

Abasca Resources Files NI 43-101 Technical Report on its Loki Flake Graphite Deposit Confirming Initial Resource Estimate

May 30, 2025 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSX V: ABA) is pleased to announce it has filed an independent technical report (the “Report”) on SEDAR+. The Report, prepared in accordance with National Instrument 43-101 (NI 43-101), supports the initial mineral resource estimate (the “MRE”) for the Loki Flake Graphite Deposit (the “Loki Deposit”) at its 100%-owned Key Lake South Project (the “Project”) in northern Saskatchewan, Canada (Figure 1). The graphite MRE (Figure 2) validates the Company’s belief in the Loki Deposit’s significant development potential.

Mineral Resource Highlights

- **Total Inferred Resource:** 11.31 Mt of Graphite at an average grade of 7.65 % Cg.
- **Contained Graphite:** 0.86 Mt
- **Cut-off Grade:** 2.78 % Cg

The MRE, with an effective date of April 10, 2025, was prepared following the CIM Definition Standards for Mineral Resources and Reserves (May 2014). It primarily incorporates results from the 2024 summer drill program, which included 20 holes totaling 5,499 m, as well as re-sampled holes from 2016 drill cores (Figure 3, Table 1). The 2024 drilling aimed to establish a mineral resource and lay the groundwork for further expansion in future exploration campaigns, including the Company’s recent 2025 winter drill program. The Loki Deposit remains open at depth and along strike.

Growing electric vehicle sales and activity in the energy storage sectors have significantly increased demand for graphite, in addition to its ongoing traditional industrial applications. Graphite is designated as a critical mineral that is vital for economic stability in both Canada and the United States of America. It is also one of six essential minerals in the Canadian supply chain.

Dawn Zhou, President and CEO of Abasca, commented “We are strongly encouraged by the exploration results at the Loki Deposit. The Company looks forward to continuing to demonstrate its potential for shareholder value and to contribute to Saskatchewan’s Critical Minerals Strategy.”

“We are pleased with the exploration progress and excited to keep advancing the Project. The Key Lake South Project has a lot of potential to still unlock with many open prospective corridors waiting to be tested.” said Brian McEwan, Vice-President of Exploration.

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Table 1: Pit-constrained inferred mineral resource estimate of the Loki Flake Graphite Deposit.

| 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.

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 total 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.

The full technical report dated May 29, 2025, with an effective date of April 10, 2024, is titled "Technical Report on the Key Lake South Project with Initial Mineral Resource Estimate for the Loki Flake Graphite Deposit, Saskatchewan, Canada". The report was prepared for Abasca Resources Inc. by Understood Mineral Resources (UMR), and can be found under the Company's issuer profile at SEDAR+ (www.sedarplus.ca) and on the Company's website (www.abasca.ca).

The Company also announced that the second and final tranche of its private placement, previously announced on April 22, 2025, is expected to close in the first week of June 2025. For more information on the Loki Flake Graphite Deposit and an overview of the Key Lake South Project, please visit the Company's website at www.abasca.ca.

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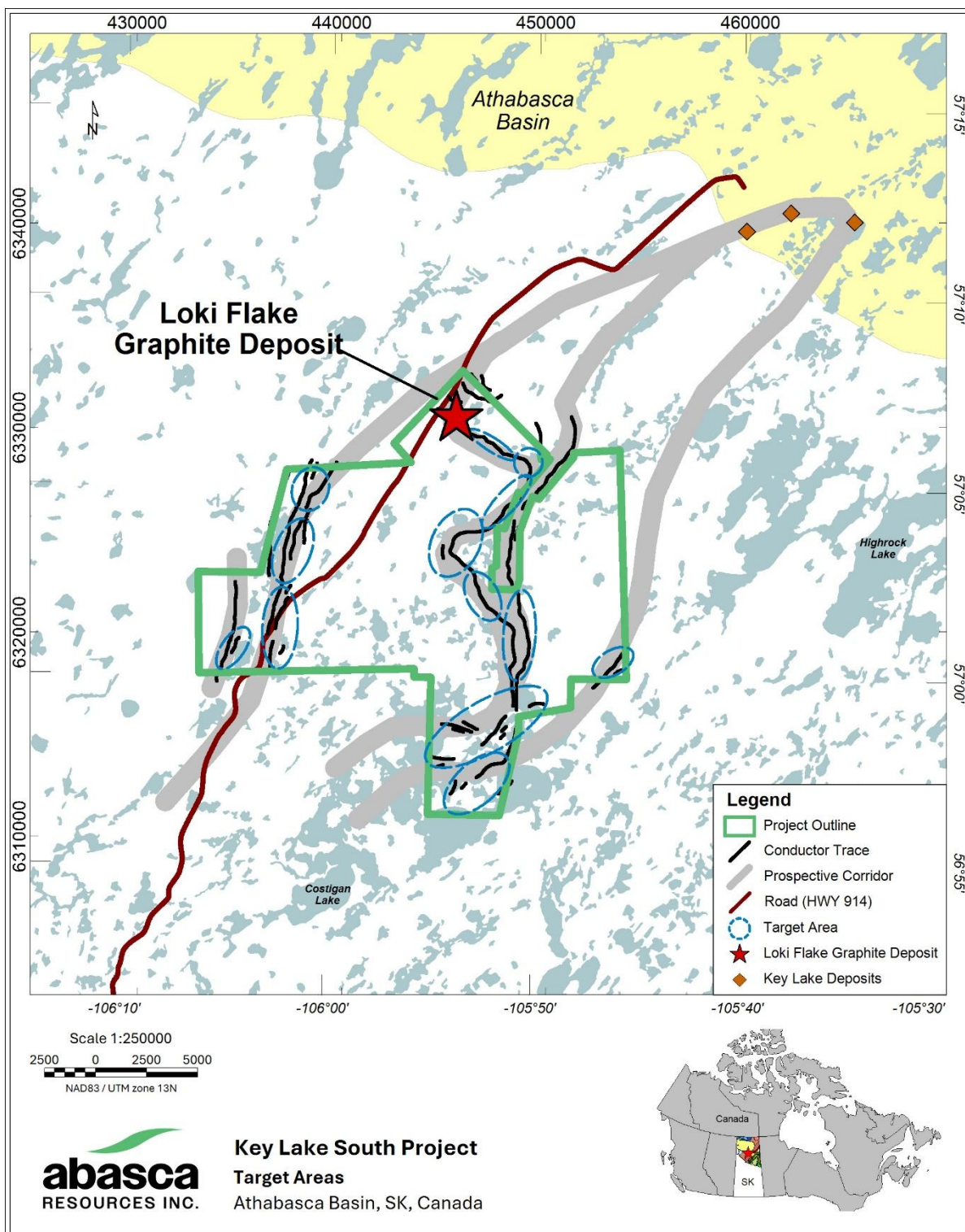


Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit and other exploration target areas.

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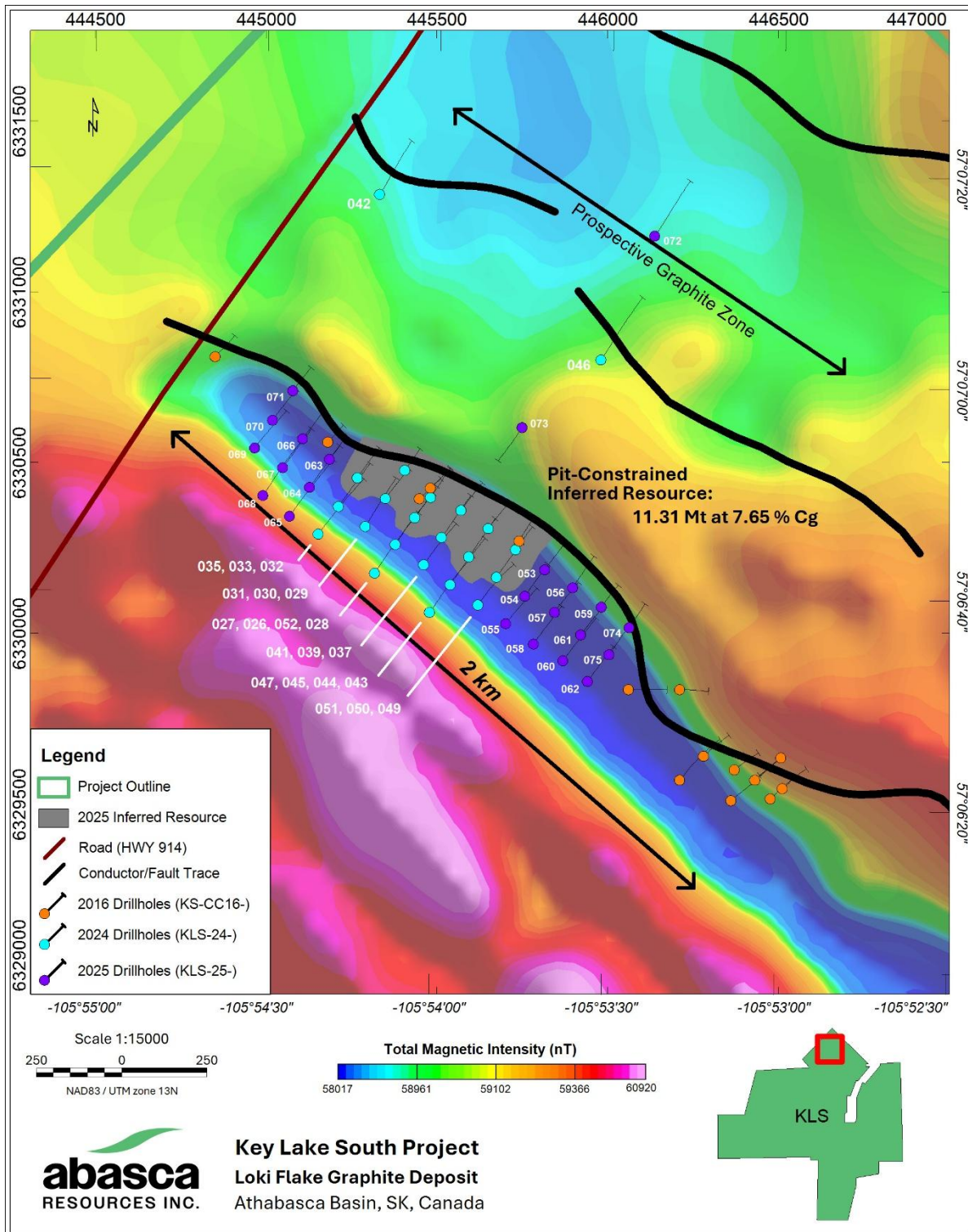


Figure 2: Map of the area around the Loki Flake Graphite Deposit showing the surface projection of the inferred resource and the 2016, 2024, and 2025 drilling. Drillholes KLS-24-042, KLS-24-046, and KLS-25-072 intersected a prospective graphite zone northeast of the Loki Flake Graphite Deposit.

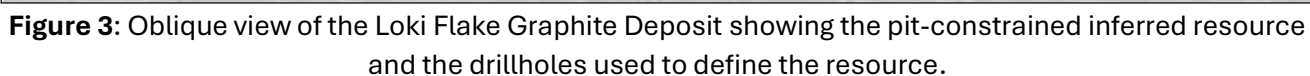
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Qualified Person

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. The mineral resource estimate presented in this news release was completed by Matthew Batty, P.Geo, a Qualified Person as defined under NI 43-101. Mr. Batty is a Geostatistician and the owner of Understood Mineral Resources Ltd.

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.

On behalf of Abasca Resources Inc.

Dawn Zhou, M.Sc, CPA
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 the initial mineral resource estimate; the potential for resource expansion and upgrading; the positioning of Abasca to potentially become a major contributor to North America’s secure supply chain of graphite; the derisking of the Loki Deposit for development and the creation of shareholder value; the continued delineation of the deposit; and the movement of the Project into next stages. 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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