

Abasca Increases Loki Flake Graphite Resource and Confirms Second Mineralized Trend at Thor Zone

Highlights

- Abasca Resources Inc. announces the **updated Mineral Resource Estimate** (the “**MRE**”) at its 100%-owned **Loki Flake Graphite Deposit** (the “**Loki Deposit**”), increasing the Inferred Resource from its previously announced maiden mineral resource estimate and upgrading a portion of the Inferred Resources to Indicated Resources:
 - Indicated Resources: **6.99 Mt at 8.27 % Cg**
 - Inferred Resources: **15.83 Mt at 6.93 % Cg**
 - Conversion of 67%** of prior Inferred Resource to Indicated Resource based on contained graphite
- The **Loki Deposit** is situated in one of the **world’s premier mining jurisdictions**, 15 km south of existing Key Lake mill infrastructure and directly adjacent to provincial highway 914.
- The **updated MRE** includes results from the **2025 and 2026 exploration programs** and will be incorporated into the in-progress Preliminary Economic Assessment (“**PEA**”).
- Assays from 4 drillholes at the mineralized graphitic **Thor Zone**, parallel to the **Loki Deposit**, each intersected **multiple zones** of mineralization up-dip of KLS-25-072 which included a main zone of 40 m at 8.57 % Cg (*the Company previously released such results on August 25, 2025*). Composited intervals include:
 - KLS-26-112**: 74.75 m at 5.13 % Cg, including **18.75 m at 7.78 % Cg** and **14.0 m at 7.8 % Cg**.
 - KLS-26-113**: 89.0 m at 4.28 % Cg, including **13.0 m at 6.18 % Cg** and **17.0 at 6.48 % Cg**.
 - KLS-26-114**: 101.80 m at 4.31 % Cg, including **20.3 m at 5.56 % Cg** and **17.0 m at 6.46 % Cg**.
 - KLS-26-115**: 114.0 m at 3.91 % Cg, including **14.0 m at 7.42 % Cg**.

Saskatoon, Saskatchewan – July 14, 2026 – Abasca Resources Inc. (“**Abasca**” or the “**Company**”) (TSXV: **ABA**) is pleased to announce the **updated Mineral Resource Estimate** (the “**MRE**”) (Table 1) at its Loki Flake Graphite Deposit at the Company’s 100%-owned Key Lake South Project (the “**Project**”) located in northern Saskatchewan (Figure 1). The pit-constrained MRE conforms to the Reasonable Prospects of Eventual Economic Extraction (RPEEE) requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) and includes an **Indicated** estimate of **6.99 Mt at 8.27 % Cg** in addition to an **Inferred** estimate of **15.83 Mt at 6.93 % Cg** (Figure 2).

Advancing the Loki Flake Graphite Deposit

The updated MRE will be incorporated into the PEA and underpins the study which will provide the technical and economic framework that the Company believes will be required to advance the Loki Deposit into the Feasibility stage and used to identify additional exploration work. Work on the PEA is on-going and will include work on the key pillars of the Project, including: Open Pit Mine Engineering, Mineral Processing, Infrastructure Design, Environmental, Permitting, and Social/Community Impacts, and Economic Analysis.

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“This updated Mineral Resource Estimate is a transformational step for Abasca. We have increased the tonnage at the Loki Deposit and converted the majority of our initial inferred resource to Indicated, providing the on-going PEA a substantially stronger foundation. With the size of the resource growing and the PEA advancing, our Fast-Track Roadmap to Production remains firmly on schedule,” said Brian McEwan, Vice President Exploration and Development.

Table 1: Loki Flake Graphite Mineral Resources

Category	Cg Grade Cut-off (%)	Tonnage (Mt)	Cg Grade (%)	Contained Cg (Mt)
Indicated	2.30	6.99	8.27	0.58
Inferred	2.30	15.83	6.93	1.10

Notes:

1. The reporting standard for the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
2. Reported Mineral Resources are constrained to a conceptual pit-shell above a cut-off grade of 2.30% Cg.
3. Numbers may not add up due to rounding.
4. The effective date of this Mineral Resource estimate is April 23, 2026.
5. The qualified person knows of no environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that may materially affect the Mineral Resource Estimate in this release.
6. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

2026 Winter Exploration Program Assays

The Company is also pleased to release assays from the 4 drillholes completed during the 2026 winter exploration program at the Thor Zone, a parallel mineralized graphite zone north of the Loki Deposit, and the remaining hole at the Loki Deposit (KLS-26-117) (Figure 3). Each of the 4 drillholes at the Thor Zone intersected **multiple zones** of graphite mineralization. Similar to the KLS-25-072 (*previously released on August 25, 2025*), higher grade graphite was intersected above and below a lower-grade graphitic interval (Figure 4). Consistent with the Loki Deposit, KLS-26-117 intersected **33.5 m at 6.58 % Cg**. Drillhole locations and their composited assay results are shown in Table 2 and Table 3, respectfully.

Brian McEwan, Vice-President of Exploration and Development commented “The results from the Thor Zone are remarkably positive. Demonstrating the up-dip continuity of the mineralization we see in KLS-25-072 provides us confidence to continue our exploration along-strike while we prioritize work on fast-tracking the Loki Deposit. The prospects of the Thor Zone represent another opportunity for Abasca to bolster Saskatchewan’s Critical Mineral inventory to support local supply chains”.

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.

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An independent technical report in respect of the updated mineral resource estimate will be prepared and filed on SEDAR+ (www.sedarplus.ca) and on the Company's website (<https://www.abasca.ca>) within 45 days of this news release.

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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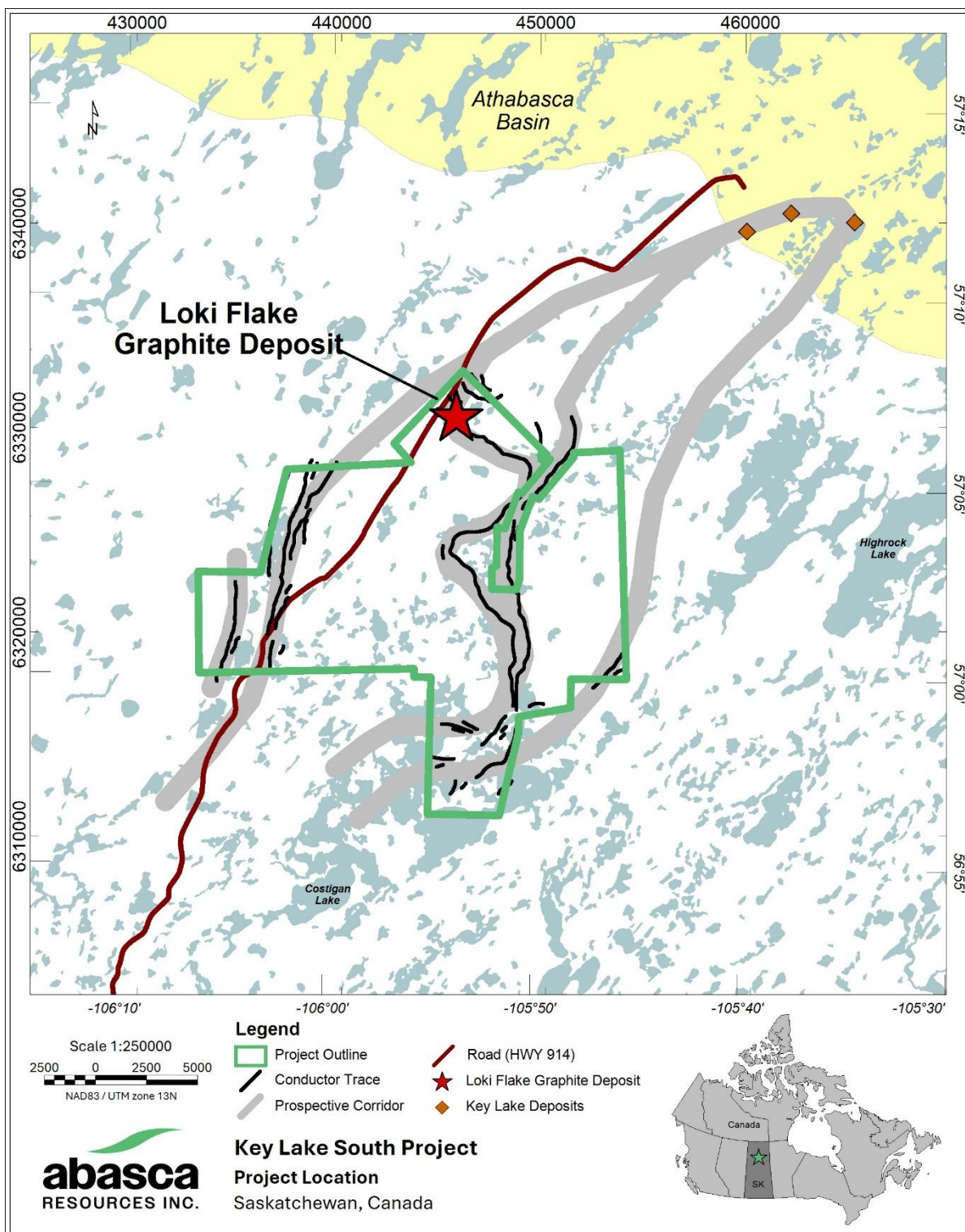


Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

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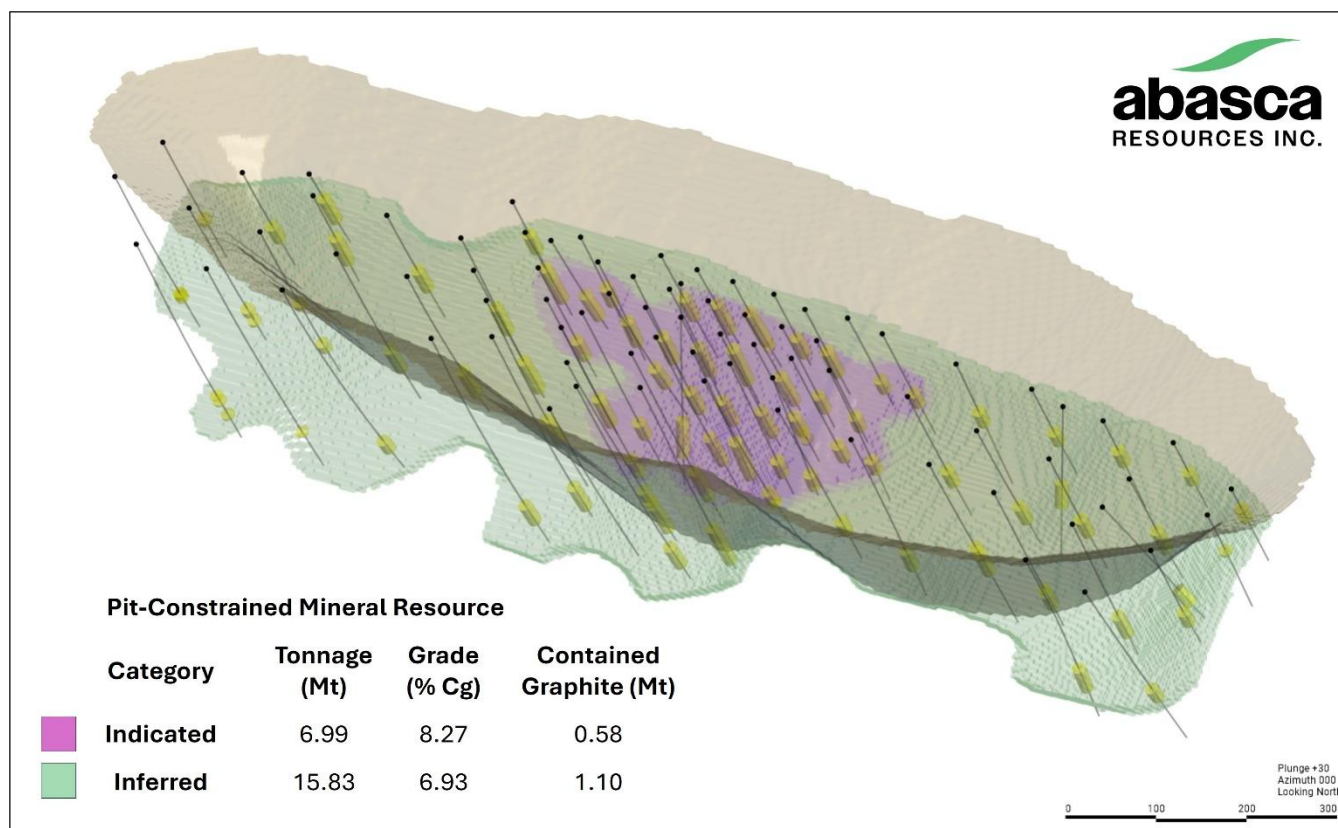


Figure 2: Oblique view of the Loki Flake Graphite Deposit showing the updated Mineral Resource Estimate and the pit-optimized shell.

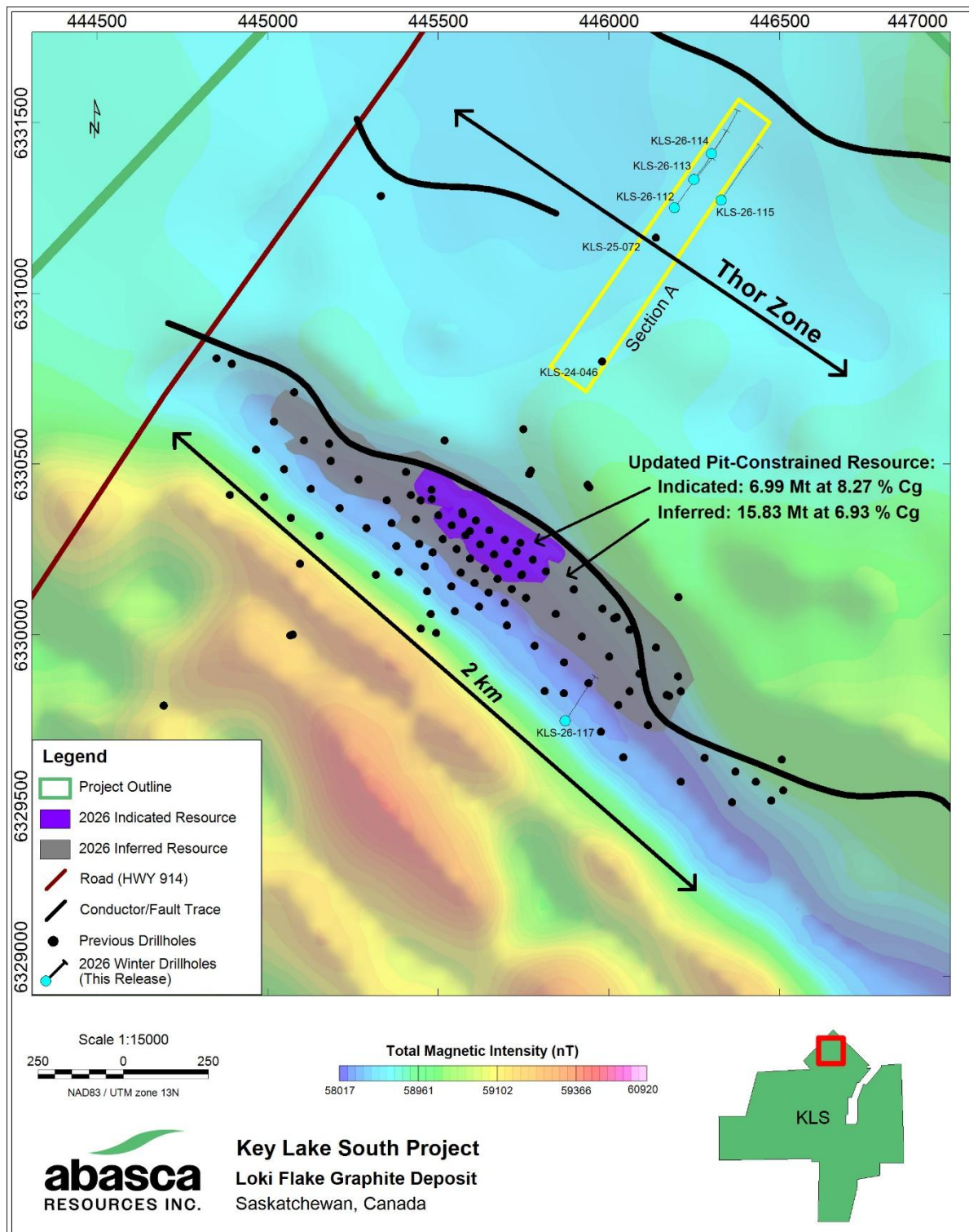


Figure 3: Map of the Loki Flake Graphite Deposit showing the updated pit-constrained Mineral Resource Estimate: Indicated - 6.99 Mt at 8.27 % Cg and Inferred – 15.83 Mt at 6.93 % Cg.

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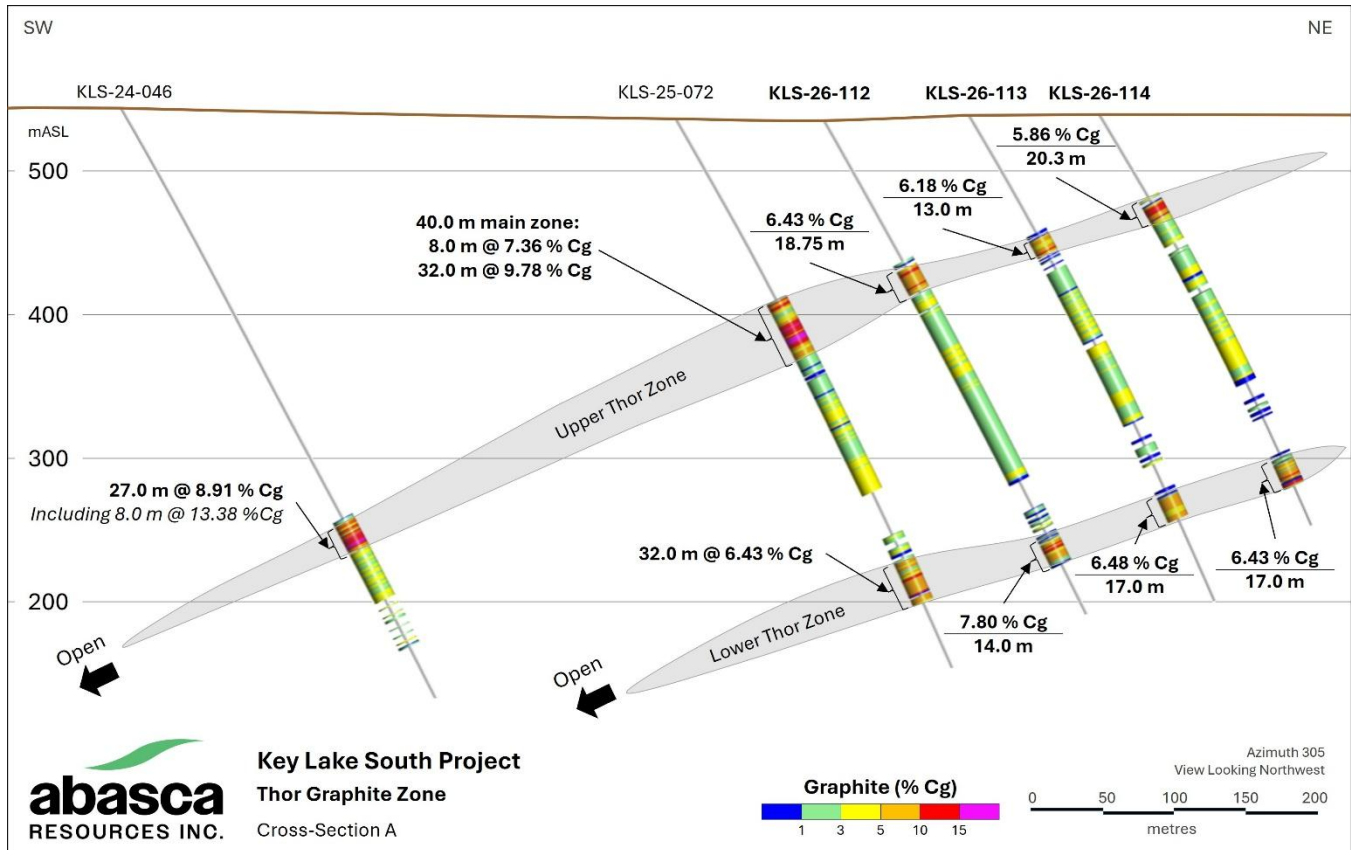


Figure 4: Cross-section of the Thor Zone, a graphitic mineralized zone parallel to the Loki Flake Graphite Deposit, showing multiple flake graphite mineralization intersections in KLS-25-072, KLS-26-112, KLS-26-113, and KLS-26-114.

Table 2: 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-26-112	446191	6331251	535	36	-60	390
KLS-26-113	446248	6331334	539	36	-59	381
KLS-26-114	446300	6331409	539	35	-59	323
KLS-26-115	446328	6331273	541	35	-60	429
KLS-26-117	445871	6329749	545	34	-61	322

Table 3: 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 5.0 m internal dilution and a maximum of 2.0 m internal dilution for KLS-26-117.

Drillhole ID	From	To	Length	Cg %	S %
KLS-26-112	117.00	135.75	18.75	7.78	1.34
	142.00	154.00	12.00	2.68	0.69
	181.00	202.00	21.00	3.23	0.85
	209.00	213.00	4.00	2.90	0.37
	278.00	282.00	4.00	3.16	0.81
	321.00	322.00	1.00	4.21	< 0.02
	333.00	347.00	14.00	7.80	1.22
KLS-26-113	99.00	112.00	13.00	6.18	1.11
	143.00	176.00	33.00	3.04	0.65
	184.00	195.00	11.00	3.21	0.74
	202.00	203.00	1.00	3.34	0.76
	220.00	230.00	10.00	3.69	0.77
	239.00	242.00	3.00	3.40	0.76
	275.00	276.00	1.00	4.36	0.01
	301.00	318.00	17.00	6.48	1.18
KLS-26-114	66.70	87.00	20.30	5.86	0.98
	93.00	94.00	1.00	3.10	0.39
	100.00	103.50	3.50	2.99	0.30
	123.00	137.00	14.00	3.01	0.64
	151.00	153.00	2.00	3.17	0.65
	159.00	201.00	42.00	3.37	0.81
	207.00	209.00	2.00	3.32	0.78
	275.00	292.00	17.00	6.46	1.45
KLS-26-115	139.00	145.00	6.00	4.70	1.05
	157.00	158.00	1.00	3.45	0.67
	164.00	174.00	10.00	2.36	0.61
	184.00	185.00	1.00	3.12	0.24
	195.00	205.00	10.00	3.36	0.74
	216.00	284.00	68.00	3.48	0.80
	305.00	309.00	4.00	3.42	0.02
	321.00	335.00	14.00	7.42	1.32
KLS-26-117	242.30	246.00	3.70	4.63	1.00
	260.50	294.00	33.50	6.58	1.40

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 NI 43-101. Mr. McEwan is the Vice-President of Exploration and Development of Abasca. The mineral resource estimate presented in this news release was completed by Matthew Batty, P.Geo., a Qualified Person as defined under NI 43-101. Mr. Batty is a Geostatistician and the owner of Understood Mineral Resources Ltd.

About Abasca Resources Inc.

Abasca is a Canadian company focused on acquiring, exploring, and developing mineral properties. Its flagship asset is the 100%-owned, 23,974-hectare Key Lake South (KLS) Project in northern Saskatchewan, located 15 km south of the historic Key Lake mine and current mill. Geologically similar and along-strike of the past-producing mine, KLS hosts over 50 km of prospective conductors for potential new discoveries, alongside the Loki Flake Graphite Deposit (Loki Deposit).

As announced in this news release, the Loki Deposit hosts and updated pit-constrained Mineral Resource Estimate that includes an Indicated estimate of 6.99 Mt at 8.27 % Cg in addition to an Inferred estimate of 15.83 Mt at 6.93 % Cg (an independent technical report in respect of the updated mineral resource estimate will be prepared and filed on SEDAR+ and on the Company's website within 45 days of this news release). This resource expansion and classification upgrade will underpin the in-progress PEA initiated in May 2026 that marks a major milestone in de-risking the Loki Deposit, advancing it from exploration toward a development-ready asset on the Company's Fast-Track Roadmap to Production.

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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