

Abasca Resources Releases Assay Results from the Winter 2025 Drill Program at its Loki Flake Graphite Deposit

November 12, 2025 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: **ABA**) is pleased to release assay results from the winter 2025 drill program at its Loki Flake Graphite Deposit (Loki Deposit) at its 100%-owned Key Lake South (KLS) Project (Figure 1, Figure 2). The drill program focused on expanding on the initial 11.31 Mt inferred flake graphite resource at 7.65 % Cg¹. A total of 5,925 m over 23 holes were completed. This included one hole (KLS-24-072) at the Thor Zone, which successfully intersected three intervals of graphite mineralization. The primary interval measured a total length of **40 m** with an average grade of **8.57%**. (Assay results for the hole were previously released on August 25, 2025). Drilling completed at the Loki Deposit extended the inferred-spaced drilling along strike by 300 m toward the northwest and 400 m toward the southeast (Figure 3). 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-25-058: **30.00 m at 10.64 % Cg, including 10.0 m at 13.77 % Cg**
- KLS-25-060: **34.00 m at 9.02 % Cg, including 9.0 m at 12.18 % Cg**
- KLS-25-066: **26.00 m at 8.53 % Cg, including 7.0 m at 12.33 % Cg**
- KLS-25-057: **24.85 m at 8.49 % Cg, including 5.85 m at 12.49 % Cg**
- KLS-25-053: **20.35 m at 8.12 % Cg, including 8.0 m at 11.71 % Cg**
- KLS-25-054: **20.10 m at 9.37 % Cg, including 7.0 m at 13.03 % Cg**
- KLS-25-055: **19.70 m at 10.44 % Cg, including 6.0 m at 15.52 % Cg**

Brian McEwan, Vice-President of Exploration commented “The Loki Deposit continues to provide consistent graphite intercepts along strike toward the southeast. We are very pleased with these high-grade zones from our winter program which will add to our initial mineral resource released earlier this year. With each expansion program, we continue to add to our geologic understanding of the Loki Deposit. We look forward to advancing the Loki Deposit toward the next stages of development.”

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 Deposit and an overview of the Key Lake South Project, please visit the Company’s website at <https://www.abasca.ca>.

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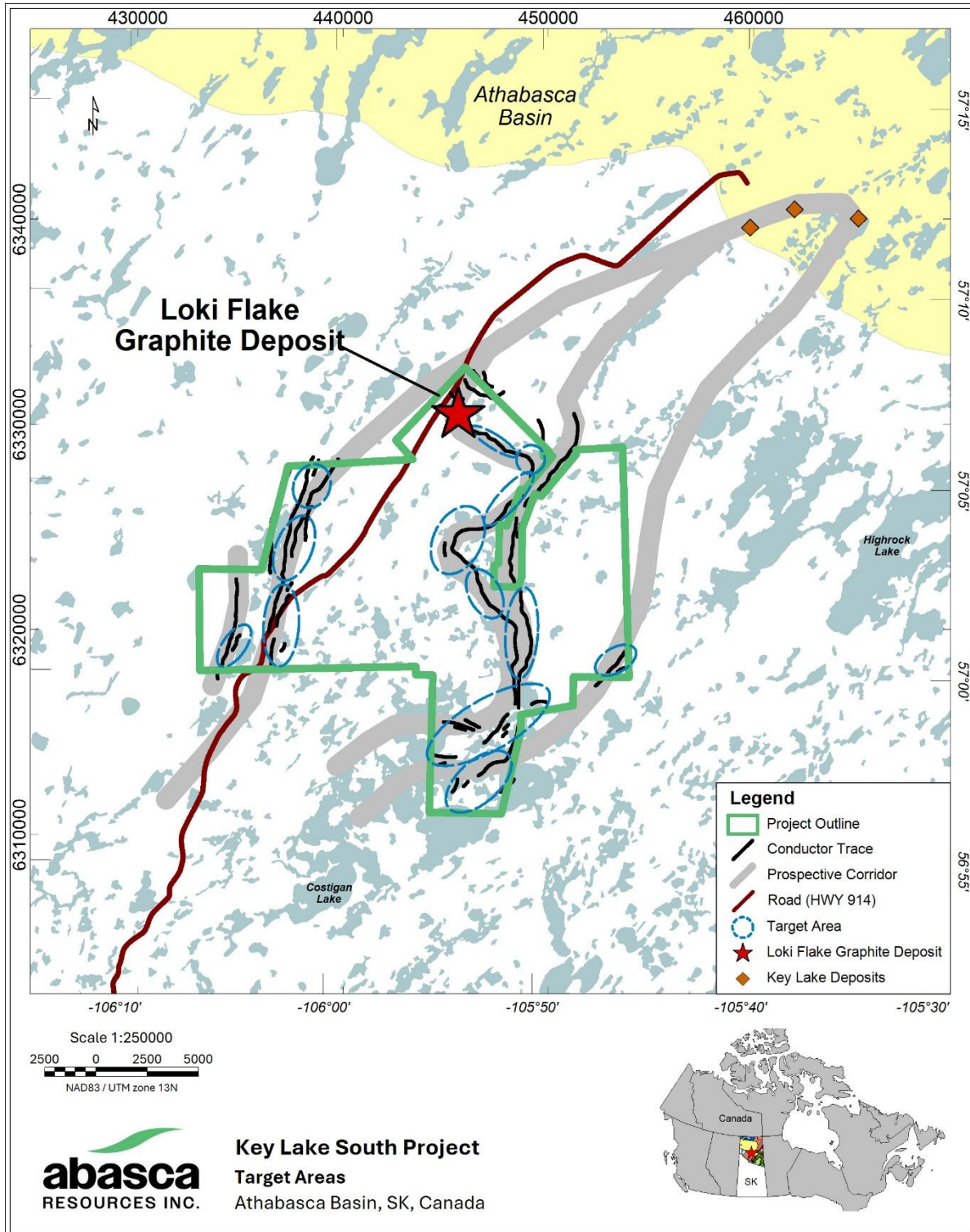


Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit and other exploration target areas.

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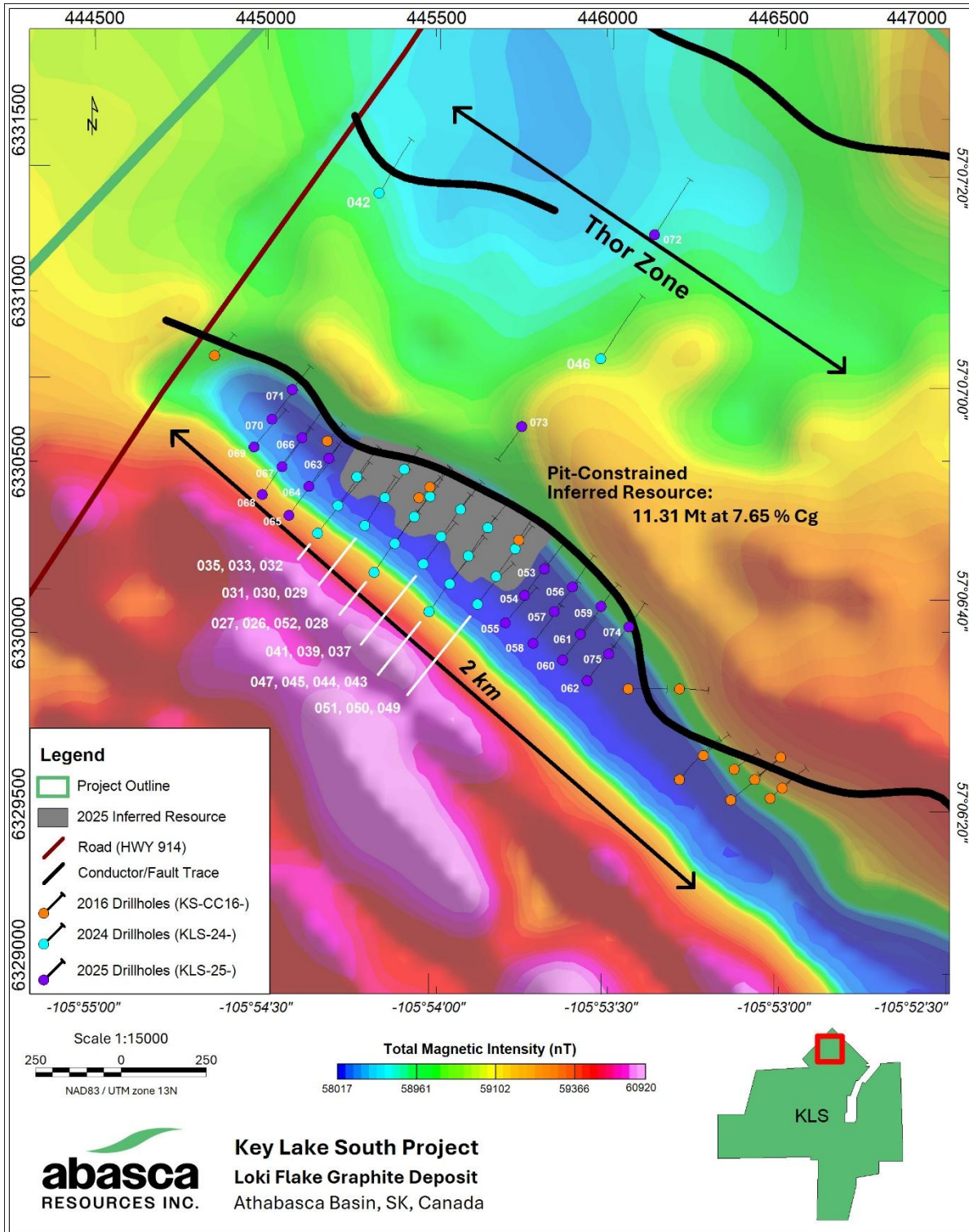


Figure 2: Map of the area around the Loki Flake Graphite Deposit area showing the 2016, 2024, and winter 2025 drilling.

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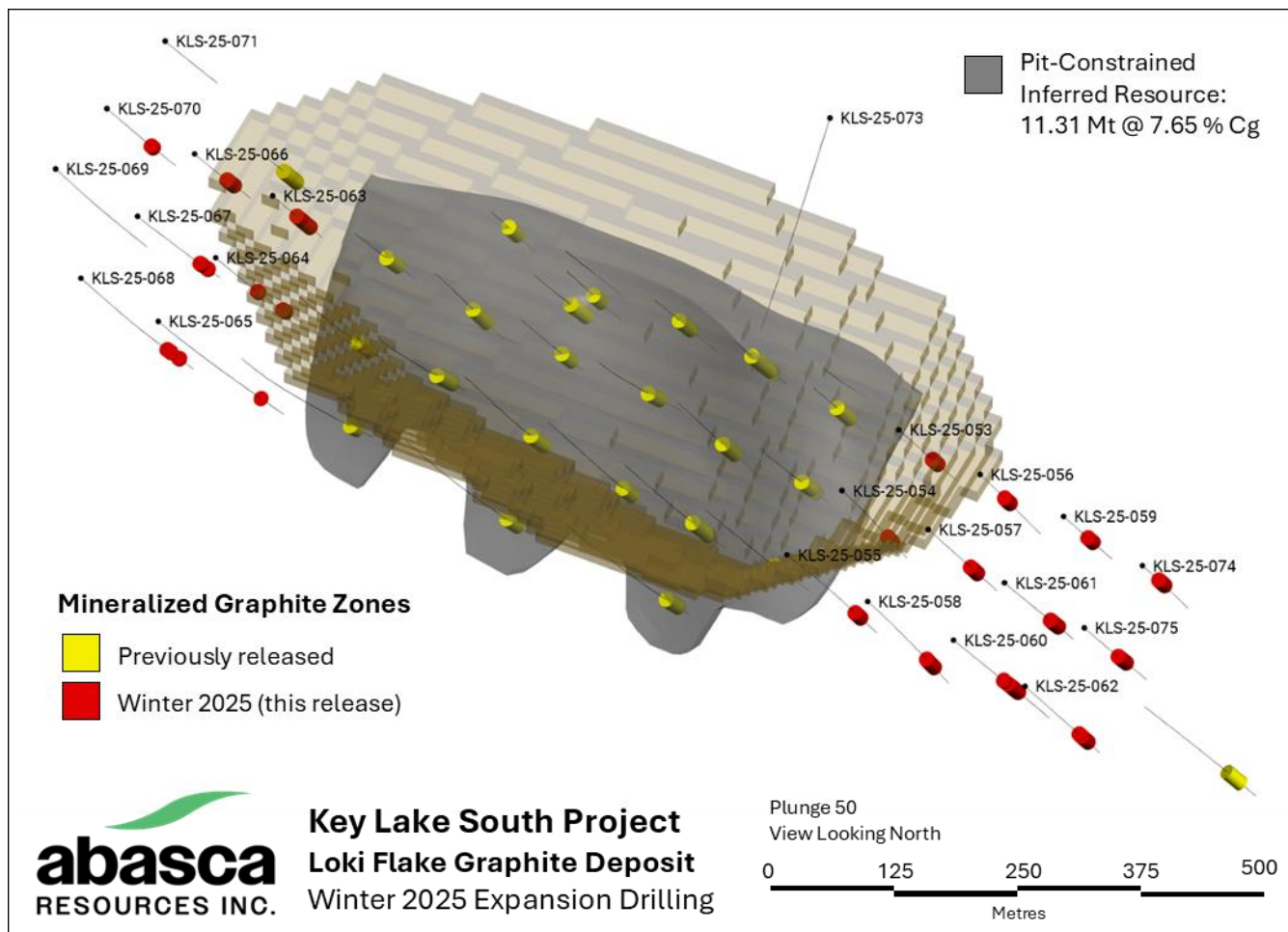


Figure 3: Oblique view of the Loki Flake Graphite Deposit, showing the location of the mineralized flake graphite zones from the winter 2025 drill program in relation to the pit-constrained inferred resource and the 2016 and 2024 drill results.

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Table 1: Locations and orientations of drillholes included in this release. Coordinates are in UTM NAD 83 Zone 13N and all lengths are measured in metres.

Drillhole ID	Easting	Northing	Elevation	Azimuth	Inclination	Length
KLS-25-053	445815	6330186	558	35	-60	197
KLS-25-054	445757	6330108	556	35	-60	247
KLS-25-055	445701	6330028	551	35	-60	284
KLS-25-056	445897	6330133	550	35	-60	233
KLS-25-057	445844	6330061	550	35	-60	230
KLS-25-058	445782	6329968	548	35	-60	296
KLS-25-059	445981	6330077	551	35	-60	165
KLS-25-060	445868	6329920	544	35	-60	315
KLS-25-061	445920	6329995	544	35	-60	222
KLS-25-062	445940	6329859	543	35	-60	261
KLS-25-063	445185	6330509	547	35	-60	171
KLS-25-064	445126	6330427	548	35	-60	289
KLS-25-065	445068	6330343	549	35	-60	403
KLS-25-066	445106	6330570	542	35	-60	187
KLS-25-067	445048	6330485	545	35	-60	272
KLS-25-068	444990	6330404	545	35	-60	394
KLS-25-069	444966	6330542	552	35	-60	291
KLS-25-070	445018	6330624	549	35	-60	227
KLS-25-071	445078	6330710	552	35	-60	171
KLS-25-073	445749	6330602	553	215	-60	248
KLS-25-074	446060	6330015	546	35	-60	172
KLS-25-075	446000	6329937	542	35	-60	221

Table 2: Drillholes and their composited graphite intersections. 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-25-053	116.05	136.40	20.35	8.12	0.88
	<i>Including</i>				
	117.00	125.00	8.00	11.71	
KLS-25-054	155.00	156.50	1.50	3.13	0.59
	171.20	191.30	20.10	9.37	1.37
	<i>Including</i>				
	172.00	174.00	2.00	11.00	
	176.00	183.00	7.00	13.03	
	188.00	189.00	1.00	10.80	

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Drillhole ID	From	To	Length	Cg %	S %
KLS-25-055	42.00	43.00	1.00	3.88	0.66
	214.80	234.50	19.70	10.44	1.73
	<i>Including</i>				
	214.80	216.00	1.20	10.63	
	219.00	225.00	6.00	15.52	
	227.00	229.00	2.00	12.35	
	230.00	231.00	1.00	13.10	
KLS-25-056	92.35	115.00	22.65	6.43	0.76
	<i>Including</i>				
	107.00	109.00	2.00	11.80	
KLS-25-057	143.15	168.00	24.85	8.49	1.70
	<i>Including</i>				
	143.15	149.00	5.85	12.49	
	161.00	162.00	1.00	10.60	
	165.00	166.00	1.00	12.80	
KLS-25-058	213.00	243.00	30.00	10.64	2.11
	<i>Including</i>				
	213.00	215.00	2.00	12.00	
	220.00	222.00	2.00	12.05	
	225.00	235.00	10.00	13.77	
	236.00	237.00	1.00	10.60	
	238.00	239.00	1.00	13.50	
KLS-25-059	83.85	103.00	19.15	7.06	0.76
	<i>Including</i>				
	83.85	84.00	0.15	11.00	
	93.00	94.00	1.00	10.40	
	98.00	100.00	2.00	11.10	
KLS-25-060	165.00	170.00	5.00	10.16	1.59
	181.00	215.00	34.00	9.02	1.77
	<i>Including</i>				
	184.00	185.00	1.00	12.10	
	198.00	200.00	2.00	10.80	
	201.00	205.00	4.00	12.33	
	206.00	215.00	9.00	12.18	

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Drillhole ID	From	To	Length	Cg %	S %
KLS-25-061	149.65	177.00	27.35	9.69	1.67
	<i>Including</i>				
	150.50	151.00	0.50	10.00	
	159.00	165.00	6.00	12.12	
	166.00	174.00	8.00	13.01	
KLS-25-062	189.50	190.50	1.00	10.20	1.22
	199.00	207.00	8.00	5.50	1.03
	210.00	222.00	12.00	9.05	1.83
	<i>Including</i>				
	211.00	216.00	5.00	13.18	
KLS-25-063	83.00	111.00	28.00	7.72	1.07
	<i>Including</i>				
	83.00	85.00	2.00	12.36	
	94.00	99.00	5.00	15.35	
	109.00	110.00	1.00	12.17	
	114.00	130.00	16.00	9.17	1.37
	<i>Including</i>				
	116.00	117.00	1.00	11.19	
	118.00	119.00	1.00	12.05	
122.00	125.00	3.00	12.12		
	126.00	129.00	3.00	12.04	
KLS-25-064	143.00	149.00	6.00	3.06	0.48
	210.00	211.00	1.00	6.80	1.17
	227.00	234.00	7.00	10.31	1.59
	<i>Including</i>				
	227.00	232.00	5.00	12.13	
	237.00	239.00	2.00	12.48	1.40
KLS-25-065	334.00	335.00	1.00	5.91	1.39
KLS-25-066	107.00	133.00	26.00	8.53	0.91
	<i>Including</i>				
	111.00	112.00	1.00	12.04	
	113.00	120.00	7.00	12.33	
	122.00	124.00	2.00	12.06	
	132.00	133.00	1.00	10.75	
KLS-25-067	207.50	215.00	7.50	3.45	1.14

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Drillhole ID	From	To	Length	Cg %	S %
	230.00	234.60	4.60	8.58	1.55
	<i>Including</i>				
	231.00	232.00	1.00	11.00	
	233.00	234.00	1.00	10.90	
KLS-25-068	307.00	308.00	1.00	3.02	< 0.01
	317.40	320.00	2.60	4.10	1.35
	345.00	348.70	3.70	8.16	1.45
	<i>Including</i>				
	346.00	347.00	1.00	10.60	
KLS-25-069	No significant intersections				
KLS-25-070	149.00	157.50	8.50	9.71	1.47
	<i>Including</i>				
	149.00	150.00	1.00	12.10	
	152.00	154.00	2.00	11.25	
KLS-25-071	No significant intersections				
KLS-25-073	No significant intersections				
KLS-25-074	59.00	66.00	7.00	5.57	0.19
	<i>Including</i>				
	61.00	62.00	1.00	12.05	
	69.00	71.00	2.00	4.73	0.08
	77.00	83.00	6.00	7.92	0.18
	78.00	80.00	2.00	12.50	
KLS-25-075	121.00	151.00	30.00	7.04	0.92
	<i>Including</i>				
	124.00	125.50	1.50	12.03	
	131.00	132.00	1.00	12.40	
	140.00	147.00	7.00	12.64	

¹ Please refer to the technical report dated May 29, 2025, with an effective date of April 10, 2025 and titled “Technical Report on the Key Lake South Project with Initial Mineral Resource Estimate for the Loki Flake Graphite Deposit, Saskatchewan, Canada” filed under the Company’s profile on the SEDAR+ website for further information about the resource estimate.

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 technical report dated May 29, 2025, with an effective date of April 10, 2025 and titled “Technical Report on the Key Lake South Project with Initial Mineral Resource Estimate for the Loki Flake Graphite Deposit, Saskatchewan, Canada” filed under the Company’s profile on the SEDAR+ website for further information about the resource estimate.

On behalf of Abasca Resources Inc.

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

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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, the high grade zones identified in the winter program adding to the mineral resource estimate and the advancement of the Loki Deposit towards the next stages of development. 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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