kt natural graphite imported into USA per year

Graphite Pricing

- Natural Flake Graphite:
~\$1,500 – \$4,000 per tonne

Sources: Natural Resources Canada, Mining data, statistics and analysis; Graphite facts. 2025-01-31. Benchmark Mineral Intelligence Data, 2023. Northern Graphite.

Loki Flake Graphite Deposit: A Brief History



Milestones up to 2024

- 2016: Shallow 2 km trend discovered during uranium exploration
- 2023: Samples reanalysed for graphite
- 2024: First delineation program and resample 2016 core

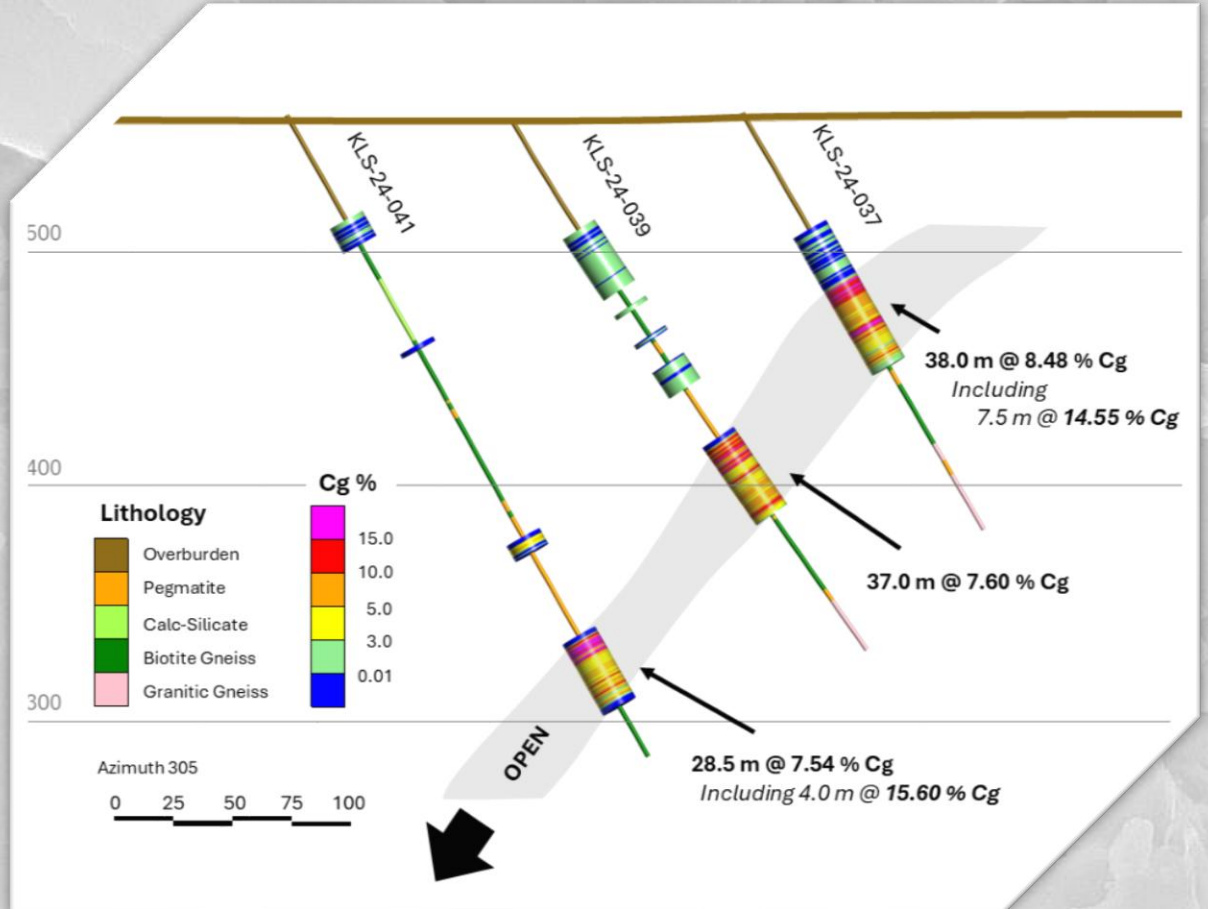
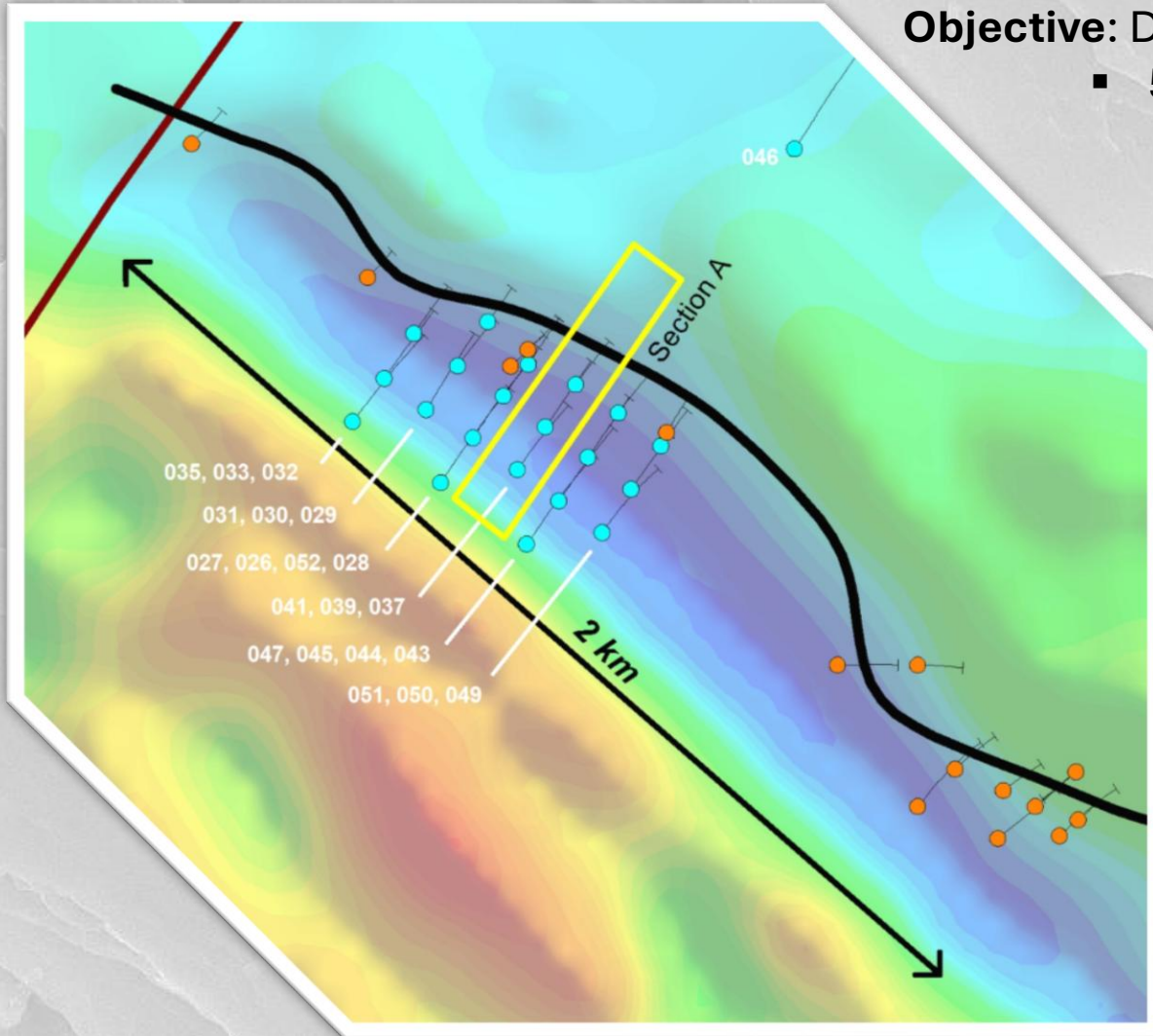


KS-CC16-12: Box 4 – 6 | 86.6 – 103.0 m

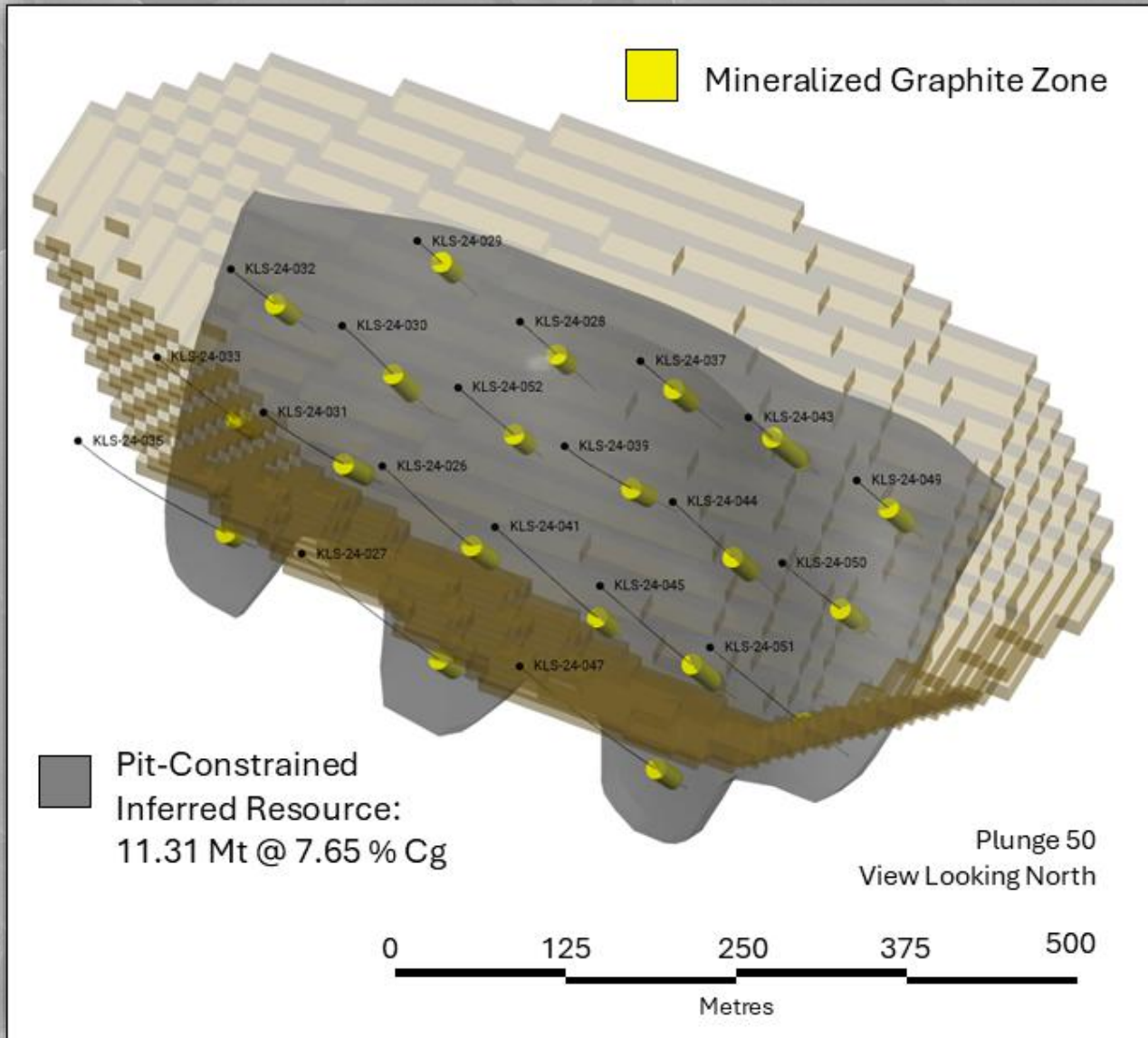
Loki Flake Graphite Deposit: 2024 Review

Objective: Define depth extent and continuity to support inferred resource

- 5,500 m drilled over 20 holes



Loki Flake Graphite Deposit: Maiden Resource



Category	Cut-off Grade (% Cg)	Tonnage (Mt)	Grade (% Cg)	Contained Graphite (Mt)
Inferred	2.78	11.31	7.65	0.86

1. The reporting standard for the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
2. Reported Mineral Resources are constrained to a pit-shell generated in Whittle software above a cut-off grade of 2.78 % Cg.
3. The estimation of Mineral Resources was completed through a block model approach using interpreted geology wireframes, composites from drill core assays, and grade interpolation via Ordinary Kriging.
4. Numbers may not add up due to rounding.
5. The effective date of this Mineral Resource estimate is April 10, 2025.
6. The qualified person knows of no environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that may materially affect the Mineral Resource Estimate in this report.
7. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.



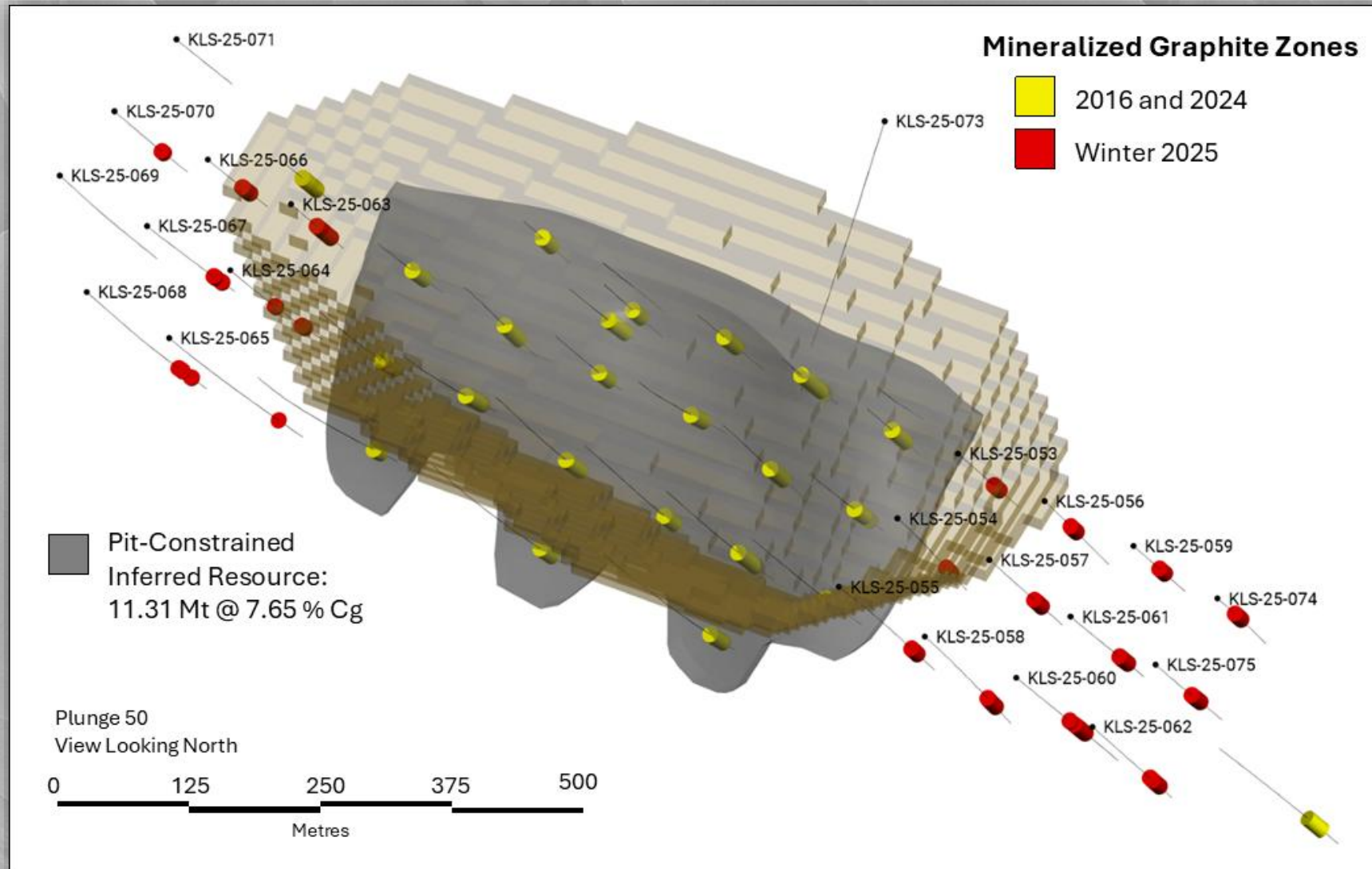
KLS-24-044: Box 27 – 30 | 163.38 – 181.05 m

Loki Flake Graphite Deposit: 2025 Milestones



- Initial pit-constrained inferred MRE of 11.31 Mt at 7.65 % Cg
- Winter drill program
 - Extension of the Loki Deposit
 - Test parallel target: Thor Zone
- Summer drill program
 - In-fill at indicated and measured spacing
 - Geotechnical and Hydrogeological drilling
- Start of environmental baseline data collection
- Retained independent consultant for metallurgical testing

Loki Flake Graphite Deposit: 2025 Winter Program



Winter 2025 Highlights

- 5,925 m over 23 holes
- Expanded strike extent
 - NW: 300 m
 - SE: 400 m

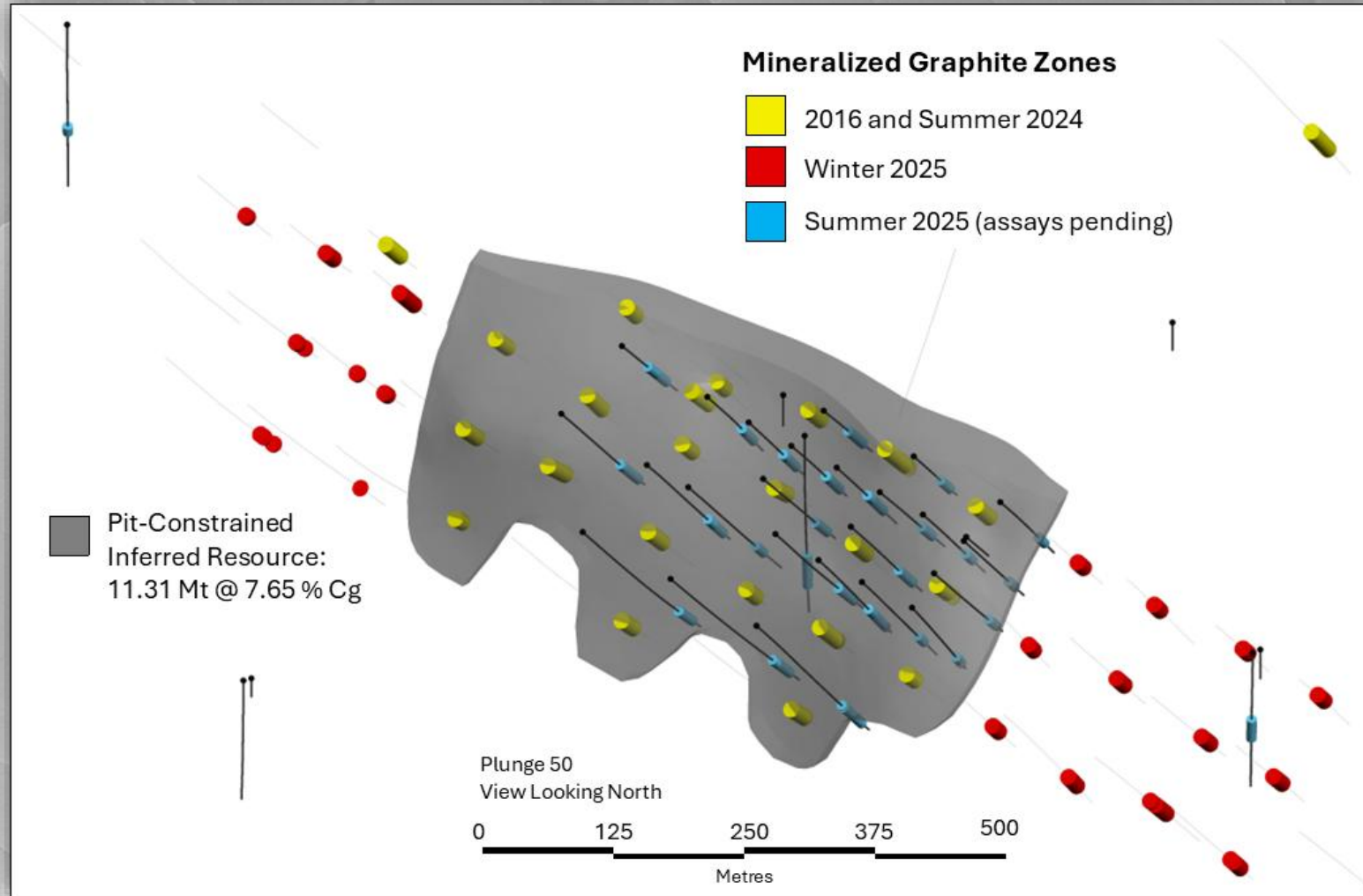
Assay Highlights

- KLS-25-058: 30 m @ 10.64 % Cg
- KLS-25-060: 34 m @ 9.02 % Cg
- KLS-25-066: 26 m @ 8.53 % Cg

Impact

- Doubled strike-extent of resource

Loki Flake Graphite Deposit: 2025 Summer Activities

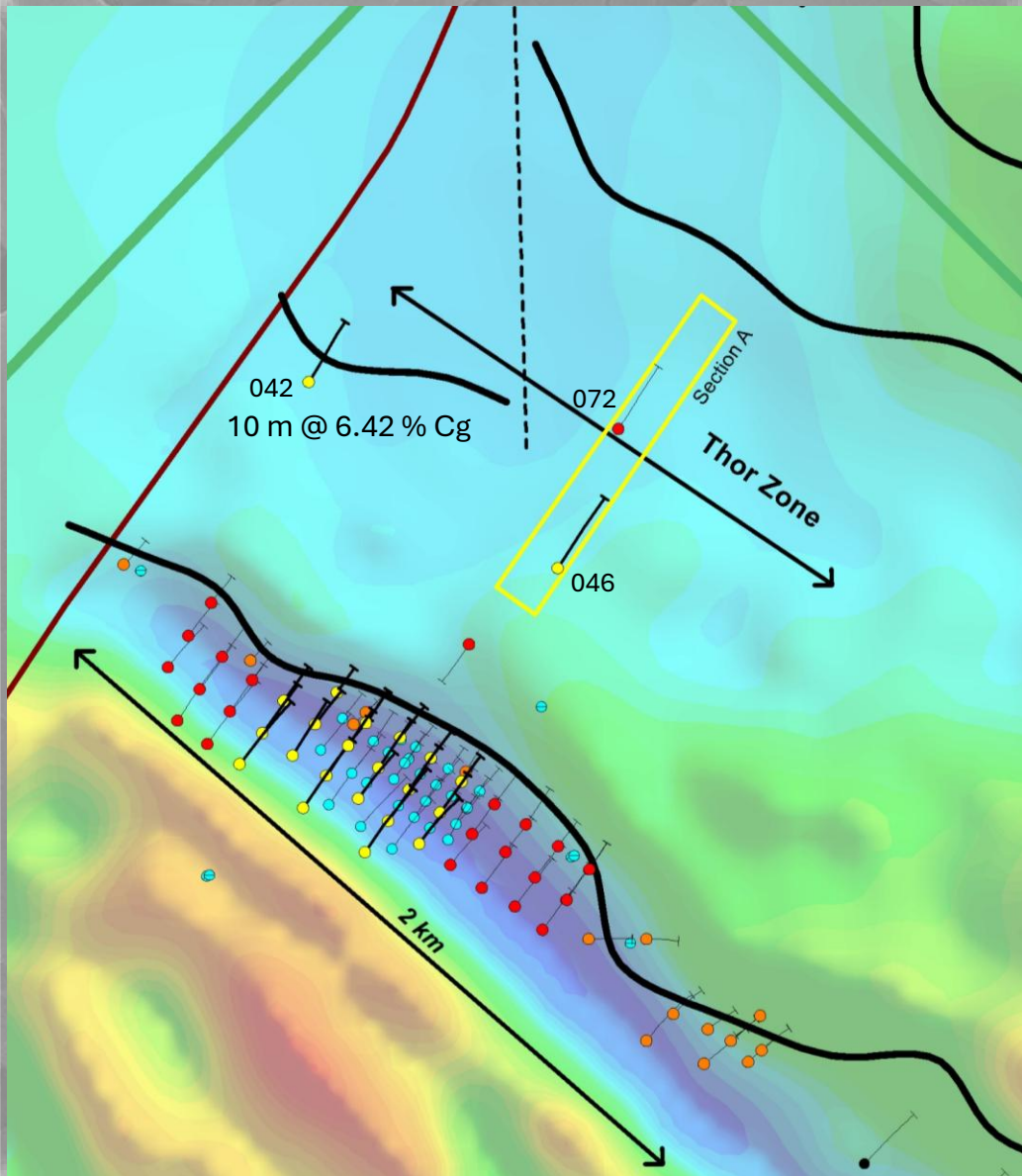


Summer 2025 Highlights

- 6,690 m over 35 holes
- Focused on in-fill drilling to support updated MRE
- Geotechnical and water monitoring

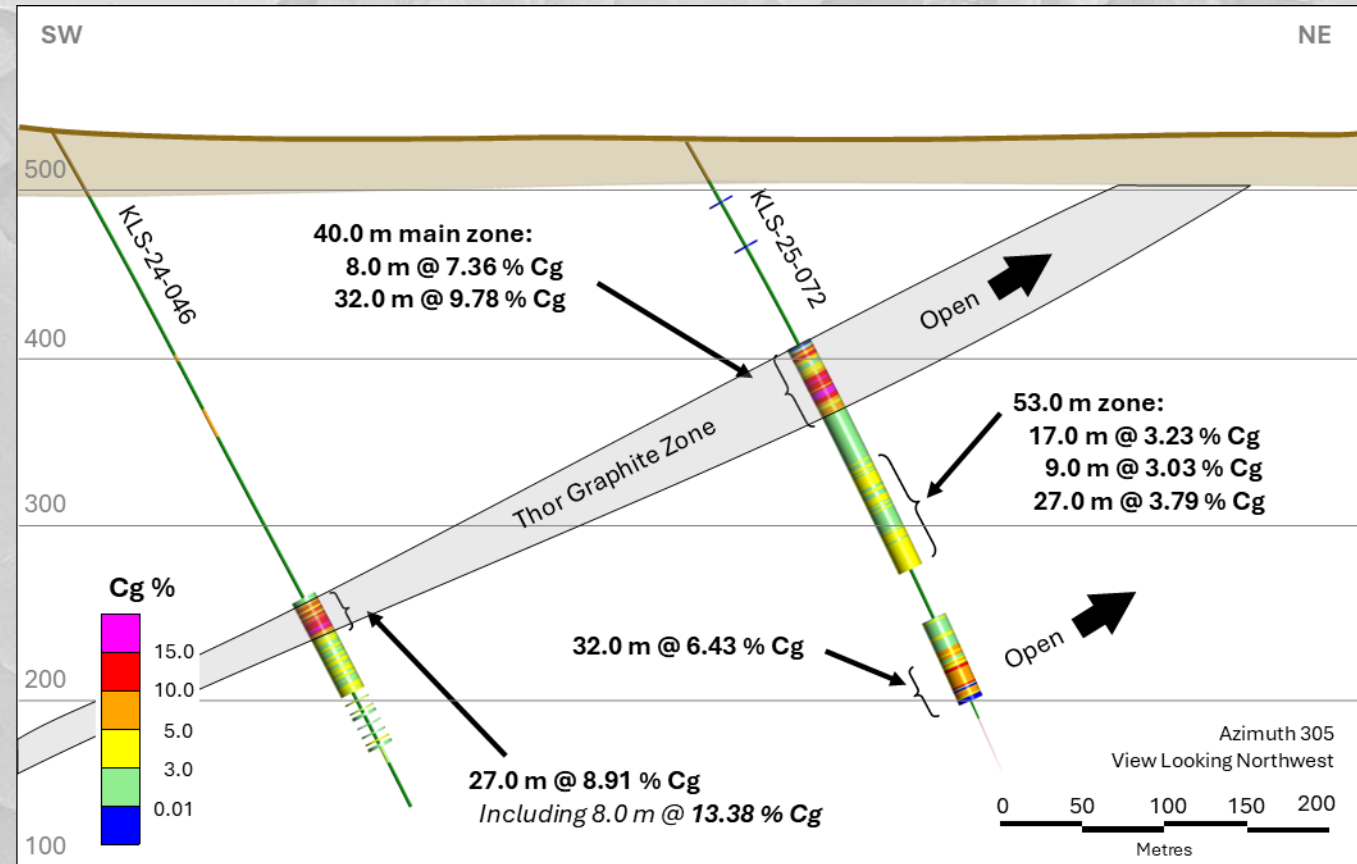


Loki Flake Graphite Deposit: Thor Zone



Thor Zone Highlights – 2024 Discovery

- 1,341 m over 3 holes
- KLS-24-042: 10 m @ 6.42 % Cg
- KLS-24-046: 27 m @ 8.91 % Cg
- KLS-25-072: 122 m of graphite mineralization over 3 zones



Loki Flake Graphite Deposit: 2026 Work Plan†

- Complete preliminary open-pit mining design
- Conduct winter drilling program of ~5,000 metres
 - Confirm the expansion of Loki Deposit toward the SE
 - Evaluate the mineralization and extents of the Thor Zone
 - Additional geotechnical and hydrogeological drilling
- Update NI 43-101 Technical Report and Mineral Resource Estimate
- Continue baseline environmental study
- Receive interim report from the initial baseline study
 - Outlining recommendations for additional data collection
 - Preparation of Environmental Impact Assessment (EIA)
- Prepare a Preliminary Economic Assessment (PEA)
- Transition the PEA to Pre-Feasibility Study (PFS)



† Subject to financing

2026 Preliminary Budget and Financing Schedule[†]

2025 Summer drilling analytical cost	\$500,000
2026 Winter resource and exploration drilling: ~5,000 metres (all in)	\$2,500,000
2026 Geotechnical drilling and hydrogeological studies	\$500,000
Update NI 43-101 Technical Report and Mineral Resource Estimate	\$100,000
Metallurgical and flotation pilot plant studies	\$250,000
Preliminary open-pit mining design and tailing study	\$275,000
Environmental baseline, EIA preparation and community engagement	\$1,000,000
Preparation of PEA	\$250,000
Exploration Budget for 2026	\$5,375,000
Overhead financing required (approximately \$150,000 on hand)	\$50,000
Flow-through (FT) private placement around February 2026 (at ≥ \$0.16 /FTU)	\$3,000,000
Additional FT private placement in mid-2026	\$2,500,000
Total Financing	\$5,550,000

[†] Subject to financing

Loki Flake Graphite Deposit: Roadmap to Production†

2027	Continue PFS and EIA
	Carry out bulk sampling
	Construct processing pilot plant
	Enter Feasibility Study (FS)
2028	Complete FS and EIA
	Retain mine engineering consulting
	Procurement of equipment
2029	Construction
	Commence operations
2030	Ramp-up production



† Subject to financing

Capital Structure †

Shares Issued	119,744,512
Options	6,550,000
Warrants	25,941,074
Fully Diluted	152,208,586
Cash	\$1,700,000

Ownership

Management and Directors	11 %
Associated Corporations	64 %
Retail	25 %



† As of October 31, 2025




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