

Abasca Resources Announces Closing Its Private Placement

October 22, 2025 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: **ABA**) is pleased to announce that it has closed the non-brokered private placement (the “Offering”) previously announced on September 8, 2025. Pursuant to the Private Placement, the Company has issued 15,625,000 flow-through common shares (the “FT Shares”) at a price of \$0.16 per FT Share to raise gross proceeds of \$2,500,000.

101159623 Saskatchewan Ltd. (“SaskCo”), a corporation solely owned by Dawn Zhou, President, CEO and a director of Abasca, subscribed for 5,000,000 FT Shares. CSIT Consulting Inc. (“CSIT”), a corporation solely owned by Ms. Zhou, subscribed for 3,625,000 FT Shares. 9169601 Canada Inc. (“9169601”), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Ms. Zhou, subscribed for 5,000,000 FT Shares. Ms. Zhou is a “related party” to the Company within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators (“MI 61-101”) and the participation of SaskCo, CSIT and 9169601 (collectively, the “Related Parties”) in the Offering each constituted a “related party transaction” under MI 61-101. The Company is exempt from the formal valuation requirement pursuant to subsection 5.5(b) of MI 61-101 on the basis that the securities of the Company are listed or quoted on the TSX Venture Exchange (“TSX-V”). The Company is also exempt from the minority approval requirement pursuant to subsection 5.7(1)(b) of MI 61-101 on the basis that: (i) the Common Shares are listed on the TSX-V; (ii) at the time the transaction was agreed to, neither the fair market value of the FT Shares distributed under the Offering nor the consideration to be received for those FT Shares, insofar as the transaction involves the Related Parties, exceeds \$2,500,000; (iii) the Company has more than one independent director; and (iv) at least two-thirds of the independent directors of the Company approved the Offering.

The gross proceeds received from the sale of the FT Shares will be primarily used for completing the 2025 Summer drilling program which is focused on upgrading the resource estimate at the Company’s 100% owned Loki Flake Graphite Deposit situated on the Company’s Key Lake South Project.

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 <https://www.abasca.ca>.

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 technical report titled “Technical Report on the Key Lake South Project with Initial Mineral Resource Estimate for the Loki Flake Graphite Deposit, Saskatchewan, Canada” dated May 29, 2025, filed on the SEDAR+ website at www.sedarplus.ca and on the Company’s website, 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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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 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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