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Abasca Resources Announces Arrangement of Non-Brokered Private Placement of up to $3.0 Million

Saskatoon, Saskatchewan – July 20, 2026 – Abasca Resources Inc. ("Abasca" or the "Company") (TSXV: ABA) is pleased to announce that it is raising aggregate gross proceeds of up to $3.0 million that will support the Company's continued exploration at the Loki Flake Graphite Deposit (the **"Loki Deposit"**) at its 100%-owned Key Lake South Project (the "**Project**") located in northern Saskatchewan (Figure 1). The Loki Deposit now hosts an **updated pit-constrained Mineral Resource Estimate** (the "**MRE**") (Figure 2) 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** (*for more information on the MRE, please refer to the news release previously released on July 14, 2026, on the Company's website*).

Non-Brokered Private Placement

The Company announces that it is raising aggregate gross proceeds of up to $3.0 million for the Company's 2026 ongoing exploration program to be conducted at the Loki Deposit as well as the Thor Zone and general corporate purposes by undertaking a non-brokered private placement (the "**Private Placement**"), consisting of up to an aggregate of 10,000,000 Flow-through Shares of the Company (the "**FT Shares**") at a price of $0.25 per FT Share (the "**FT Share Price**") and 2,500,000 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" or "Canadian development expenses" (as these terms are 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 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 Private Placement 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 no securities of the Company are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the

United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc (the "**Specified Markets**" and each, a "**Specified Market**").

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) no securities of the Company are listed or quoted on a Specified Market; (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.

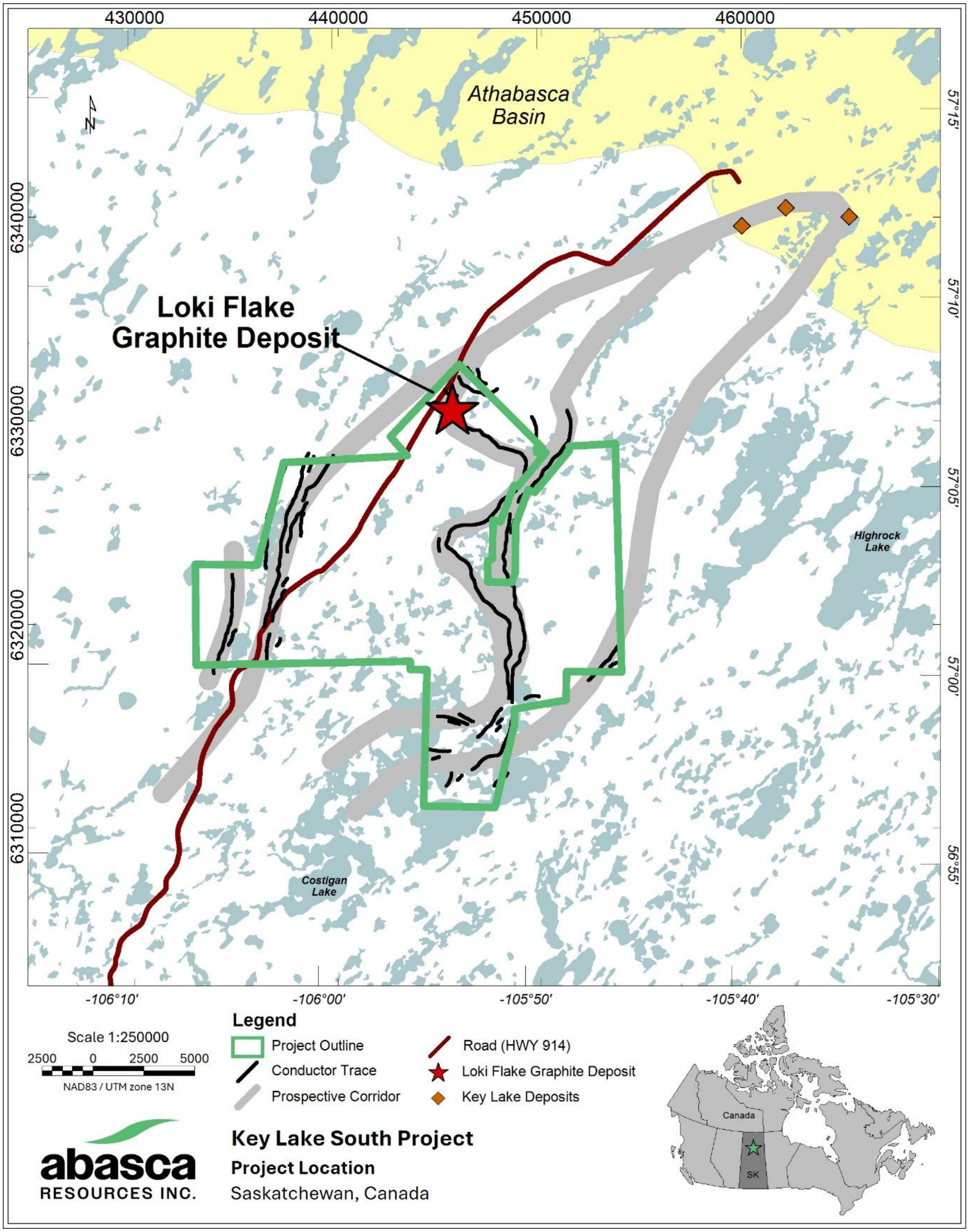

Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

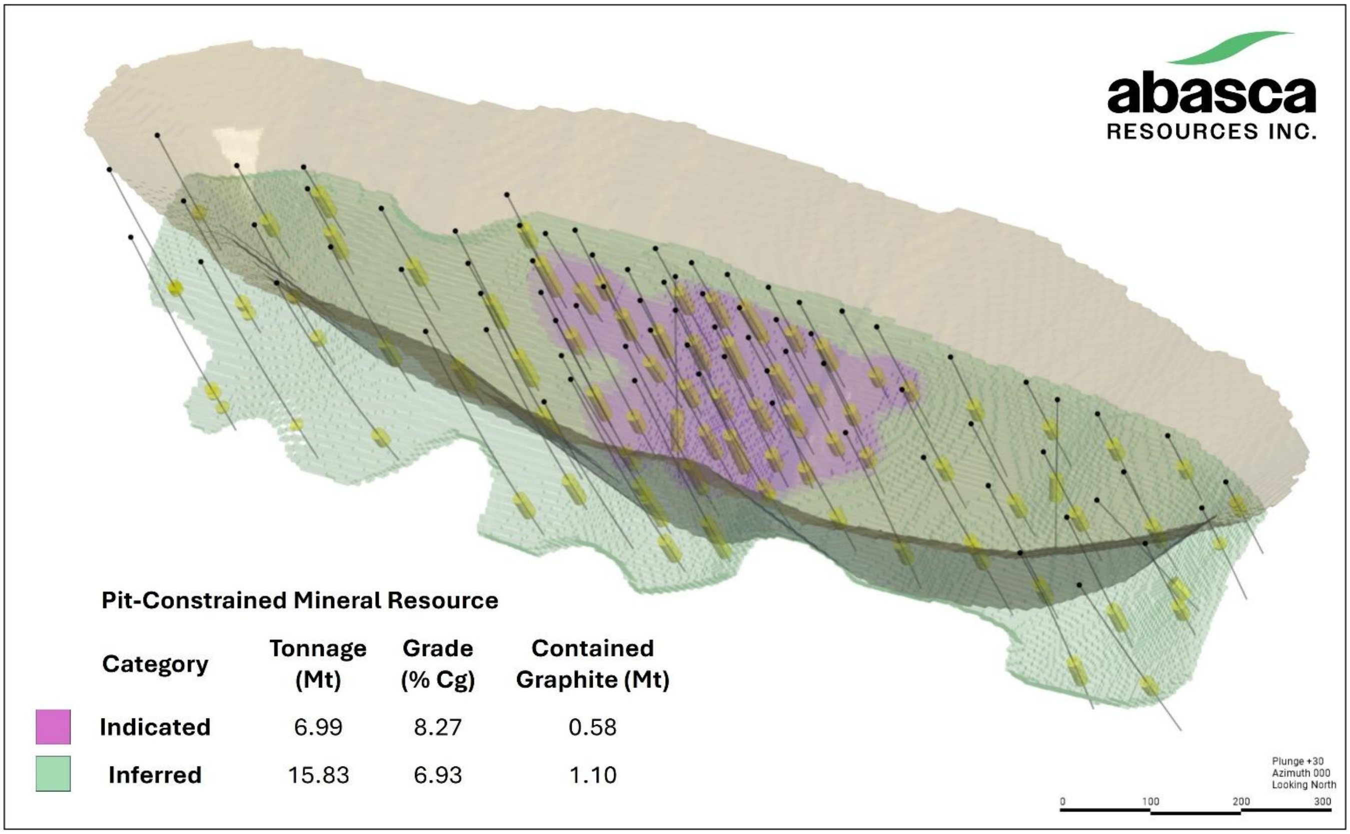

Figure 2: Oblique view of the Updated (July 14, 2026) Loki Flake Graphite Deposit Mineral Resource Estimate.

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 and Development of Abasca.

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) (Figure 1).

Per the announcement on July 14, 2026, the Loki Deposit hosts an 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 (Figure 2). 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 the news release made on July 14, 2026). This resource expansion and classification upgrade will underpin the in-progress Preliminary Economic Assessment (the "**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

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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 completion of the Private Placement, including the anticipated terms and pricing thereof; the intended use of proceeds of the Private Placement, including the use of gross proceeds from the issuance of the FT Shares to incur Canadian exploration expenses or Canadian development expenses and to renounce such expenditures as flow-through mining expenditures or flow-through critical mineral mining expenditures pursuant to the Tax Act; the use of gross proceeds from the issuance of the NFT Shares for general and administrative expenses; the closing of the Private Placement being subject to Exchange approval; the participation of insiders of the Company in the Private Placement; the Company's 2026 ongoing exploration program at the Loki Deposit and the Thor Zone; an updated mineral resource estimate for the Loki Deposit and filing of an independent technical report in respect of the updated mineral resource estimate within 45 days; 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 pursuant to its Fast-Track Roadmap to Production. 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; the ability of the Company to complete the Private Placement on the terms announced or at all; risks related to obtaining Exchange approval for the Private Placement; risks related to 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; changes to tax legislation, including the treatment of flow-through shares and flow-through mining expenditures under the Tax Act; 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; the availability of equipment; the availability of equipment; the ability of the Company to complete the Private Placement and obtain all necessary approvals; the anticipated use of proceeds being consistent with the Company's current intentions; and the assumptions underlying the mineral resource estimate and the PEA. 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.