

Abasca Resources Completes Summer Drill Program at Loki Flake Graphite Deposit, Collects 10 Tonnes of Core for Pilot Plant Testing, and Appoints New Chief Financial Officer

Highlights

- **Abasca has completed its summer drill program** at the 100%-owned **Loki Flake Graphite Deposit**, with **1,956 metres drilled over 16 drillholes** using PQ-diameter rods.
- Approximately **10 tonnes of core** were collected across the length of the Loki Deposit for an upcoming **pilot plant program** at **SGS Canada's Lakefield laboratory**.
- The pilot plant will produce **flake graphite concentrate** for downstream purification and **battery anode material testing**, building on initial metallurgical test work that yielded flotation concentrate of up to **97.0 % C(t)** and purified concentrate of **99.76 % C(t)**.
- **Environmental characterization test work** will also be completed and incorporated into a **future Feasibility Study** and used to support the **Environmental Impact Assessment**.
- **Lawrence Cheung, B.Com., CPA** has been appointed **Chief Financial Officer**, effective **October 27, 2026**.

Saskatoon, Saskatchewan – October 28, 2026 – Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce that it has completed its summer drill program at its 100%-owned Key Lake South Project (the “**Project**”). The drilling was focused on the Loki Flake Graphite Deposit (the “**Loki Deposit**”) where the Company successfully collected approximately 10 tonnes of core (Figure 1) to be processed in an upcoming pilot plant program at SGS Canada’s (“**SGS**”) Lakefield laboratory in Ontario.

Summer Drill Program at Loki Flake Graphite Deposit

Abasca has successfully completed its summer drill program at the Loki Deposit (Figure 2), where 1,956 metres of drilling was completed over 16 drillholes (Table 1). Collectively, approximately 10 tonnes of core were collected across the length of the deposit (Figure 3). Drilling was completed using PQ-diameter rods to maximize the amount of material collected.

Samples will be processed and used in a pilot plant at SGS’s Lakefield laboratory where flake graphite concentrate will be produced for further downstream purification and battery anode material testing. The pilot plant program builds on the initial metallurgical testing completed at SGS, which yielded flotation concentrate grades of up to **97.0 % C(t)** (Total Carbon) and purified concentrate of **99.76 % C(t)** through a combined leaching of sodium hydroxide and hydrochloric acid. Additionally, environmental characterization test work will also be completed and incorporated into a future Feasibility Study and used to support the Environmental Impact Assessment.

Abasca Resources Completes Summer Drill Program at Loki Flake Graphite Deposit, Collects 10 Tonnes of Core for Pilot Plant Testing, and Appoints New Chief Financial Officer	
Abasca Resources Inc. – News Release 2026-16	October 28, 2026
#208 – 311 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 1 of 7

Appointment of New Chief Financial Officer

Abasca announces that it has appointed Lawrence Cheung, B.Com., CPA, as its Chief Financial Officer, effective October 27, 2026. Mr. Cheung serves as Controller for Malaspina Consultants Inc. (“**Malaspina**”), where he provides chief financial officer and controllership services to several other Canadian reporting issuers. Before joining Malaspina in 2021, Mr. Cheung was a senior associate at the Vancouver office of one of the Big 4 international accounting firms and he worked primarily with issuers in the mining sector. Mr. Cheung holds a Bachelor of Commerce in Accounting from the Sauder School of Business at UBC.

Abasca sincerely thanks its outgoing Chief Financial Officer, Erik H. Martin, for his service.

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>.

Table 1: Locations and orientations of drillholes included in this release. Coordinates are in UTM NAD 83 Zone 13N and all lengths are measured in metres.

Drillhole ID	Easting	Northing	Elevation	Azimuth	Inclination	Total Length
KLS-26-131	445765	6330304	555	215	-80	113
KLS-26-131A	445766	6330305	557	215	-80	41
KLS-26-132	445558	6330433	558	215	-80	143
KLS-26-133	445519	6330472	561	215	-80	107
KLS-26-134	445603	6330405	554	215	-80	152
KLS-26-135	445646	6330377	554	215	-80	134
KLS-26-136	445677	6330347	554	215	-80	146
KLS-26-137	445724	6330320	556	215	-80	128
KLS-26-138	445465	6330477	562	215	-80	140
KLS-26-139	445424	6330495	558	215	-80	120
KLS-26-140	445320	6330539	553	215	-80	129
KLS-26-141	445657	6330353	556	215	-80	153
KLS-26-142	445866	6330258	559	215	-80	126
KLS-26-143	445626	6330382	554	215	-80	81
KLS-26-144	445936	6330195	552	215	-80	123
KLS-26-145	446013	6330120	546	215	-80	120

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Abasca Resources Inc. – News Release 2026-16

October 28, 2026

#208 – 311 4th Avenue North, Saskatoon, SK S7K 2L8

Page 2 of 7



Figure 1: Photo showing PQ-diameter drill core from KLS-26-142 at the Loki Flake Graphite Deposit. Drill core intersection shown is 20.4 m of continuous graphitic metapelite within a total of 36.85 m zone intersected in KLS-26-142.

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Abasca Resources Inc. – News Release 2026-16	October 28, 2026
#208 – 311 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 3 of 7

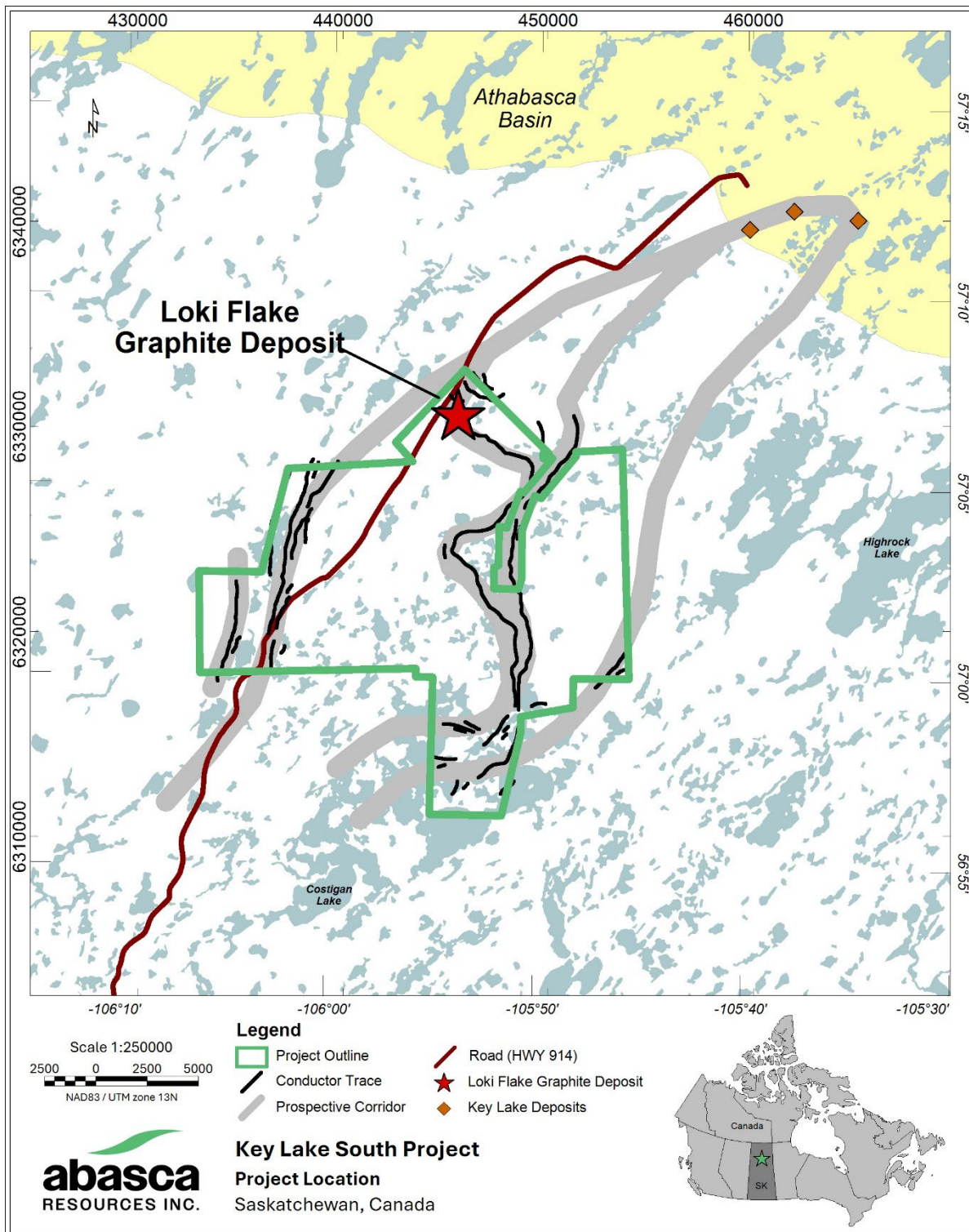


Figure 2: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

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Abasca Resources Inc. – News Release 2026-16

October 28, 2026

#208 – 311 4th Avenue North, Saskatoon, SK S7K 2L8

Page 4 of 7

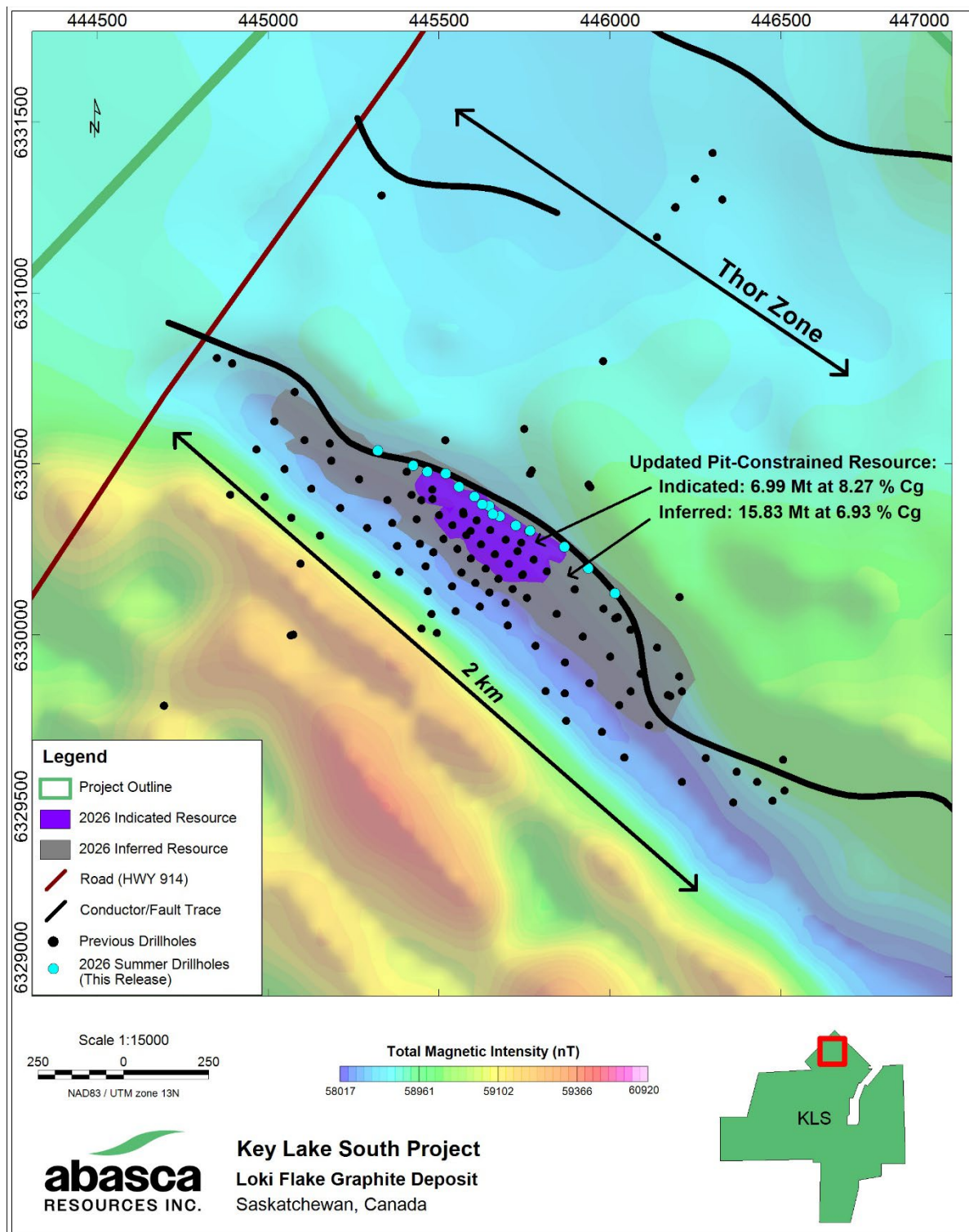


Figure 3: Map of the Loki Flake Graphite Deposit highlighting the locations of the 2026 summer drillholes.

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Abasca Resources Inc. – News Release 2026-16

October 28, 2026

#208 – 311 4th Avenue North, Saskatoon, SK S7K 2L8

Page 5 of 7

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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Abasca Resources Inc. – News Release 2026-16	October 28, 2026
#208 – 311 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 6 of 7

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 the expected production of flake graphite concentrate for downstream purification and battery anode material testing; and the completion of environmental characterization test work, the incorporation thereof in a future feasibility study and the use thereof to support an environmental impact assessment. 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.

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Abasca Resources Inc. – News Release 2026-16	October 28, 2026
#208 – 311 4 th Avenue North, Saskatoon, SK S7K 2L8	Page 7 of 7