abasca
RESOURCES INC.

NEWS RELEASE

Abasca Resources Closes Non-Brokered Private Placement of $2.25 Million

Saskatoon, Saskatchewan – September 29, 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 September 23, 2026. Pursuant to the Offering, the Company has issued 9,000,000 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 $2,250,000.

Closing of $2.25 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 for resource upgrading, geometallurgical tests, and data collection for environmental studies 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** that underpins its Preliminary Economic Assessment (the **"PEA"**; *for more information on the MRE and PEA, please refer to the technical report* entitled "Preliminary Economic Assessment, NI 43-101 Technical Report, for the Loki Flake Graphite Deposit, Key Lake South Project, Saskatchewan, Canada" with an effective date of August 19, 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 following insiders of the Company participated in the Offering: 9169601 Canada Inc. ("**9169601**"), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Dawn Zhou, Director, President and CEO of the Company, subscribed for 1,250,000 FT Shares; 101159623 Saskatchewan Ltd. ("**SaskCo**"), a corporation the shares of which are solely owned by Ms. Zhou, subscribed for 550,000 FT Shares; and Canada DBD Management Inc. ("**Canada DBD**"), a corporation the shares of which are solely owned by Ms. Zhou, subscribed for 450,000 FT Shares. 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 January 30, 2027.

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.

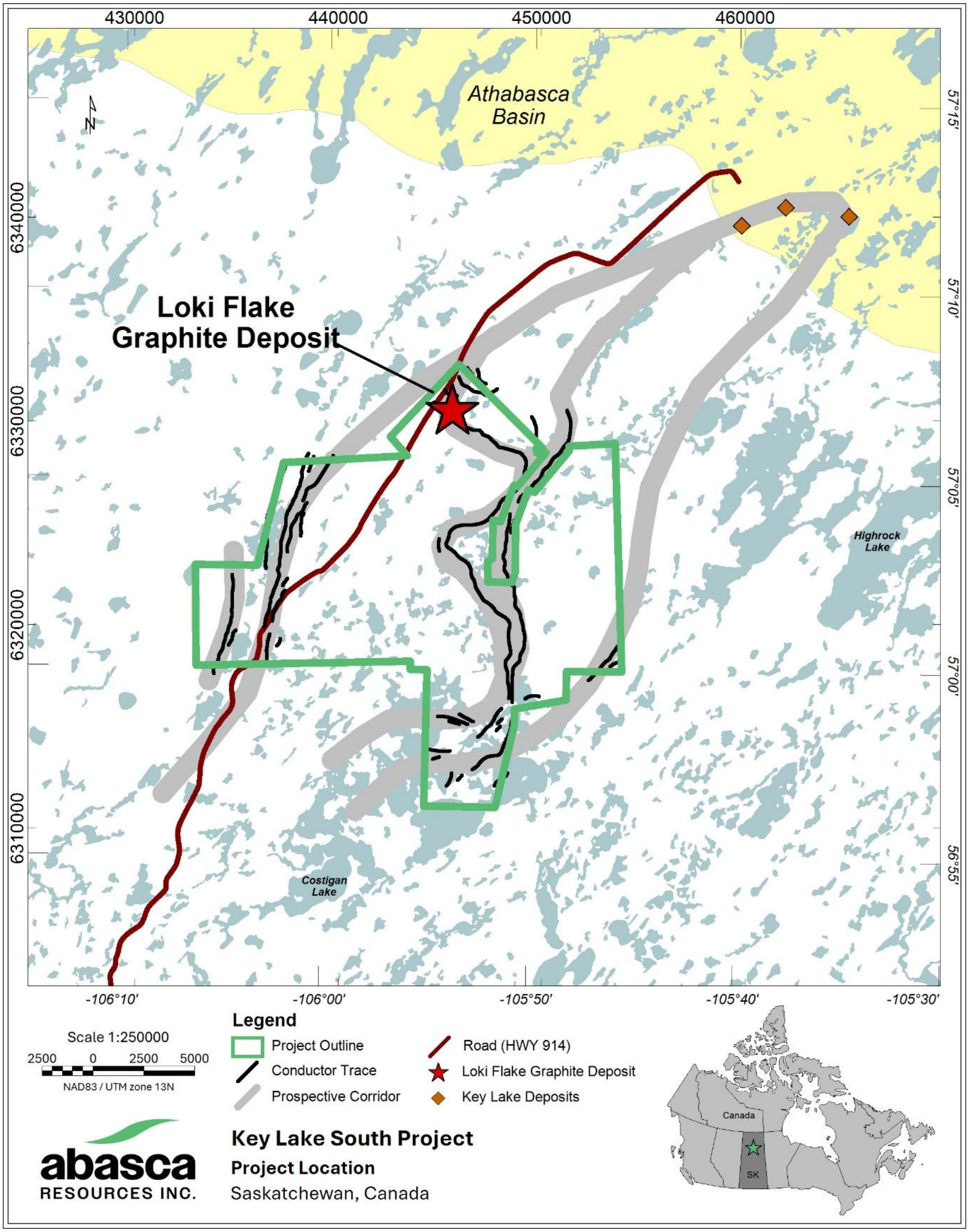

Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

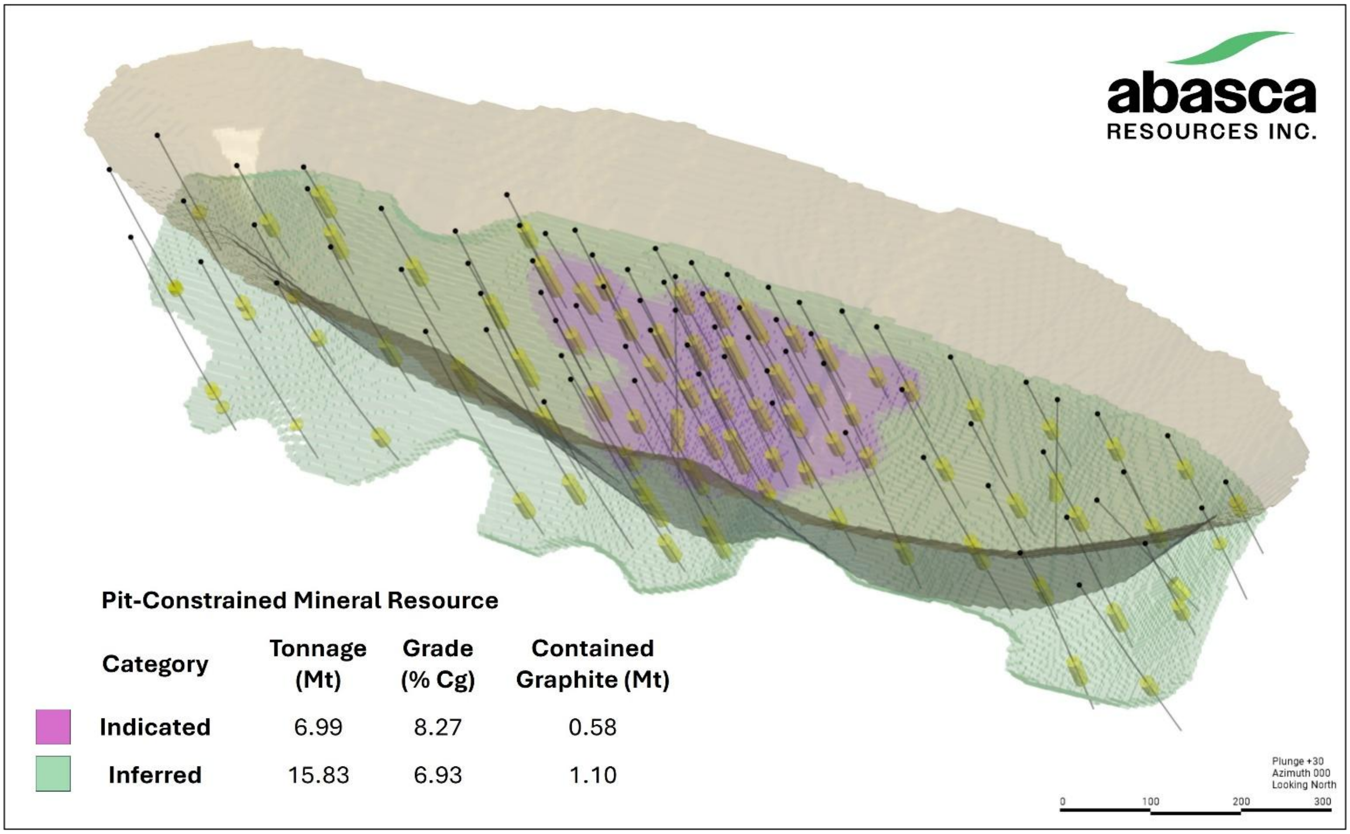

Figure 2: Oblique view of the Updated Loki Flake Graphite Deposit Mineral Resource Estimate.

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 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.