

# Abasca Resources Engages Tetra Tech to Complete Preliminary Economic Assessment for the Loki Flake Graphite Deposit

## Highlights

- Abasca Resources Inc. has **engaged Tetra Tech Canada Inc.** to complete a **Preliminary Economic Assessment (“PEA”)** on the 100%-owned **Loki Flake Graphite Deposit** (Loki Deposit), marking a key step in advancing the deposit from exploration toward a development-ready asset.
- The PEA will incorporate an **updated Mineral Resource Estimate (“MRE”)** that reflects the **materially extended strike length** of the Loki Deposit defined by the **2025 and 2026 drilling**.
- The study scope covers the conceptual mine design, a metallurgical flowsheet for high-grade flake graphite concentrate, and infrastructure analysis leveraging the proximity to the **Key Lake mill site**, with strategic oversight from **High Grade Mining Consulting Ltd.**

Saskatoon, Saskatchewan – May 26, 2026 – Abasca Resources Inc. (“**Abasca**” or the “**Company**”) (TSXV: **ABA**) is pleased to announce that it has engaged **Tetra Tech Canada Inc. (“Tetra Tech”)** to complete a Preliminary Economic Assessment (“**PEA**”) for the Loki Flake Graphite Deposit at the Company’s 100%-owned Key Lake South Project located in northern Saskatchewan (Figure 1).

The engagement of Tetra Tech, a leading global provider of consulting and engineering services, marks a significant milestone in advancing the Loki Deposit from an exploration project toward a development-ready asset. The PEA will provide an initial evaluation of the project’s economic potential, including capital and operating cost estimates, mine design, and metallurgical recovery processes.

## Advancing the Loki Flake Graphite Deposit

The PEA will incorporate an updated Mineral Resource Estimate, which reflects the successful 2025 and 2026 drilling programs. These programs extended the delineated strike length of the Loki Deposit from 500 metres to approximately 1,400 metres (Figure 2), providing a larger mineralized footprint to be included in the updated MRE that will underpin the PEA. The study, which will be used to identify additional exploration work, will also build upon the environmental baseline studies, metallurgical testing, and geotechnical drilling data acquired over the previous year, as well as incorporate strategic input from High Grade Mining Consulting Ltd., led by Gary Haywood, P.Eng., who was recently engaged to oversee technical de-risking and project strategy.

The study will include:

- **Mineral Resource Estimate (MRE) Update:** Incorporate and model data from more than 50 infill and extension drillholes completed in 2025 and 2026, which were not included in the maiden MRE. The updated MRE, to be prepared by Understood Mineral Resources Ltd., will reflect the expanded strike length of the Loki Deposit and support upgrades to higher resource classifications.

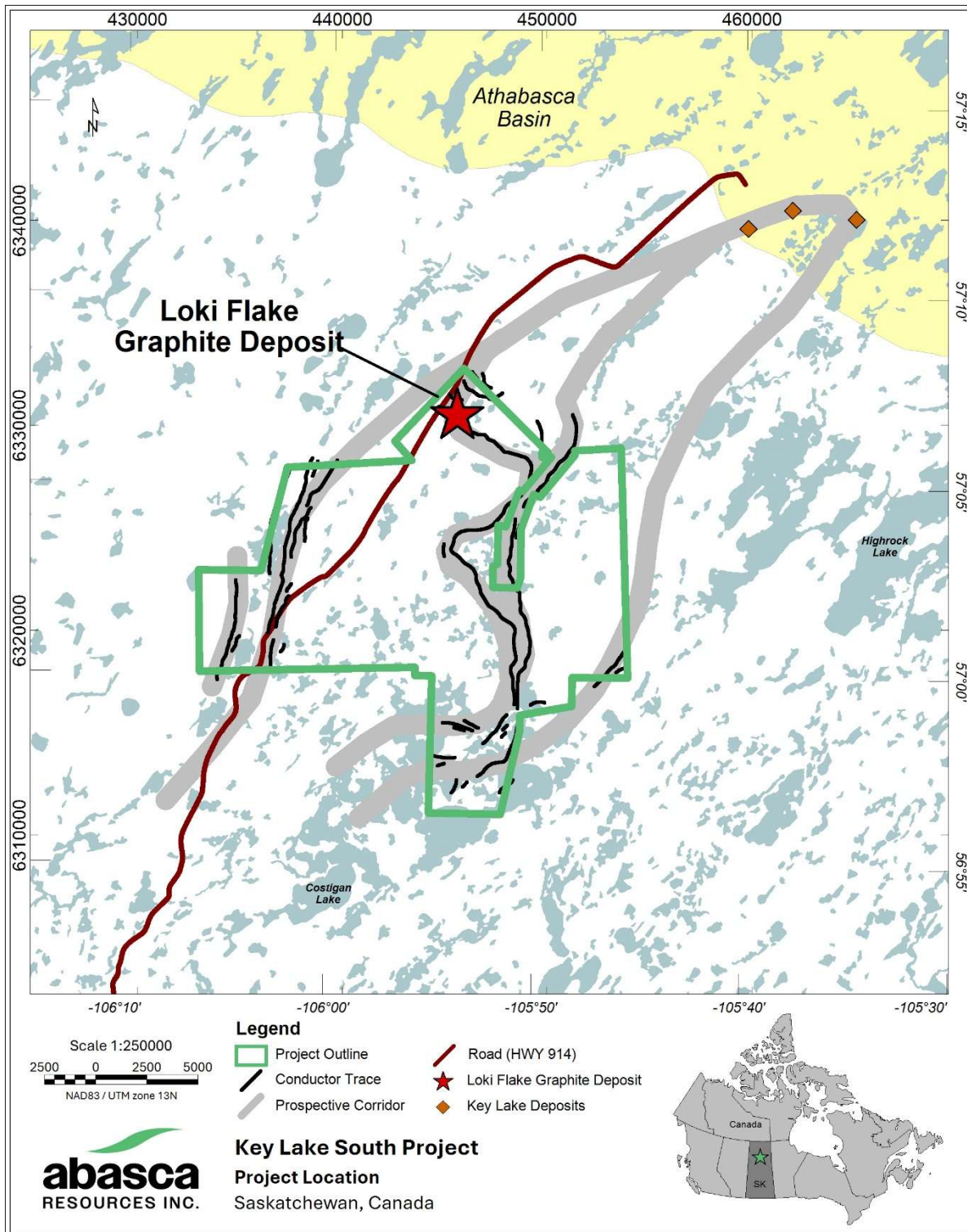
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- **Open Pit Mine Engineering:** design of a starter pit for bulk sampling to support a flotation pilot plant during the advanced exploration phase as well as a full-scale pit design from the optimization shell and Life of Mine production schedule
- **Mineral Processing:** incorporate all metallurgical testing completed on the project and to facilitate the site-specific process design flowsheet for producing high-grade flake graphite concentrates.
- **Infrastructure:** leverage the project’s proximity to existing infrastructure that provides the project with Highway access and grid-power.
- **Environmental Studies, Permitting, and Social/Community Impact:** using work-to-date to describe the project’s environmental setting, baseline data collection, site water management, permitting requirements, and socioeconomic and community engagement.
- **Economic Analysis:** provision of a capital cost estimate and operating cost estimate to support the production of a graphite concentrate on site.

“Engaging Tetra Tech is a pivotal step in our Fast-Track Roadmap to Production. Tetra Tech’s extensive experience with northern Saskatchewan projects and its global expertise in graphite processing make it the ideal partner to help us unlock the value of the Loki Deposit. This PEA will provide the technical and economic framework required to advance the project into the Feasibility stage and ultimately bring this critical mineral asset into production,” said Dawn Zhou, President and CEO of Abasca.

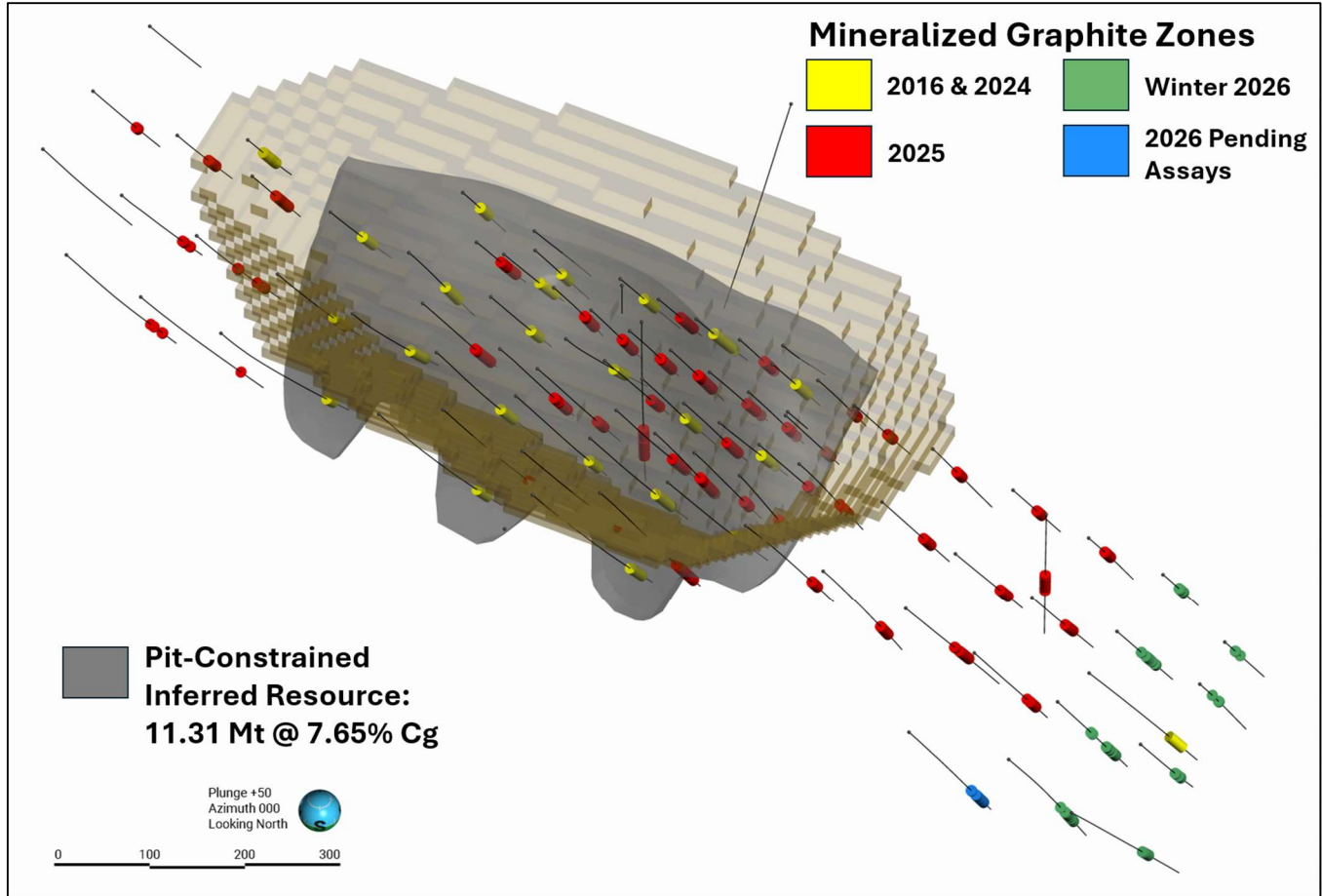
For more information on the Loki Flake Graphite Deposit and an overview of the Key Lake South Project, please visit the Company’s website at <https://www.abasca.ca>.

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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:** Oblique view of the Loki Flake Graphite Deposit showing the mineralized graphite zones and the 2024 mineral resource model and pit-optimized shell. The delineated strike length of mineralization has now been extended to 1,400 m.

### **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 Tetra Tech Canada Inc.**

Tetra Tech is a leading provider of high-end consulting and engineering services for projects worldwide. With a strong presence in Canada, Tetra Tech has been involved in several world-class mining projects in the Athabasca Basin and possesses specialized expertise in critical minerals and sustainable resource development.

### **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 with and is along-strike of the past-producing Key Lake Mine and hosts over 50 km of prospective conductors 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. Subsequent drilling programs in 2025 and 2026 have extended the strike length of the Loki Deposit, and these results will be incorporated into the updated mineral resource estimate that will underpin the upcoming PEA. 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 current 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 an updated mineral resource estimate for the Loki Deposit; the preparation of a preliminary economic assessment for the Loki Deposit that will provide an initial evaluation of the project’s economic potential, including capital and operating cost estimates, mine design and metallurgical recovery processes; the de-risking of the Loki Deposit; the advancement of the Loki Deposit from an exploration project towards a development-ready asset; the PEA providing the technical and economic framework required to advance the Loki Deposit into the feasibility stage and ultimately bring the project into production; 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; the impact of international trade disputes and the imposition of tariffs, international conflict and other geopolitical tensions and events; the Company’s ability to raise additional capital; 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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