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Abasca Resources Announces Completion of Winter Exploration Program and Arrangement of Non-Brokered Private Placement of up to \$2.5 Million

Saskatoon, Saskatchewan – April 14, 2026 – Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce it has completed its Winter 2026 exploration program at the Company’s 100%-owned Loki Flake Graphite Deposit (the "Loki Deposit") in northern Saskatchewan (see Figure 1) and that it has arranged a non-brokered private placement of up to \$2.5 million.

Highlights

- Completed **4,922 m of drilling** at the **100%-owned Loki Flake Graphite Deposit**, Saskatchewan
 - **4,517 m in 18 diamond drillholes**
 - **405 m in 12 sonic drillholes**
- Program focused on:
 - **Extending the Loki Deposit** to the southeast alongside **geotechnical and hydrogeological work**
 - **Exploration drilling** at the **Thor Zone**
- Loki Deposit Expansion
 - **8 drillholes** completed across **two drill fences**
 - Successfully extended the Loki Deposit by **200 m of strike-length**
 - Strike-length now delineated by **1.4 kilometres**; 2025 resource estimate had initial strike length of **600 metres**
- Thor Zone Exploration
 - **4 holes** completed targeting the **up-dip extension** of previously identified graphite mineralization
 - Confirmed **continuity of graphite mineralization** similar to previous drilling, **assays pending**
- Announcement of **non-brokered private placement of up to \$2.5 million**

Winter Exploration Program

A total of 4,922 m of drilling was completed – 4,517 m over 18 diamond drillholes and 405 m over 12 sonic drillholes. The drilling focused on three objectives: 1) continued extension of the Loki Deposit toward the southeast at 100 x 100 m grid-spacing, 2) geotechnical and hydrogeological drilling, and 3) exploration drilling at the Thor Zone.

A total of 8 drillholes were completed over two fences to extend the delineation of the Loki Deposit by 200 m of strike-length (Figure 2 and Figure 3). The drilling was designed to verify the folded EM-conductor interpretation and support geotechnical work. Moderate graphite mineralization was intersected, and the

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zone remains open down-dip. Drillhole locations and assay results for these drillholes are shown in Tables 1 and 2, respectively.

An additional 4 drillholes were completed at the Thor Zone which focused on testing the up-dip continuation of the two graphitic zones identified in KLS-25-072 (Figure 2). The drilling at the Thor Zone intersected graphitic zones similar to those intersected in the previous drilling program. Assay results for these drillholes are pending.

Geotechnical and hydrogeological drilling was successfully completed and will be incorporated into project studies to further investigate the Loki Deposit’s resource quality and support the environmental baseline study along with other wild animal and aquatic data collection. Assay results for these drillholes are pending.

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.

Brian McEwan, Vice-President of Exploration and Development stated “We are pleased to have completed another season delineating the Loki Deposit and even more excited to have put additional meters into the Thor Zone where we confirmed the up-dip extension of the graphitic zones. We look forward to exploring Thor along-strike in parallel to advancing the Loki Deposit.”

Non-Brokered Private Placement

The Company also announces that it is raising aggregate gross proceeds of up to \$2.5 million for the Company’s 2026 ongoing exploration program to be conducted at the Loki Deposit and Thor Zone and general corporate purposes by undertaking a non-brokered private placement (the “**Private Placement**”), consisting of up to an aggregate of 9,000,000 Flow-through Shares of the Company (the “**FT Shares**”) at a price of \$0.25 per FT Share (the “**FT Share Price**”) and 1,250,000 Non-Flow-through Shares of the Company (the “**NFT Shares**”) and collectively with the FT Shares, the “**Offered Shares**”) at a price of \$0.20 per NFT Share.

The gross proceeds from the issuance of the FT Shares are intended to be used to incur “Canadian exploration expenses” (as this term is defined in the *Income Tax Act (Canada)* (the “**Tax Act**”)) that the Company may renounce pursuant to the Tax Act as “flow-through mining expenditures” (as this term is defined in the Tax Act) or, if the Company determines in its sole discretion, as “flow-through critical mineral mining expenditures” (as defined in the Tax Act). The gross proceeds from the issuance of the NFT Shares are to be spent on general and administrative expenses.

In connection with the Private Placement, the Company may pay cash finder’s fees of up to 6.0% of the gross proceeds raised from investors introduced to the Company by finders.

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All securities issued and sold under the Private Placement will be subject to a hold period expiring four months and one day from the date of closing of the Private Placement. Closing of the Private Placement is subject to the Company’s receipt of TSX Venture Exchange (“**Exchange**”) approval.

Insiders of the Company, including directors and officers, may participate in the Private Placement. Such participants would each be 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 their participation in the Offering would each constitute 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 Common Shares are listed on the Exchange. 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 Exchange; (ii) at the time the transaction was agreed to, neither the fair market value of the Offered Shares to be distributed under the Private Placement nor the consideration to be received for those Offered 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 have approved the Private Placement.

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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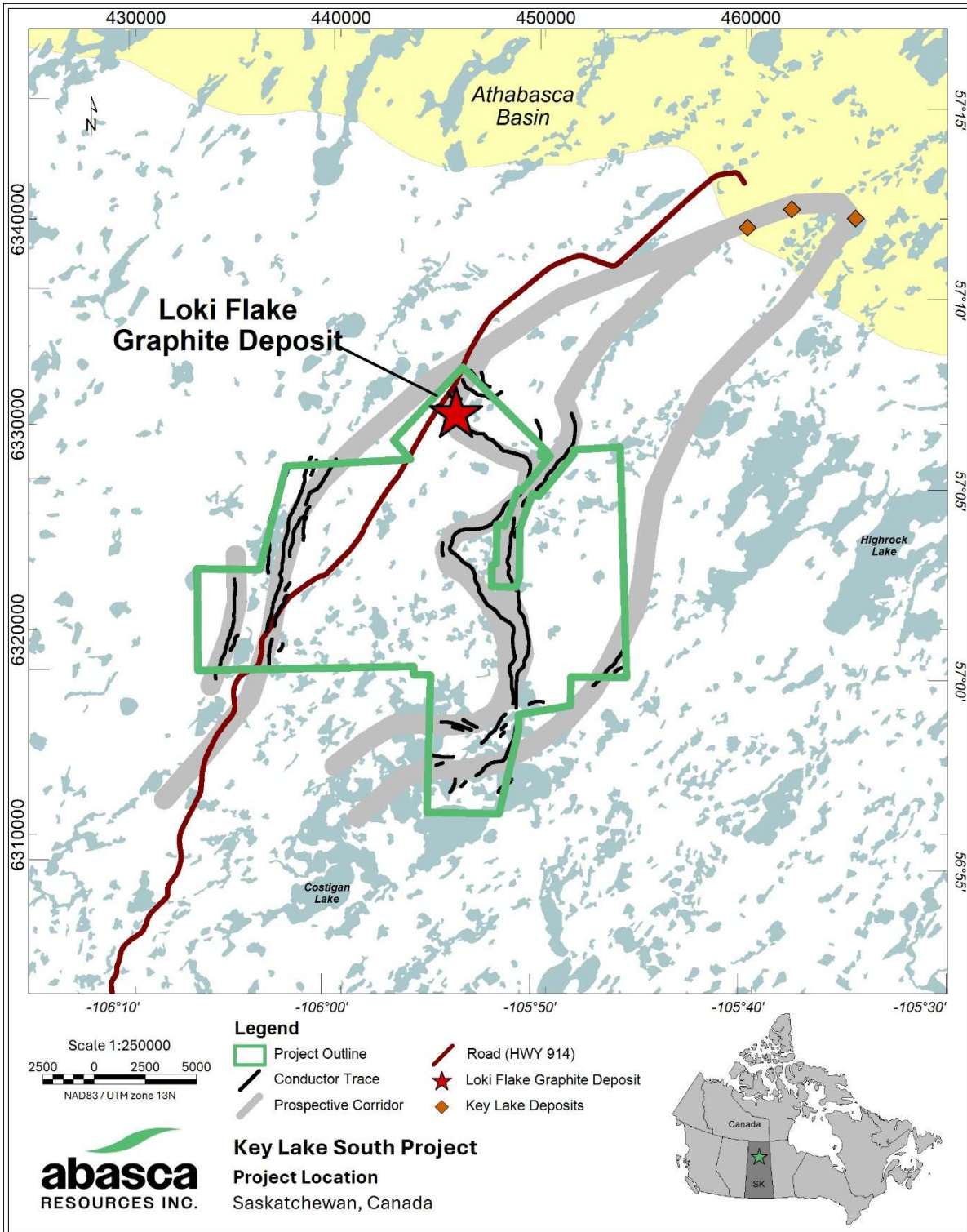


Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

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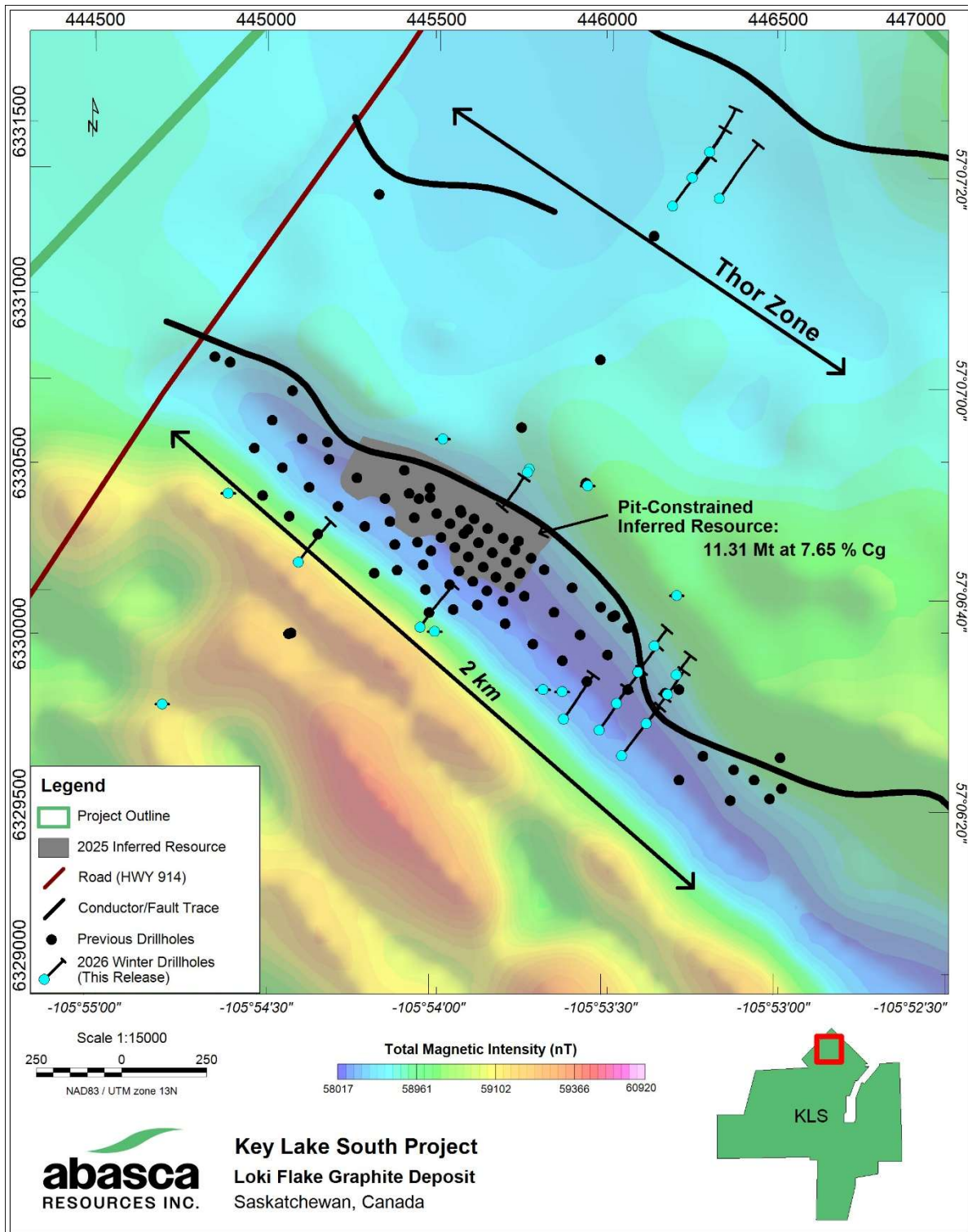


Figure 2: Map of the area around the Loki Flake Graphite Deposit area showing the drillhole locations from this release as well as previous drillholes.

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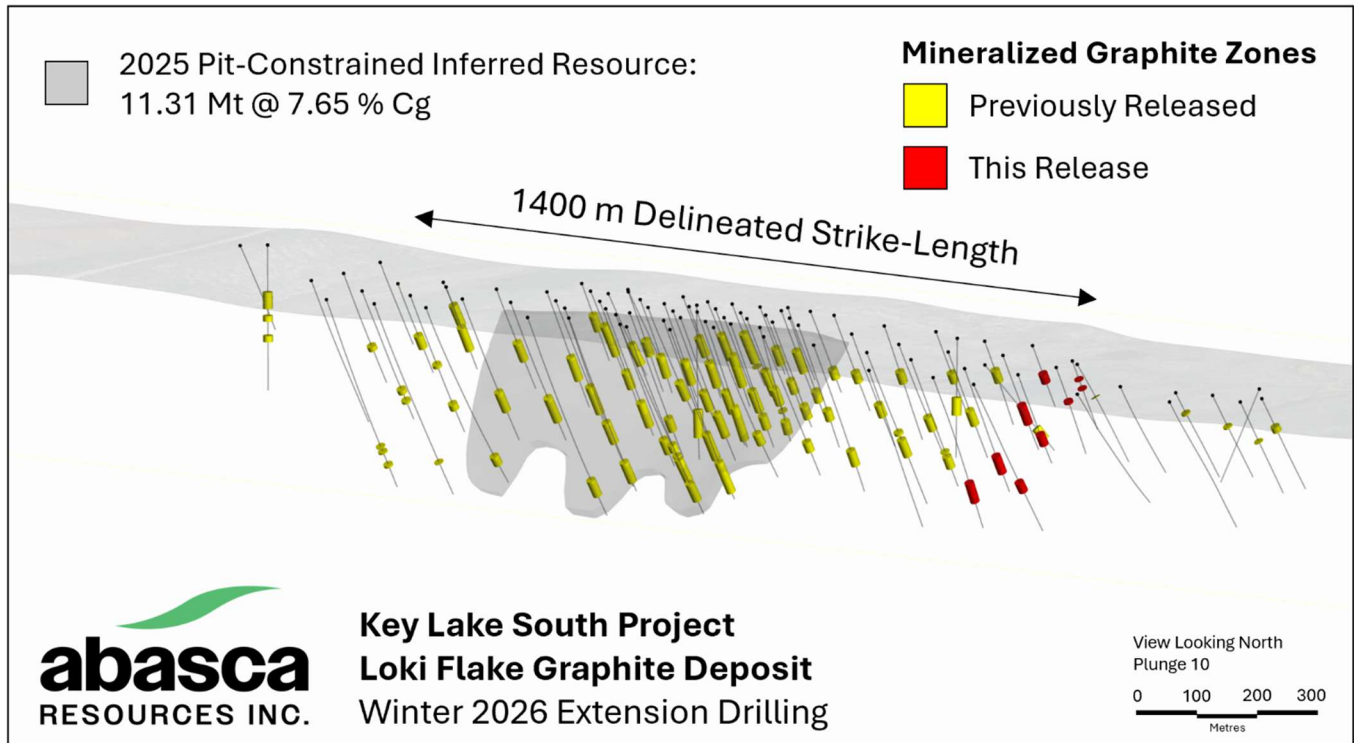


Figure 3: Oblique view of the Loki Flake Graphite Deposit showing the mineralized graphite zones from included in this release as well as previous releases.

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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	Total Length
KLS-26-104	446138	6329963	548	35	-60	126
KLS-26-105	446089	6329887	546	35	-60	195
KLS-26-106	446027	6329795	540	35	-61	252
KLS-26-107	445976	6329716	539	35	-60	308
KLS-26-108	446202	6329878	538	35	-60	141
KLS-26-109	446176	6329821	537	35	-60	176
KLS-26-110	446114	6329736	541	35	-60	185
KLS-26-111	446042	6329642	541	35	-55	323
KLS-26-112	446191	6331251	535	35	-60	390
KLS-26-112A	446190	6331249	535	35	-60	33
KLS-26-113	446248	6331334	539	35	-60	381
KLS-26-114	446300	6331409	539	35	-60	323
KLS-26-115	446328	6331273	541	35	-60	429
KLS-26-116S	445942	6330432	563	0	-90	45
KLS-26-117	445871	6329749	545	35	-60	322
KLS-26-118S	446203	6330111	556	0	-90	47
KLS-26-119S	445811	6329835	546	0	-90	33
KLS-26-120	445451	6330018	557	35	-60	302
KLS-26-120S	445493	6330006	557	0	-90	27
KLS-26-121S	444889	6330410	551	0	-90	24
KLS-26-122S	445518	6330569	560	0	-90	43
KLS-26-123S	444695	6329793	556	0	-90	21
KLS-26-124	445771	6330481	553	215	-60	294
KLS-26-124A	445766	6330471	554	215	-60	36
KLS-26-125S	444100	6329031	559	0	-90	28
KLS-26-126S	443749	6328485	553	0	-90	45
KLS-26-127S	444510	6328116	543	0	-90	25
KLS-26-128S	444778	6328684	542	35	-90	33
KLS-26-129S	445867	6329829	544	35	-90	33
KLS-26-130	445094	6330209	552	35	-60	302

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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-26-104	59.00	65.00	6.00	5.38	0.06
	69.00	75.00	6.00	6.51	0.16
KLS-26-105	87.00	88.00	1.00	3.30	0.28
	102.00	119.00	17.00	4.38	0.32
	122.00	125.00	3.00	5.04	0.38
	133.00	140.00	7.00	5.02	0.96
KLS-26-106	122.00	123.00	1.00	3.61	0.60
	128.00	130.00	2.00	3.20	0.39
	178.00	184.00	6.00	4.58	0.61
	187.00	192.00	5.00	3.69	0.67
	197.00	213.00	16.00	6.68	1.34
KLS-26-107	198.00	199.00	1.00	3.08	0.39
	215.90	239.00	23.10	4.89	0.73
	242.00	254.50	12.50	6.28	1.31
KLS-26-108	37.20	38.00	0.80	5.10	< 0.01
	56.00	57.00	1.00	5.53	< 0.01
KLS-26-109	45.00	46.00	1.00	3.22	0.44
	68.00	70.00	2.00	4.59	< 0.01
KLS-26-110	123.30	129.00	5.70	5.91	0.18
	136.00	144.00	8.00	4.63	0.30
KLS-26-111	216.50	236.00	19.50	4.88	0.89

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 and Development of 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 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 (“**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 preparation of a preliminary economic assessment for the Loki Deposit, the de-risking of the Loki Deposit the advancement of the Loki Deposit to the development stage and the acceleration of the Company’s path towards its production goals. 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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