

Abasca Resources Releases Graphite Intersection Assays at its Loki Flake Graphite Zone Including 60 m at 9.09 % Cg.

March 3, 2025 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSX V: ABA) is pleased to release assay results of the remaining fourteen drillholes at its Loki Flake Graphite Zone (Loki Zone) from its 2024 summer exploration program at its 100%-owned Key Lake South (KLS) Project (Figure 1; For the assay results of the first six drillholes, see the Company’s news release dated November 27, 2024). The twenty drillholes totaling 5,499 m were designed at a 100 m x 100 m grid spacing to delineate a 600 m section of the Loki Zone. The Loki Zone remains open along strike and at depth. The 2025 winter drill program is underway to continue the delineation of this emerging 2 km graphite zone (Figure 2). Locations and orientations of drillholes included in this release are listed in Table 1 and their assay results are shown in Table 2.

Assay Highlights

- KLS-24-043: **60.0 m** at 9.01 % Cg, *including 7.5 m at 12.91 % Cg and 1.0 m at 21.05 % Cg*
- KLS-24-049: **44.0 m** at 9.34 % Cg, *including 9.0 m at 13.57 % Cg*
- KLS-24-044: **43.5 m** at 8.65 % Cg, *including 5.5 m at 12.73 % Cg*
- KLS-24-045: **49.0 m** at 8.81 % Cg, *including 4.5 m at 14.37 % Cg*
- KLS-24-037: **38.0 m** at 8.48 % Cg, *including 7.5 m at 14.55 % Cg*
- KLS-24-050: **33.5 m** at 10.10 % Cg, *including 5.5 m at 14.62 % Cg*
- KLS-24-033: **18.0 m** at 7.06 % Cg, and **19.5 m** at 7.65 % Cg
- KLS-24-032: **37.7 m** at 7.27 % Cg
- KLS-24-039: **37.0 m** at 7.60 % Cg

"The assay data, consistent with on-site drill core logs, confirm our geological interpretation of the Loki Zone. Abasca has provided these data to Understood Mineral Resources Ltd. (UMR), the independent mineral resource consulting firm engaged to complete an initial flake graphite resource estimate for the Loki Zone. Abasca is encouraged by the progress of the KLS project and remains dedicated to creating shareholder value and supporting Saskatchewan's strategy to double the production of critical minerals in the province," stated Dawn Zhou, President and CEO.

Loki Flake Graphite Zone – 2024 Summer Assays

The 2024 summer drill program included 20 holes, totaling 5,499 m, that were drilled at the Loki Zone as part of an initial delineation program. All drillholes intersected graphite mineralization which was encountered at the overburden-basement contact and dips toward the southwest (Figures 3 - 7). The graphite mineralization is hosted in metapelitic rocks of the Wollaston Domain along a northwest-trending fault zone.

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Pegmatite and local calc-silicate rocks are observed in the hanging wall interlayered with the metapelitic gneiss and also contain local graphite mineralization.

Brian McEwan, Vice-President of Exploration commented “We continue to be excited about this new emerging graphite zone. The results are consistent with our observations, and we are looking forward to extending the zone by further delineation of the Loki Flake Graphite Zone this year.”

Results from the remaining 2024 exploration and resampling program are pending, as well as metallurgical testing of samples from KLS-24-052.

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, boron by fusion as well as graphite content (% Cg) and total sulphur by LECO. Samples were collected in accordance with industry-standard quality assurance / quality control practices and included the insertion of blanks, standard reference materials, and repeats into the sample stream at regular intervals. Samples were also collected for in-field and lab density measurements at regular intervals and through the mineralized zones.

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

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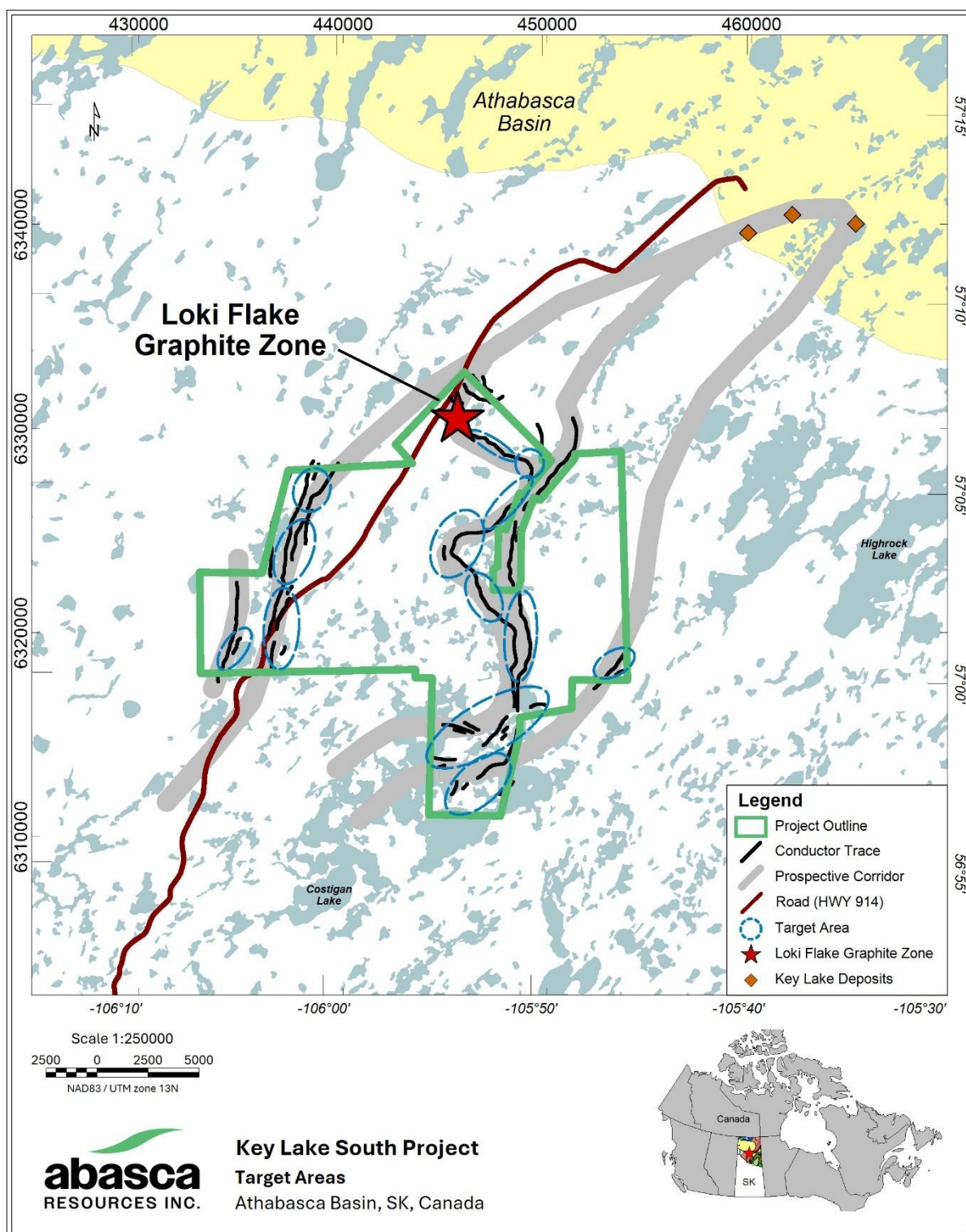


Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Zone and other exploration target areas.

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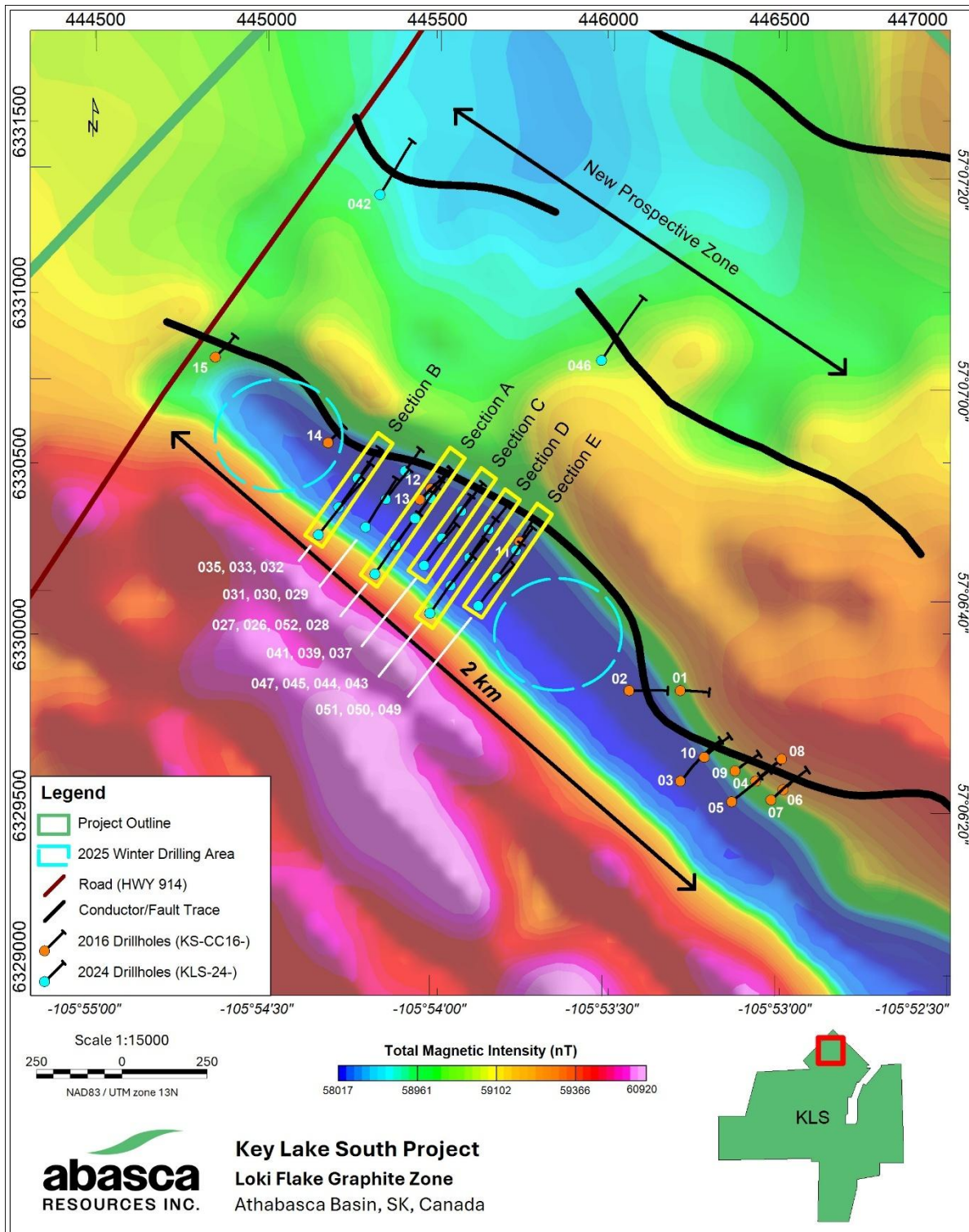


Figure 2: Map of the area around the Loki Flake Graphite Zone area showing the 2016 and 2024 drilling and 2025 winter drilling areas. Drillholes KLS-24-042 and KLS-046 intersected a new prospective graphite zone northeast of the Loki Flake Graphite Zone. Yellow outline: Cross-sections A through E, included in this release.

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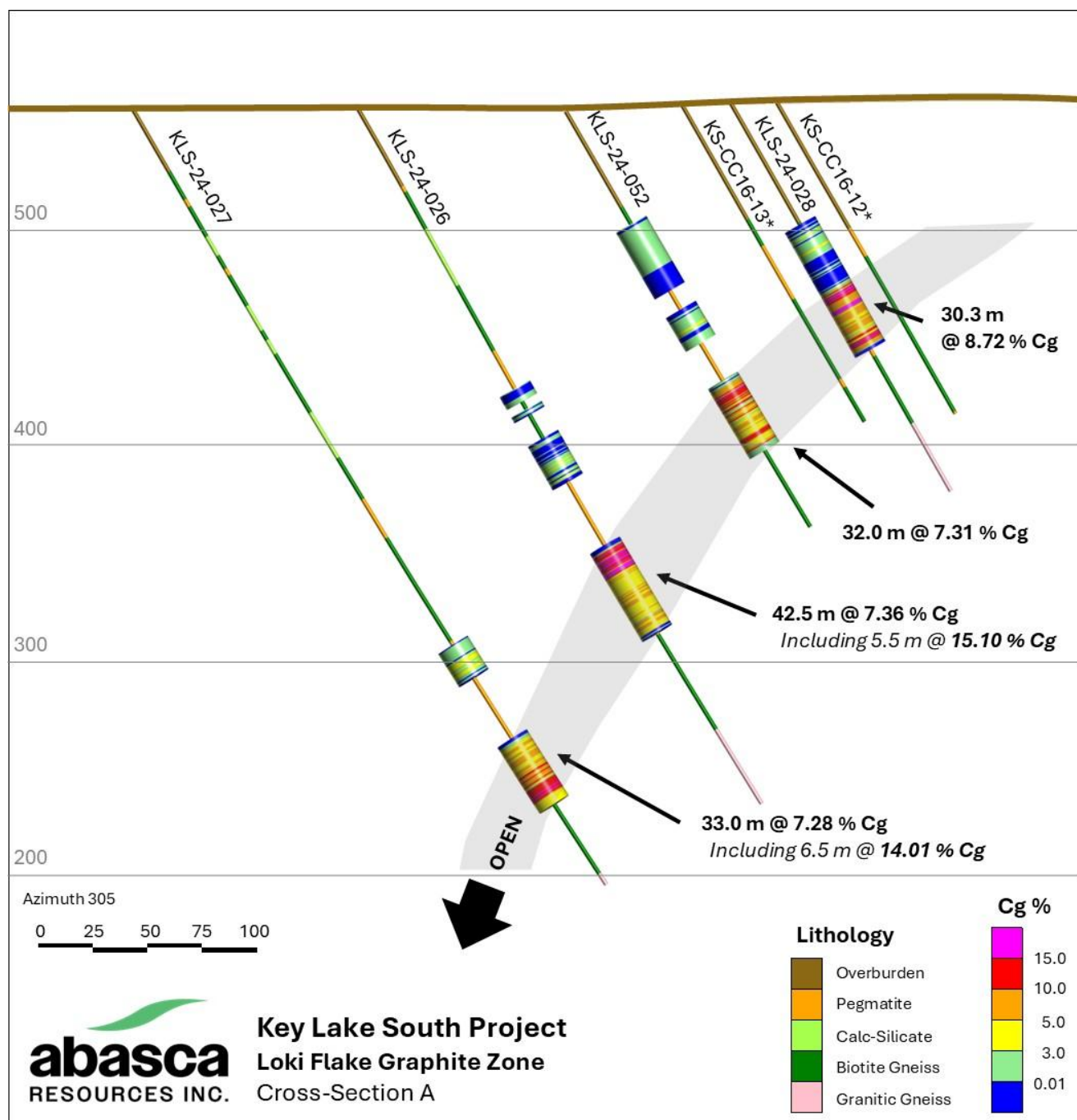
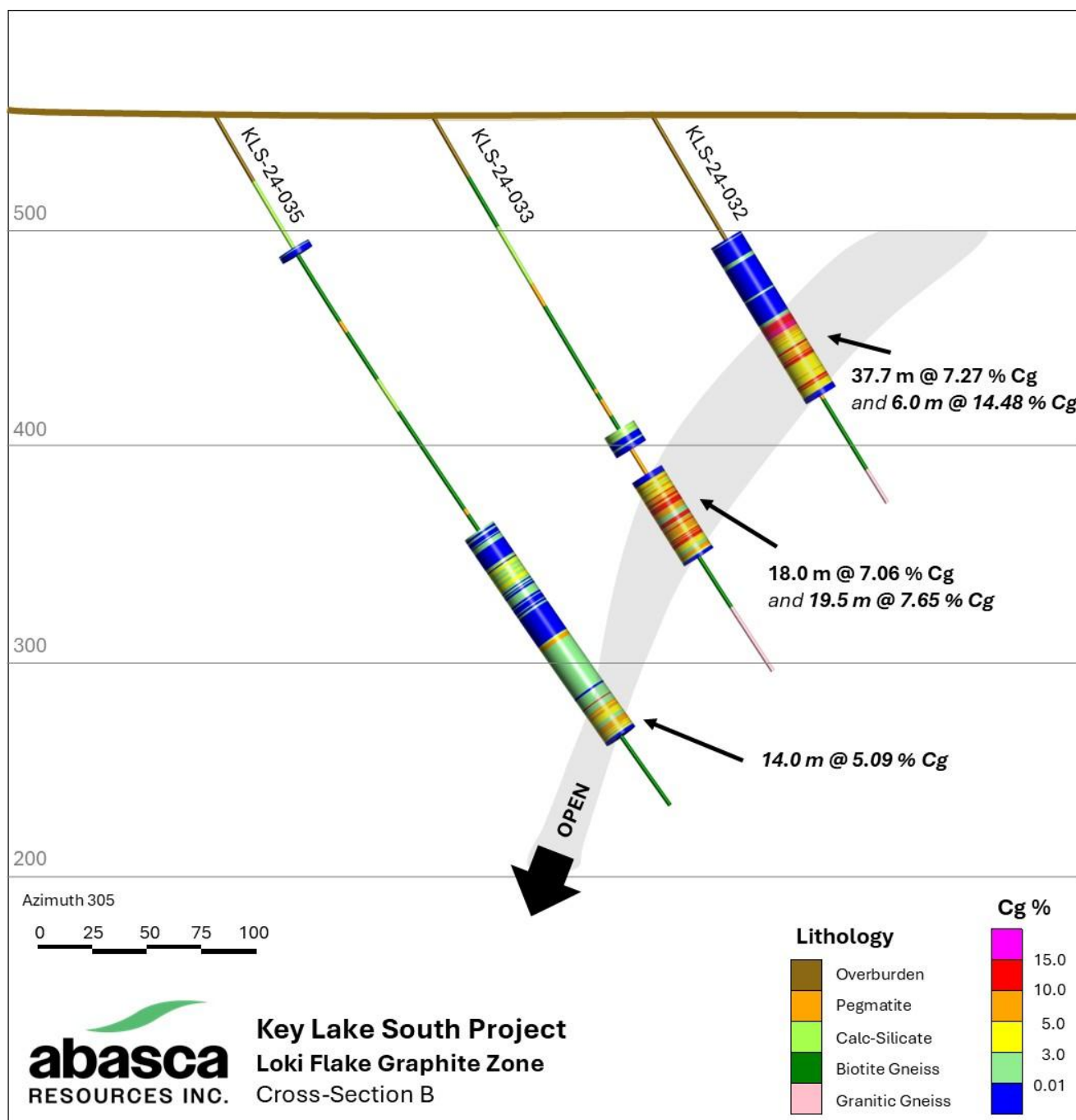


Figure 3: Cross-Section "A" through the Loki Flake Graphite Zone showing the continuity and extent of the graphite mineralization. Lithologies are shown along the center of the drillhole trace and graphite assay results (Cg %) are shown overtop in the larger diameter traces. Refer to Figure 2 for location reference. *Assays pending and not included in this release. Assays shown from KLS-24-026, KLS-24-027, and KLS-24-028 were previously released on November 27, 2024.

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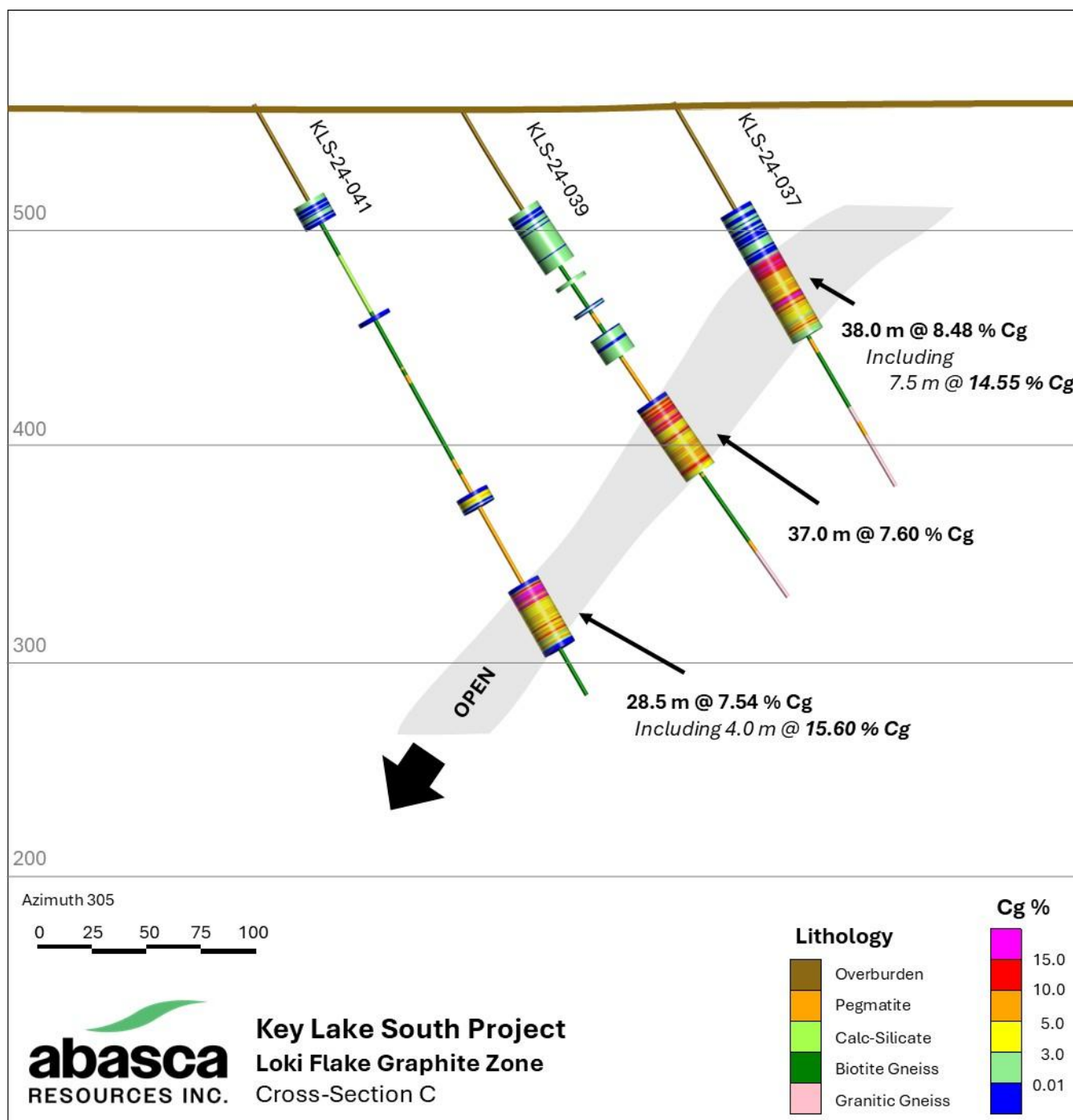


Figure 5: Cross-Section “C” through the Loki Flake Graphite Zone showing the continuity and extent of the graphite mineralization. Lithologies are shown along the center of the drillhole trace and graphite assay results (Cg %) are shown overtop in the larger diameter traces. Refer to Figure 2 for location reference.

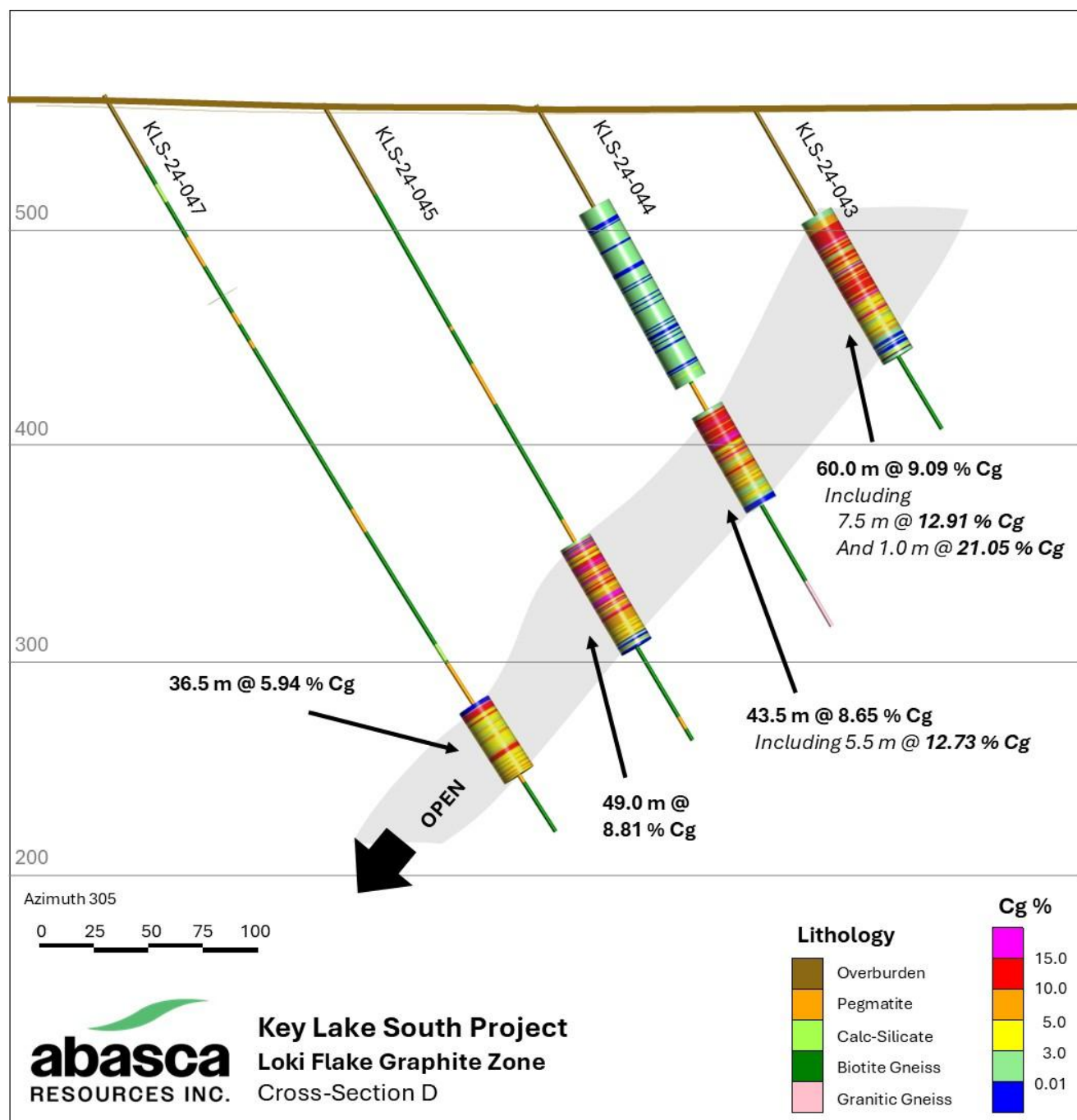


Figure 6: Cross-Section “D” through the Loki Flake Graphite Zone showing the continuity and extent of the graphite mineralization. Lithologies are shown along the center of the drillhole trace and graphite assay results (Cg %) are shown overtop in the larger diameter traces. Refer to Figure 2 for location reference.

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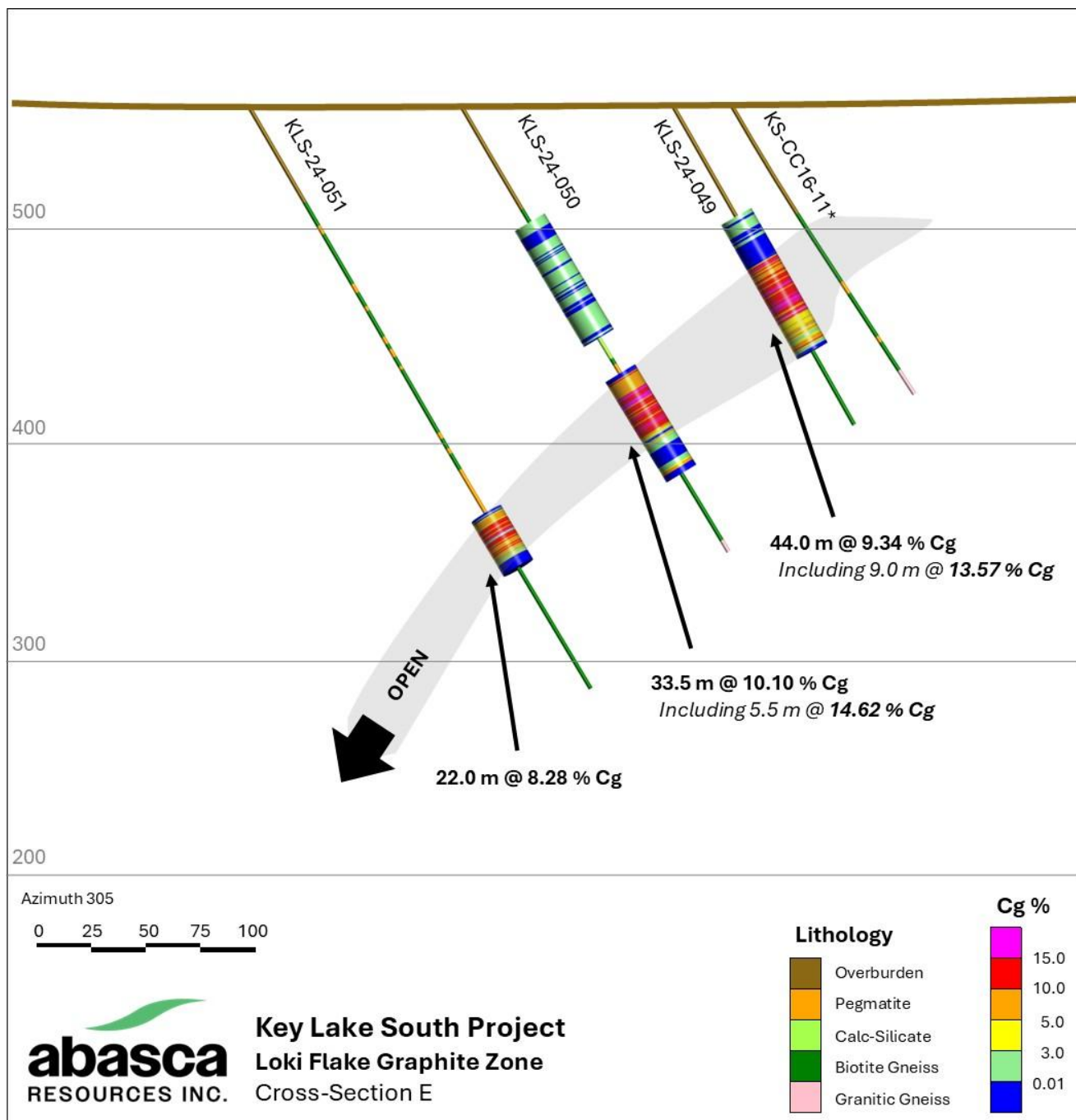


Figure 7: Cross-Section “E” through the Loki Flake Graphite Zone showing the continuity and extent of the graphite mineralization. Lithologies are shown along the center of the drillhole trace and graphite assay results (Cg %) are shown overtop in the larger diameter traces. *No assays available. Refer to Figure 2 for location reference.

Table 1: Locations and orientations of drillholes included in this release.

Drillhole ID	Easting	Northing	Elevation	Azimuth	Inclination	Total Length
KLS-24-032	445266	6330455	553	35	-60	210
KLS-24-033	445211	6330371	552	35	-60	300
KLS-24-035	445152	6330290	552	35	-60	381
KLS-24-037	445570	6330360	558	35	-60	204
KLS-24-039	445513	6330281	554	35	-60	270
KLS-24-041	445460	6330201	557	35	-60	312
KLS-24-043	445649	6330307	555	35	-60	171
KLS-24-044	445593	6330224	557	35	-60	276
KLS-24-045	445538	6330142	558	35	-60	339
KLS-24-047	445478	6330061	562	35	-60	398
KLS-24-049	445729	6330245	555	35	-60	168
KLS-24-050	445673	6330164	557	35	-60	240
KLS-24-051	445619	6330083	557	35	-60	312
KLS-24-052	445434	6330338	554	35	-60	222

Table 2: Drillholes and their composited graphite intersections through the Loki Flake Graphite Zone. All lengths are as measured downhole and do not represent true thickness. Composite intervals are calculated using a 3.0 % Cg cut-off and may include a maximum of 2.0 m internal dilution.

Drillhole ID	From	To	Length	Cg %	S %
KLS-24-032	111.50	149.20	37.70	7.27	0.91
	112.00	118.00	6.00	14.48	
	<i>Including</i>				
	126.00	127.00	1.00	12.35	
	130.50	131.00	0.50	12.40	
	131.50	133.00	1.50	11.07	
	143.50	144.50	1.00	10.65	
	145.00	145.50	0.50	11.60	
KLS-24-033	169.20	171.70	2.50	2.38	0.55
	195.50	213.50	18.00	7.06	1.27
	<i>Including</i>				
	203.50	204.00	0.50	11.30	
	206.00	207.00	1.00	10.80	
	208.00	210.50	2.50	12.42	
	216.00	235.50	19.50	7.65	1.10
	<i>Including</i>				
	216.00	218.00	2.00	12.35	
	220.00	220.50	0.50	10.30	
	225.00	225.50	0.50	11.60	
	226.00	226.50	0.50	11.00	

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Drillhole ID	From	To	Length	Cg %	S %
	227.00	228.50	1.50	12.50	
KLS-24-035	245.00	256.00	11.00	2.78	0.76
	287.65	290.00	2.35	8.15	2.62
	322.50	323.00	0.50	12.00	1.02
	326.00	340.00	14.00	5.09	0.76
KLS-24-037	83.50	121.50	38.00	8.48	1.07
	<i>Including</i>				
	84.00	91.50	7.50	14.55	
	103.50	106.50	3.00	17.07	
	108.00	108.50	0.50	11.30	
	118.50	119.00	0.50	10.50	
KLS-24-039	162.50	199.50	37.00	7.60	1.26
	<i>Including</i>				
	163.00	164.00	1.00	13.65	
	165.00	166.00	1.00	11.15	
	166.50	169.00	2.50	12.60	
	171.00	172.50	1.50	12.90	
	173.00	174.50	1.50	13.63	
	179.00	180.00	1.00	13.95	
	195.00	196.50	1.50	12.33	
KLS-24-041	207.00	210.00	3.00	4.25	1.66
	255.50	284.00	28.50	7.54	1.43
	<i>Including</i>				
	255.50	256.50	1.00	12.55	
	257.00	261.00	4.00	15.60	
	262.00	263.50	1.50	15.07	
	274.50	275.00	0.50	11.00	
	279.00	279.50	0.50	11.40	
KLS-24-043	60.00	120.00	60.00	9.09	1.27
	<i>Including</i>				
	64.00	71.50	7.50	12.91	
	72.00	73.00	1.00	13.20	
	74.00	75.00	1.00	14.00	
	75.50	76.50	1.00	12.35	
	79.00	80.50	1.50	12.40	
	81.50	82.50	1.00	12.40	
	84.50	85.00	0.50	13.10	

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Drillhole ID	From	To	Length	Cg %	S %
	353.50	355.50	2.00	12.80	
KLS-24-049	82.00	126.00	44.00	9.34	1.41
	<i>Including</i>				
	82.50	84.50	2.00	13.35	
	85.00	85.50	0.50	10.80	
	86.50	87.00	0.50	10.20	
	89.00	90.00	1.00	11.65	
	91.00	93.00	2.00	11.75	
	93.50	97.50	4.00	13.76	
	98.00	107.00	9.00	13.57	
	108.00	109.50	1.50	14.20	
	110.00	111.00	1.00	13.50	
	125.00	125.50	0.50	10.50	
KLS-24-050	146.00	179.50	33.50	10.10	1.73
	<i>Including</i>				
	146.50	147.00	0.50	11.60	
	154.00	159.50	5.50	14.62	
	160.00	162.50	2.50	12.42	
	163.00	164.00	1.00	11.80	
	164.50	168.00	3.50	12.83	
	168.50	174.50	6.00	12.78	
	193.00	195.00	2.00	5.42	0.01
KLS-24-051	220.00	242.00	22.00	8.28	1.53
	<i>Including</i>				
	224.00	226.00	2.00	13.60	
	226.50	228.00	1.50	11.78	
	228.50	230.00	1.50	13.93	
	231.00	233.00	2.00	12.20	
	233.50	234.00	0.50	10.50	
	236.00	236.50	0.50	10.40	
	237.00	237.50	0.50	10.50	
KLS-24-052	114.50	115.50	1.00	3.38	0.85
	146.00	178.00	32.00	7.31	1.89
	<i>Including</i>				
	149.00	149.50	0.50	10.60	
	150.00	153.00	3.00	14.20	
	153.50	154.00	0.50	11.88	
	154.50	155.00	0.50	13.47	

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Drillhole ID	From	To	Length	Cg %	S %
	156.00	157.00	1.00	12.90	
	158.50	159.00	0.50	10.38	
	161.50	162.00	0.50	10.50	
	171.50	173.50	2.00	11.38	
	177.50	178.00	0.50	11.57	

Qualified Person

The technical information in this news release 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 at 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 Project (KLS), a 23,977-hectare 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. The project hosts the Loki Flake Graphite Zone.

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 press 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 press release includes, but is not limited to, statements relating to a follow up exploration program at the Loki Flake Graphite Zone and the prospect of extending the zone. 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 press 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 and graphite 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 press 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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