

9169601 CANADA INC. PARTICIPATES IN ABASCA RESOURCES INC. PRIVATE PLACEMENT

NEWS PROVIDED BY
Dawn Zhou
31 Jul, 2023, 08:00 ET

SASKATOON, SASKATCHEWAN, July 31, 2023 – 9169601 Canada Inc. (the “**Subscriber**”), having a head office address at 2102-88 4th Avenue SW, Calgary, Alberta T2P 0V2, and which is incorporated under the *Canada Business Corporations Act*, announces that in connection with the closing of a non-brokered private placement (the “**Private Placement**”) by Abasca Resources Inc. (“**Abasca**”) (TSXV:ABA), #208 – 211 4th Avenue North, Saskatoon, Saskatchewan, S7K 2L8, on July 28, 2023, it acquired 2,860,000 units of Abasca (the “**Units**”) at a subscription price of \$0.25 per Unit for a total subscription price of \$715,000. Each Unit is comprised of one flow-through common share of Abasca (an “**Abasca Common Share**”), and one half of one common share purchase warrant of Abasca (each whole warrant, a “**Unit Warrant**”). Each Unit Warrant entitles the Subscriber to purchase one non-flow-through Abasca Common Share at a price of \$0.30 per share for a period of 24 months.

Dawn Zhou, the President and Chief Executive Officer of Abasca, owns 34% of the common shares and 100% of the preferred shares of the Subscriber, and she exercises control and direction over the Abasca Common Shares held by the Subscriber. The Subscriber is an investment holding company.

Prior to the closing of the Private Placement, the Subscriber owned, directly and indirectly, and exercised control over, 4,750,000 Common Shares and 2,375,000 share purchase warrants, representing approximately 14.11% of the issued and outstanding Abasca Common Shares, on a partially diluted basis. Upon completion of the Private Placement, the Subscriber now owns, directly and indirectly, and exercises control over, 7,610,000 Common Shares and 3,805,000 share purchase warrants, representing approximately 20.05% of the issued and outstanding Abasca Common Shares on a partially diluted basis.

The Subscriber acquired the Units for investment purposes and to help provide funding for Abasca’s exploration program. The Subscriber may in the future take such actions in respect of their holdings as they may deem appropriate in light of the circumstances then existing, including acquiring ownership or control over additional Abasca Common Shares or other securities of Abasca or the disposition of all or a portion of their holdings in open market or in privately negotiated transactions.

A copy of the early warning report in respect of this transaction has been filed with the applicable securities commissions and can be found at www.sedar.com.

SOURCE Dawn Zhou

For further information or to obtain a copy of the early warning report regarding the information contained in this news release, please contact the Subscriber at: T: (306) 933 4261