

# Abasca Resources to Participate in Core Days 2026 and Closes \$2.5 Million Private Placement

## Highlights

- Abasca to participate in **Core Days 2026** in La Ronge, Saskatchewan, **May 11–13, 2026**, reinforcing the Company’s long-standing engagement with Northern Saskatchewan communities
- **Closed \$2.5 million** non-brokered private placement, comprising 9,000,000 flow-through common shares at **\$0.25** and 1,250,000 non-flow-through common shares at **\$0.20**
- Flow-through proceeds will fund Canadian exploration expenses on the Key Lake South Project, which hosts the Loki Flake Graphite Deposit (Figure 1)

Saskatoon, Saskatchewan – May 1, 2026 – Abasca Resources Inc. (“**Abasca**” or the “**Company**”) (TSXV: ABA) is announcing that it will be presenting at the annual Core Days conference, taking place May 11-13, 2026, in La Ronge, Saskatchewan. Core Days brings together industry, government, and Northern Saskatchewan communities to advance dialogue on responsible resource development and shared regional prosperity—an alignment that reflects Abasca’s ongoing commitment to the communities in which it operates.

The Company also announces the closing of its previously announced non-brokered private placement for aggregate gross proceeds of \$2.5 million.

## A Continued Commitment to Local Education and Workforce Development

Abasca is committed to supporting Saskatchewan's northern communities, including La Ronge. As part of this commitment, the Company has previously provided a geologist to review the geology curriculum for the Mining Engineering Technician Program at Northlands College, as well as geological support to assist the Saskatchewan Precambrian Core Lab - both of which are key support of the Core Days Conference. These efforts reflect Abasca's ongoing dedication to local workforce development, geological education, and the broader northern community.

"Engaging with local communities and supporting the next generation of mining professionals has always been a core value of our group. Seeing how programs in La Ronge have evolved into a major annual event like Core Days is a point of great pride for us, and we remain committed to that legacy. We look forward to providing an update at the conference, which is open to all who wish to attend and hear directly about progress at the Loki Flake Graphite Deposit," said John Shmyr, Vice President of Engagement and Communication of Abasca.

## Non-Brokered Private Placement

The Company also announces that it has closed the non-brokered private placement (the “**Offering**”) previously announced on April 14, 2026. Pursuant to the Offering, the Company has issued 9,000,000 flow-through common shares of the Company (the “**FT Shares**”, and each common share of the Company, a

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“**Common Share**”) at a price of \$0.25 per FT Share to raise gross proceeds of \$2,250,000; and 1,250,000 non-flow-through Common Shares (the “**NFT Shares**”) at a price of \$0.20 per NFT Share to raise gross proceeds of \$250,000.

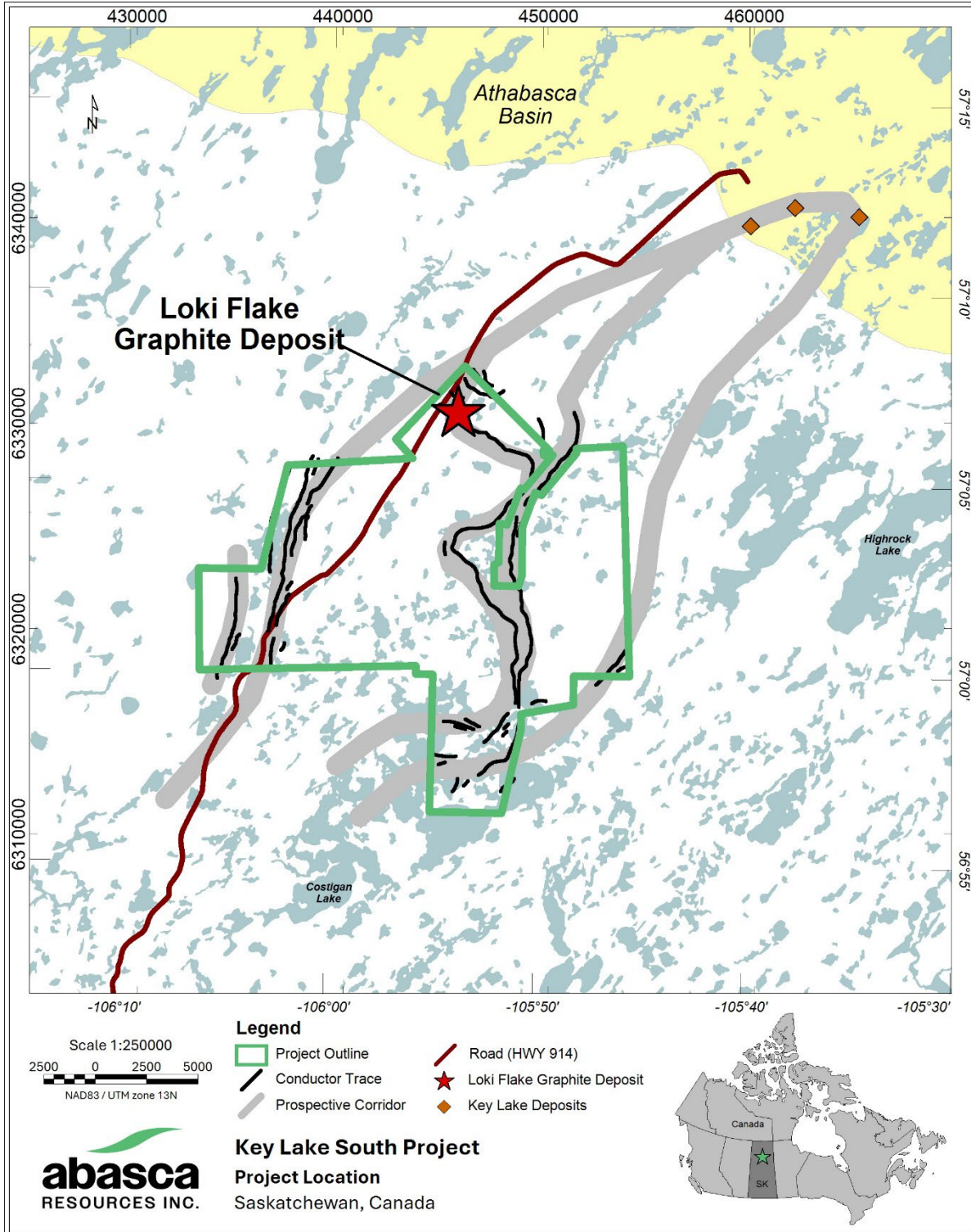
Insiders of the Company, including certain directors and officers, participated in the Offering, including Brian McEwan, the Company’s Vice President, Exploration and Development who subscribed for 60,000 FT Shares, and John Shmyr, the Company’s Vice President, Engagement and Communications who subscribed for 20,000 FT Shares. In addition, 9169601 Canada Inc. (“**9169601**”), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Dawn Zhou, Director, President and CEO of the Company, subscribed for 3,810,000 FT Shares. Canada DBD Management Inc. (“**Canada DBD**”), a corporation the shares of which are solely owned by Ms. Zhou, subscribed for 3,800,000 FT Shares. Messrs. McEwan and Shmyr, 9169601 and Canada DBD are each 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 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 Common Shares are listed on the TSX Venture Exchange (the “**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 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.

All Common Shares issued and sold under the Private Placement are subject to a hold period expiring on August 31, 2026

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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### **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

**For more information visit the Company’s website at <https://www.abasca.ca> or contact:**

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### **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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