NEWS RELEASE

# Abasca Resources Closes Non-Brokered Private Placement of $3.0 Million and Applauds the Targeted Mineral Exploration Incentive of the Government of Saskatchewan

Saskatoon, Saskatchewan – July 31, 2026 – Abasca Resources Inc. ("Abasca" or the "Company") (TSXV: ABA) is pleased to announce that it has closed the non-brokered private placement (the "**Offering**") previously announced on July 20, 2026. Pursuant to the Offering, the Company has issued 10,000,000 flow-through common shares of the Company (the "**FT Shares**", and each common share of the Company, a "**Common Share**") at a price of $0.25 per FT Share to raise gross proceeds of $2,500,000; and 2,500,000 non-flow-through Common Shares (the "**NFT Shares**") at a price of $0.20 per NFT Share to raise gross proceeds of $500,000.

**Closing of $3.0 Million Private Placement**

The gross proceeds from the issuance of the FT Shares are intended to be used to 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 Company's news release dated July 14, 2026, filed on the SEDAR+ website and posted on the Company's website*). These expenses are intended to be incurred as "Canadian exploration expenses" ("**CEE**") or "Canadian development expenses" (as these terms are defined in the *Income Tax Act* (Canada) (the "**Tax Act**")) that, in the case of CEE, 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.

The following insiders of the Company participated in the Offering: John Shmyr, the Company's Vice President, Engagement and Communications, subscribed for 20,000 FT Shares; Dave Billard, the Chairman of the Board of Directors, subscribed for 100,000 FT Shares; Dawn Zhou, Director, President and CEO of the Company, subscribed for 840,000 FT Shares; Cypress Geoservices Ltd. ("**Cypress**"), a corporation of which 100% of the voting shares are held by Mr. Billard, subscribed 100,000 NFT Shares; 9169601 Canada Inc. ("**9169601**"), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Ms. Zhou, subscribed for 5,000,000 FT Shares; 101159623 Saskatchewan Ltd. ("**SaskCo**"), a corporation the shares of which are solely owned by Ms. Zhou, subscribed for 1,960,000 FT Shares; and Canada DBD Management Inc. ("**Canada DBD**"), a corporation the shares of which are solely owned by Ms. Zhou, subscribed for 2,000,000 FT Shares. Messrs. Billard and Shmyr, Ms. Zhou, Cypress, 9169601, SaskCo 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.

All Common Shares issued and sold under the Private Placement are subject to a hold period expiring on December 1, 2026.

**Government Support & Saskatchewan Targeted Mineral Exploration Incentive**

Abasca applauds the Government of Saskatchewan for its continued commitment to the critical minerals sector through the Targeted Mineral Exploration Incentive (TMEI). The Company is pleased to announce that it has received an additional $150,000 in TMEI grant funding, increasing the total TMEI support for Abasca's ongoing exploration and advancement activities at the Loki Flake Graphite Deposit to $350,000 as of July 31, 2026. Under the current TMEI program, Abasca is eligible to receive up to $150,000 annually in grants which is to be spent on its graphite exploration activities.

The TMEI funding has played an important role in helping to accelerate Abasca's focused exploration strategies at the Loki Deposit, directly supporting Saskatchewan's broader initiative to position the province as a premier investment destination for critical minerals. Graphite is a key component in energy storage and clean technologies; financial incentives like the TMEI strengthen domestic supply chains, de-risk exploration projects, and drive sustainable economic growth in northern Saskatchewan.

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.

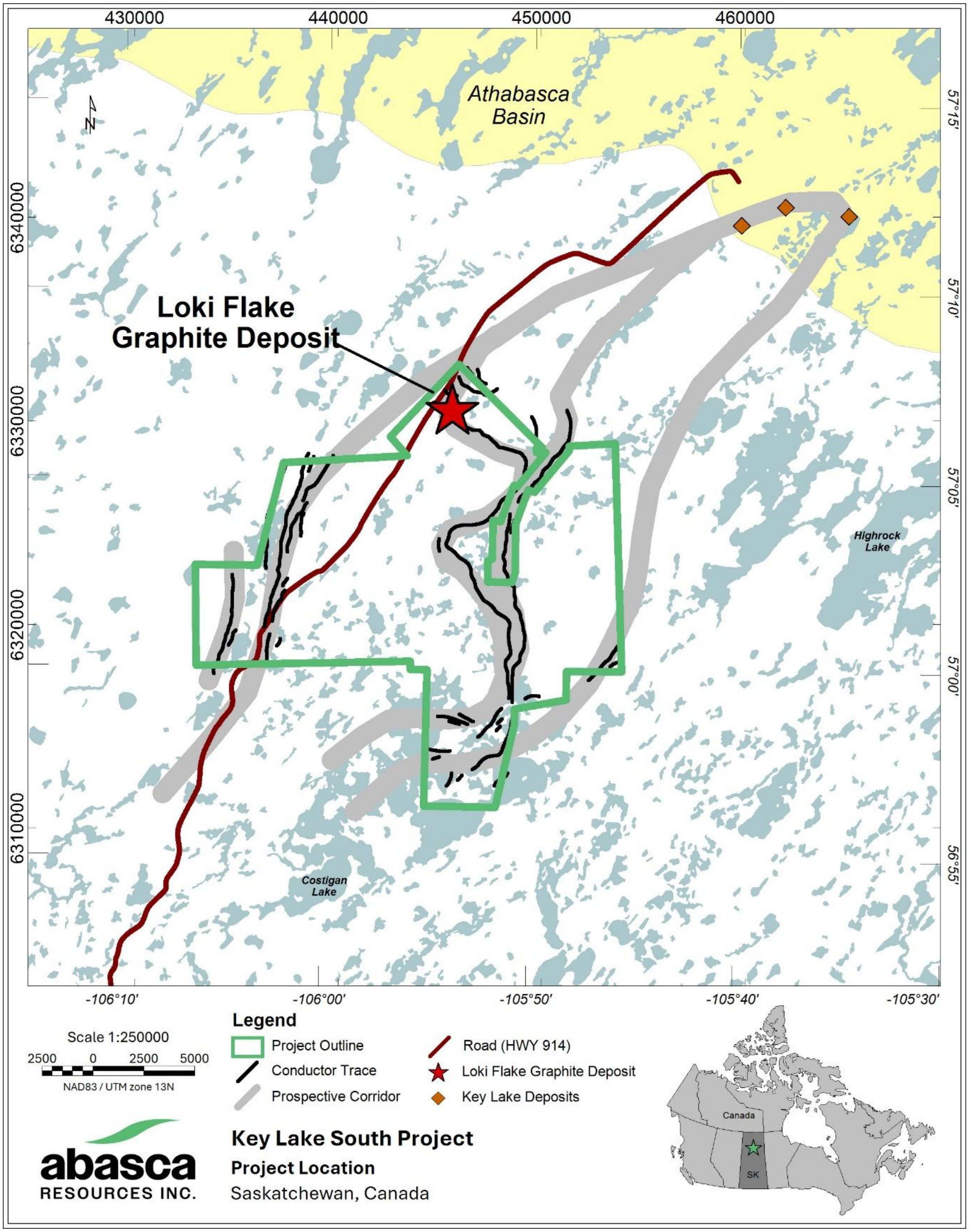


**Figure 1**: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

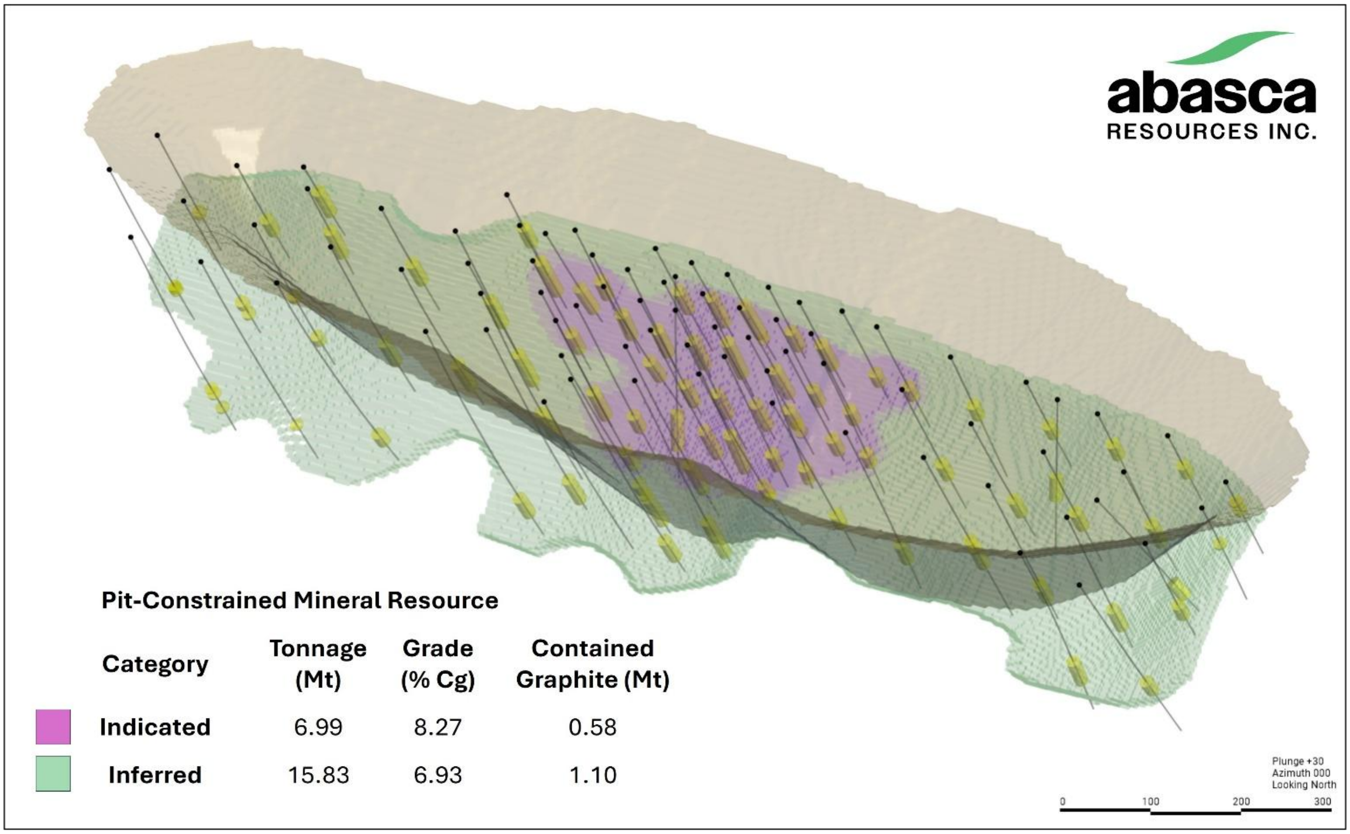


**Figure 2**: Oblique view of the Updated (July 14, 2026) Loki Flake Graphite Deposit Mineral Resource Estimate.

## 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).

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 Company's July 14, 2026 news release). Abasca believes that this resource expansion and classification upgrade will underpin the in-progress Preliminary Economic Assessment (the "**PEA**") initiated in May 2026 that the Company believes will mark 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: 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 updated mineral resource estimate for the Loki Deposit and filing of an independent technical report in respect thereof; the preparation of a PEA and its anticipated impact for the Loki Deposit; and the advancement of the Loki Deposit from an exploration project towards a development-ready asset. 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 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; 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.