Abasca Announces Filing of Technical Report Regarding Positive Preliminary Economic Assessment for the Loki Flake Graphite Deposit and Private Placement of $2.25 Million

Saskatoon, Saskatchewan – September 23, 2026 – Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce that the Company has filed an independent technical report (the “Report”) containing the Preliminary Economic Assessment (the "PEA") on SEDAR+ for the Loki Flake Graphite Deposit (the “Loki Deposit” or the “Project”) in Saskatchewan, Canada (Figure 1), which the Company previously announced on August 19, 2026. The Report, entitled “Preliminary Economic Assessment, NI 43-101 Technical Report, for the Loki Flake Graphite Deposit, Key Lake South Project, Saskatchewan, Canada” was prepared by Tetra Tech Canada Inc. (“Tetra Tech”) of Vancouver, BC, Canada in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and has an effective date of August 19, 2026.

PEA and Mineral Resource Update Highlights – Loki Flake Graphite Deposit

- **Long-Life Graphite Project**: **2,750 tonnes-per-day** open-pit mining and processing operation with a **19-year mine life**, averaging **66,500 tonnes of graphite concentrate** (with an average 95% grade) produced **annually** and 1.2 million tonnes of payable graphite over the life of mine. The Project's scale and longevity provide exposure to multiple graphite price cycles.

- **Positive Project Economics**: Positive economics under the base case graphite price assumptions, generating approximately **US$662 million** in cumulative after-tax free cash flow under the base case.

- **Mineral Resource Update** (effective date: April 23, 2026; Figure 2):
    - 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

Table 1: Loki Flake Graphite PEA Pre-Tax and After-Tax Economic Results Summary.

	Pre-Tax	After-Tax
Net Present Value (NPV) @ 8%	US$161M	US$130M
Internal Rate of Return (IRR)	16.6%	16.7%

Notes: Project economics are presented on an unleveraged basis and do not assume project debt or other financing arrangements. Graphite price US$1,450/tonne.

The PEA is preliminary in nature. It includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Loki Flake Graphite Deposit Preliminary

Economic Assessment Base Case assumes a Graphite price of US$1,450/tonne and a US$/CAD$ exchange rate of 0.72:1.00.

Non-Brokered Private Placement Financing of up to $2.25 Million

The Company also announces that it is raising aggregate gross proceeds of up to $2.25 million for the Company's 2026 ongoing exploration programs at the Loki Deposit by undertaking a non-brokered private placement (the "**Private Placement**"), consisting of up to an aggregate of 9,000,000 Flow-through Shares of the Company (the "**FT Shares**") at a price of $0.25 per FT Share (the "**FT Share Price**").

The gross proceeds from the issuance of the FT Shares are intended to be used to incur "Canadian exploration expenses" (as this term is 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).

In connection with the Private Placement, the Company may pay cash finder's fees of up to 6.0% of the gross proceeds raised from investors introduced to the Company by finders.

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 Offering would each constitute a "related party transaction" under MI 61-101.

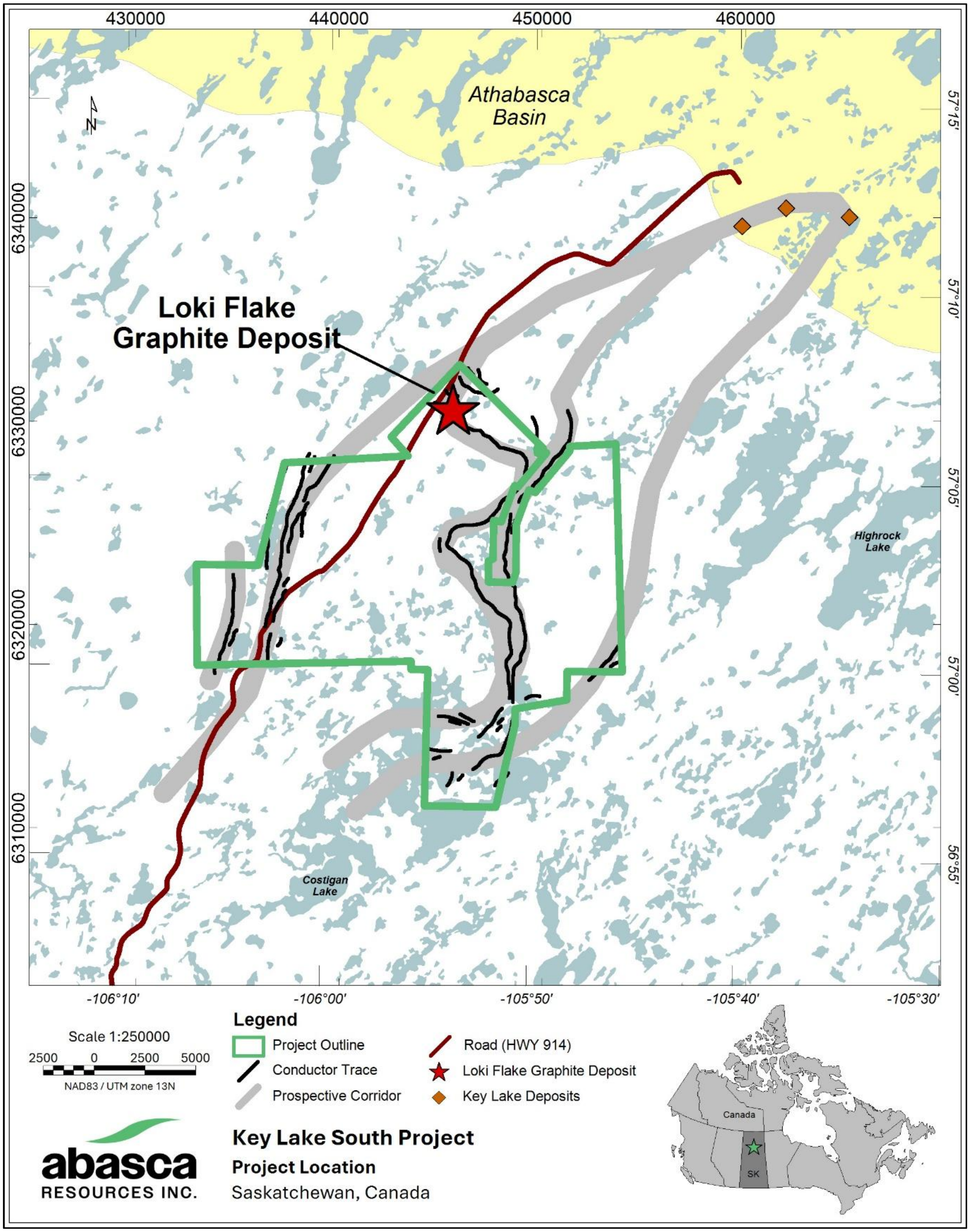

Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

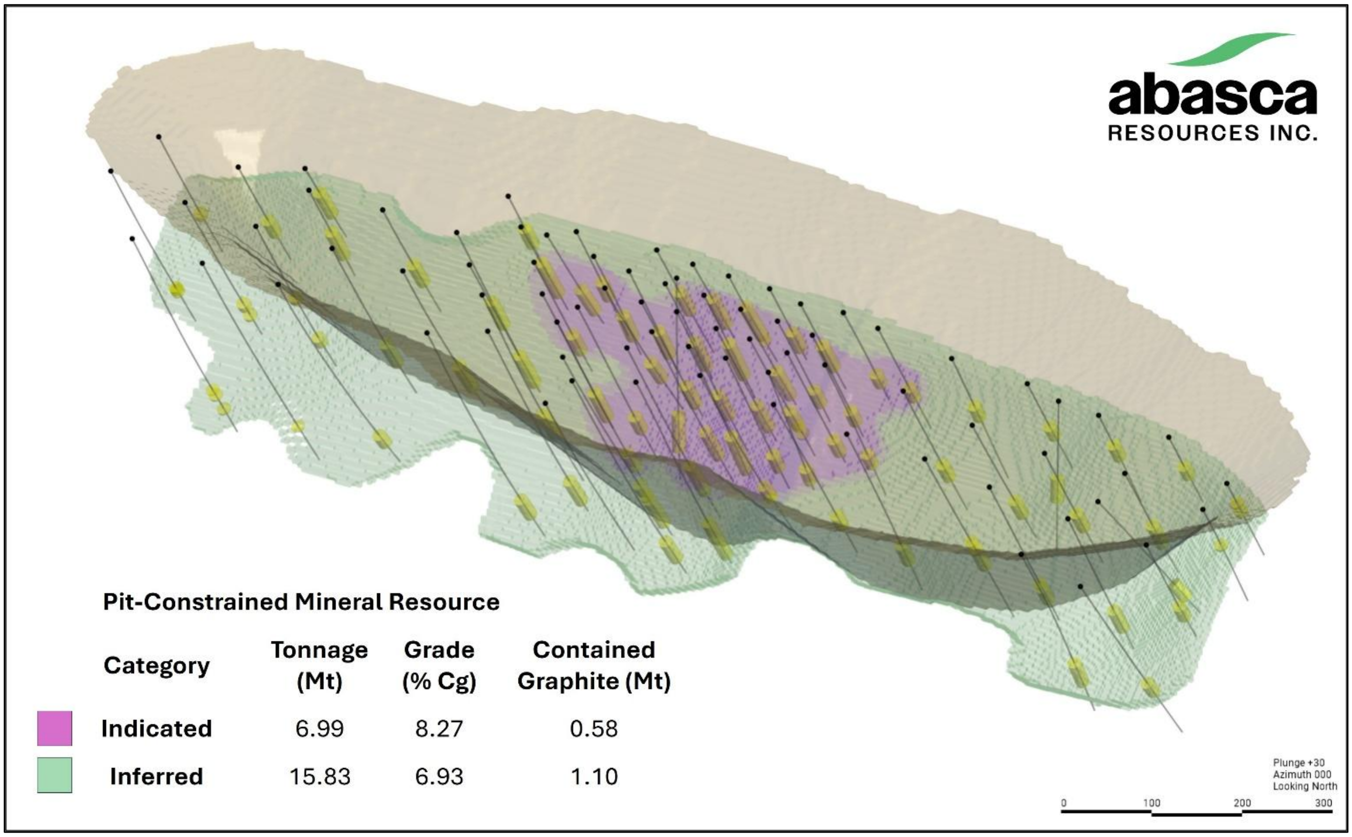

Figure 2: Oblique view of the Updated Loki Flake Graphite Deposit Mineral Resource Estimate.

Qualified Persons

The scientific and technical information contained in this news release has been reviewed and approved by Brian McEwan, P.Geo., who is a Qualified Person as defined by NI 43-101 and is not independent of the Company. Mr. McEwan is the Vice-President of Exploration and Development for Abasca.

The following Qualified Persons are responsible for the PEA, are independent of Abasca and the Project, and have reviewed and approved the scientific and technical information contained in this news release:

- Matt Batty, P.Geo., MSc., Understood Minerals Resources Ltd. — Geology/mineral resources
- Hasssan Ghaffari, P.Eng., MASc., Tetra Tech — Infrastructure/capital costs and environmental/permitting
- Sabry Hafez, P.Eng., PhD, Tetra Tech — Mining/mine planning and financial analysis
- Jianhui Huang, P. Eng., PhD, Tetra Tech — Processing/metallurgy and operating costs
- Chris Johns, P.Eng., Tetra Tech — Tailings management

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 hosts the Loki Flake Graphite Deposit; it also 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.

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 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 PEA 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 Private Placement and the intended use of proceeds thereof; 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.