Abasca Files NI 43-101 Technical Report, Commences Summer Exploration Program at Loki and Elects to File Semi-annual Interim Financial Statements and Related MD&A

Highlights

- **Abasca Resources Inc. has filed an independent technical report** on **SEDAR+**, prepared in accordance with **NI 43-101**, supporting the updated pit-constrained mineral resource estimate for its 100%-owned **Loki Flake Graphite Deposit**.
- The **MRE** established an **Indicated Resource of 6.99 Mt at 8.27 % graphitic carbon** (“**Cg**”), representing **67%** of the prior Inferred Resource on a contained graphite basis, while the **Inferred Resource grew 40%**, from **11.31 Mt at 7.65% Cg** to **15.83 Mt at 6.93% Cg**.
- The **Report** provides the geological foundation and mineral resource base underpinning the **Preliminary Economic Assessment** (“**PEA**”) announced on **August 19, 2026**.
- Abasca has commenced its **summer exploration program** at the **Loki Deposit**, focused on continuing to collect data required for environmental impact, permitting and feasibility study. **In-fill drilling** will facilitate the collection of representative samples for a **pilot plant** that will further test the graphite flotation flowsheet, targeting concentrate grading **95% Cg or greater** for downstream **battery-grade anode** testing.
- The Company has elected to file semi-annual interim financial statements and related MD&A.

Saskatoon, Saskatchewan – August 28, 2026 – Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce it has filed an independent technical report titled “Technical Report on the Key Lake South Project with Updated Mineral Resource Estimate for the Loki Flake Graphite Deposit, Saskatchewan, Canada” and dated August 27, 2026 (the “Report”) on SEDAR+. The Report, prepared in accordance with National Instrument 43-101 (NI 43-101), supports the updated pit-constrained mineral resource estimate (the “MRE”) for the Loki Flake Graphite Deposit (the “Loki Deposit”) at its 100%-owned Key Lake South Project (the “Project”) in northern Saskatchewan, Canada (Figure 1), previously announced on July 14, 2026. The MRE (Figure 2) provides the geological foundation and mineral resource base for the Company’s Preliminary Economic Assessment (the “PEA”), previously announced on August 19, 2026.

Mineral Resource Update (effective date of mineral resources: April 23, 2026)

- Indicated Resources: **6.99 Million tonnes at 8.27% Cg**
- Inferred Resources: **15.83 Million tonnes at 6.93% Cg**
- **Conversion of 67%** of the prior Inferred Resource to Indicated Resource based on contained graphite

Brian McEwan, Vice-President of Exploration and Development commented “We are pleased to file the technical report with our updated graphite resource estimate and confirm the remarkable progress at the

Loki Deposit. We are proud to showcase the Loki Deposit among Saskatchewan's resource projects. Together with the PEA results, we believe that we have a strong base to continue pushing the project forward".

Commencement of Summer Exploration Program

The Company is also pleased to announce that it has begun its summer exploration program at the Loki Deposit. The program will focus on continuing to collect data required for the requisite environmental impact studies, permitting and the feasibility study. In-fill drilling across the Loki Deposit is planned to collect additional representative samples of graphite mineralization to be processed in a pilot plant. The holes will be drilled at PQ diameter (85 mm core) to provide the volume of bulk sample material required for the test work.

A pilot plant is planned to further test the graphite flotation flowsheet developed through the Company's metallurgical testing at SGS Canada to produce flake graphite concentrate of 95% Cg or greater. The graphite concentrate will subsequently be used for downstream testing of battery-grade anode material.

Participation in Semi-Annual Filing of Interim Financial Statements and Related MD&A Pilot Program

Abasca also announces its participation in the semi-annual financial statement and related management discussion & analysis (MD&A) pilot program (the "Program") effective immediately. The Program, which provides an exemption from the requirement to file 1st and 3rd quarter interim financial statements (the "Quarterly Reporting Exemption"), has been adopted under Coordinated Blanket Order 51-933, *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers* that came into effect on March 19, 2026. This news release is being filed pursuant to Coordinated Blanket Order 51-933 *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers*.

The Company confirms that it meets the Program's eligibility criteria, including being a venture issuer with exchange listed securities and no annual revenues and having maintained a clean 12-month continuous disclosure record. The Company will continue to disclose and report all material changes and significant developments in a timely manner, as required under National Instrument 51-102 and the polices of the TSX Venture Exchange.

Abasca will not be filing an interim financial report and related MD&A for the quarter ended July 31, 2026 in reliance upon the Quarterly Reporting Exemption. Abasca will continue to file audited financial statement and related MD&A (due within 120 days of April 30, its year end) and six-month interim financial statements and related MD&A (due within 60 days of October 31).

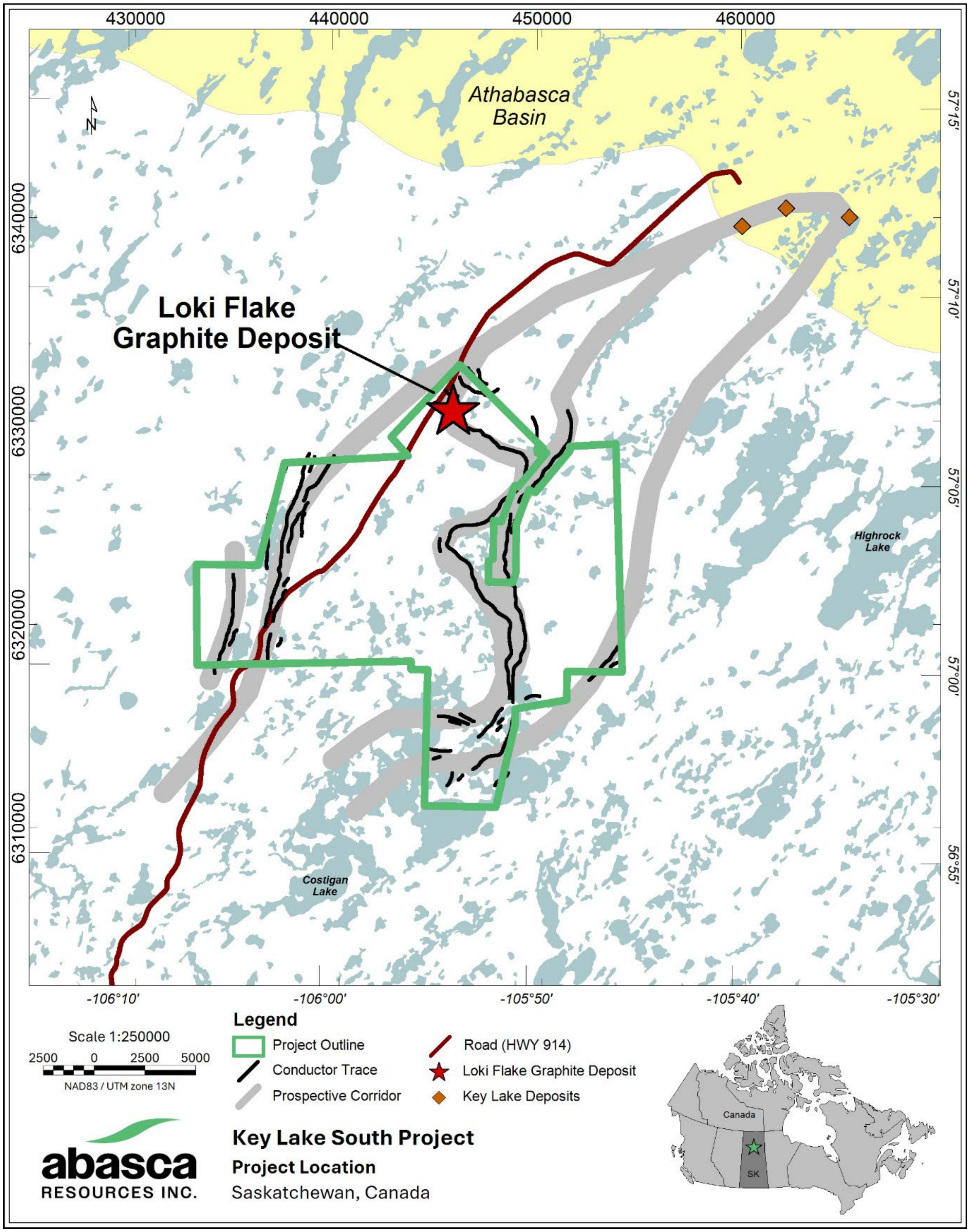

Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

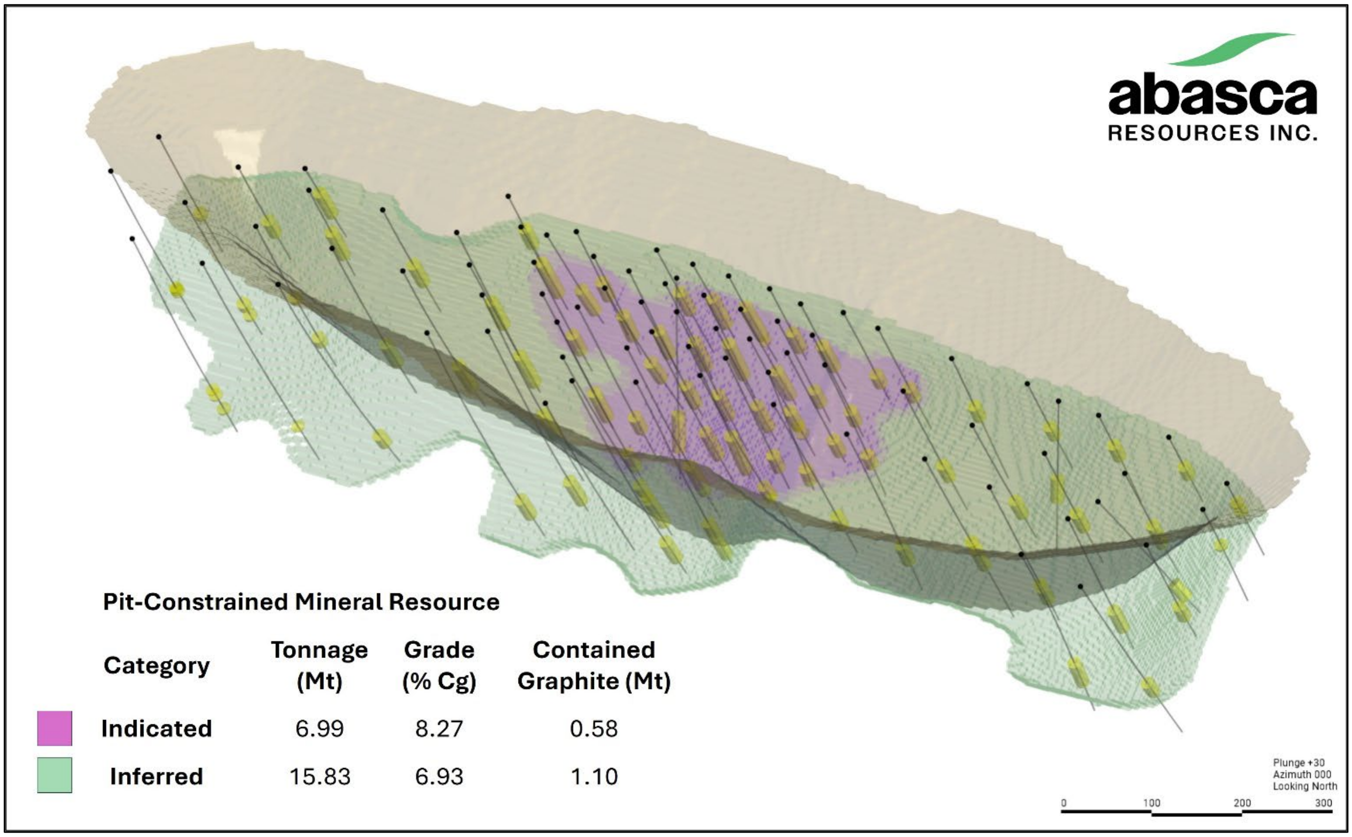

Figure 2: Oblique view of the Updated (July 14, 2026) Loki Flake Graphite Deposit Mineral Resource Estimate.

Qualified Persons

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. 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 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 23,974-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 Indicated Resources of 6.99 Mt at 8.27% Cg and inferred resource of 15.83 Mt at 6.93% Cg. Abasca has completed a Preliminary Economic Assessment for the Loki Deposit with positive result of after-tax NPV of US$130 million and 16.7% IRR. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

Please refer to the news releases dated August 19, 2026 for more information about the PEA, and the technical report dated August 27, 2026, with an effective date of April 23, 2026 and titled “Technical Report on the Key Lake South Project with Updated 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

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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 is 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 updated mineral resource estimate for the Loki Deposit; the results of the preliminary economic assessment for the Loki Deposit, including the capital and operating cost estimates, mine design and metallurgical recovery processes on which those results depend; 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; the advancement of the environmental assessment process and obtaining the regulatory approvals required to support future Project development; the completion of the summer exploration program, including in-fill drilling and the collection of representative samples for pilot plant testing, the production of flake graphite concentrate of 95% Cg or greater, the downstream testing of battery-grade anode material, and mineral resource expansion; the Company's adoption of semi-annual financial reporting; 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 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; 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 is expressly qualified by this cautionary statement and is 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.