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Abasca Resources Announces Engagement of Environmental Baseline Study and Closing of the First Tranche of Its Private Placement

May 1, 2025 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSX V: ABA) is pleased to announce that the Company has engaged CanNorth Environmental Services to conduct environmental studies in 2025 at its 100%-owned Key Lake South Project (“KLS”). The purpose of the studies is to initiate data collection for components that require longer baseline datasets, specifically hydrology, water chemistry, and bathymetry to further advance the development of the Loki Flake Graphite Deposit (“Loki Deposit”) and support an Environmental Impact Assessment.

The Company also announces that it has closed the first tranche (the “First Tranche”) of its non-brokered private placement (the “Offering”) previously announced on April 22, 2025. Pursuant to the First Tranche, the Company has issued 1,785,515 non-flow-through units (the “Units”) at a price of \$0.14 per Unit to raise gross proceeds of \$250,000.10. Each Unit is comprised of one common share of the Company (a “Unit Share”) and each common share in the authorized share structure of the Company, a “Common Share”) and one-half of a share purchase warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder thereof to purchase one additional Common Share (a “Warrant Share”) at a price of \$0.20 per Warrant Share for a period of two years. Each of the Unit Shares and Warrant Shares are subject to a four month hold period expiring on August 31, 2025. The gross proceeds from the sale of the Units will be used for general and administrative expenses and for working capital.

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 possesses geological similarities and along strike of past Key Lake Mine with prospective conductors of over 50 km for potential uranium mineralization. KLS is also host to the Loki Flake Graphite Deposit comprising a total inferred resource of 11.31 Mt at 7.65 % Cg. Please refer to the Company’s news release dated April 15, 2025 for further information about the resource estimate.

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On behalf of Abasca Resources Inc.

Dawn Zhou, M.Sc, CPA
President, CEO and Director

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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.

Forward-Looking Information

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 the mineral resource estimate for the Loki Deposit. 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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