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Abasca Resources Announces Exploration Update at its Loki Flake Graphite Deposit and Non-Brokered Private Placement of up to $2.5 Million

September 8, 2025 – Saskatoon, Saskatchewan: Abasca Resources Inc. ("**Abasca**" or the "**Company**") (TSX V: ABA) is pleased to announce the completion of geohydrological and geotechnical drilling work as part of its 2025 summer program at its 100% owned Key Lake South Project (KLS) (see Figure 1). This drilling consisted of six sonic drillholes totaling of 235 m and four diamond drillholes totaling 868 m in and around the Loki Flake Graphite Deposit (the "**Loki Deposit**"), as detailed in Table 1 and Figure 2. The material collected, core logging, lab analysis and on-going monitoring data collection are part of the environmental baseline study initiated in the spring of 2025 to support the design of an open-pit, tailings planning and Environmental Impact Assessment (EIA). Drillcore recovered from the diamond drilling will also be used for mineral resource estimates and metallurgical testing. The remainder of the 2025 summer program will now focus on in-fill drilling on the main pit-constrained inferred resource area at the Loki Deposit (Figure 2) to support an upgrade of the mineral resource estimate.

Dawn Zhou, President and CEO, stated "Abasca is delighted with the progress of the environmental baseline study and geotechnical data collection following the 2025 winter resource expansion drilling and the initiation of summer resource upgrade drilling. The Company will continue the environmental baseline study, metallurgical testing and other tasks while completing resource drilling for the Loki Deposit to advance toward the development stage on an expeditious timeline".

"The Loki Deposit continues to provide consistent results with drillcores from the geotechnical drilling in the Deposit being similar to that intersected in the 2024 summer drill program. These intersections of strong graphite mineralization confirm our model and provide confidence in continuing to develop this critical mineral resource. As we complete the in-fill program, we look forward to planning additional programs to test this mineralized trend toward the southwest" commented Brian McEwan, Vice-President of Exploration.

The Company is also announcing a non-brokered private placement (the "**Private Placement**") of $2.5 million which would be comprised of the sale of up to 15,625,000 common shares of the Company (the "**FT Shares**") at a price of $0.16 per FT Share, with each FT Share to be issued as a "flow-through share" (as defined in the *Income Tax Act* (Canada) (the "**Tax Act**")).

The gross proceeds received from the Private Placement will be used for exploration activities on the Company's KLS Project, including the summer in-fill drilling. 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 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 equal up to 6.0% of the gross proceeds raised from investors introduced to the Company by finders ("**Finders**") and issue share purchase warrants ("**Finder's Warrants**") equal up to 6.0% of the number of FT Shares acquired by investors introduced to the Company by Finders in accordance with the policies of the Exchange. Each Finder's Warrant would entitle the holder to purchase a common share of the Company at a price of $0.20 per share for a period of two years.

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 Exchange approval.

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-25-076	445066	6329999	556	35	-90	174
KLS-25-076S	445073	6330001	556	35	-90	27
KLS-25-077	444895	6330794	566	35	-90	241
KLS-25-077S	444895	6330794	566	35	-90	50
KLS-25-078S	445937	6330440	561	35	-90	41
KLS-25-079	445592	6330304	554	35	-90	255
KLS-25-079S	445571	6330353	555	35	-90	45
KLS-25-080S	446169	6329824	541	35	-90	30
KLS-25-081	446015	6330049	547	35	-90	198
KLS-25-081S	446022	6330052	545	35	-90	42

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.

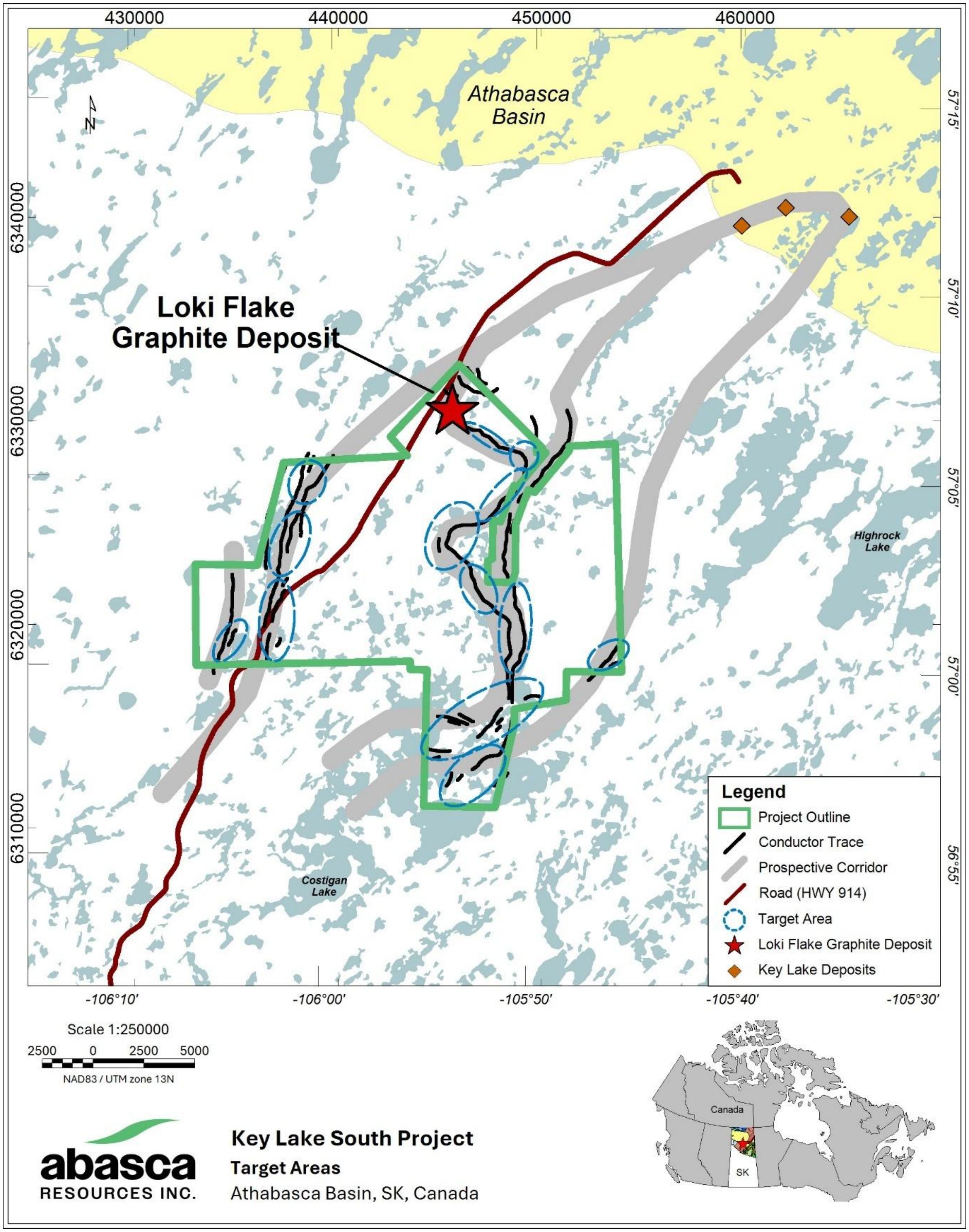

Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit in and the priority target areas for uranium exploration along prospective graphitic corridors.

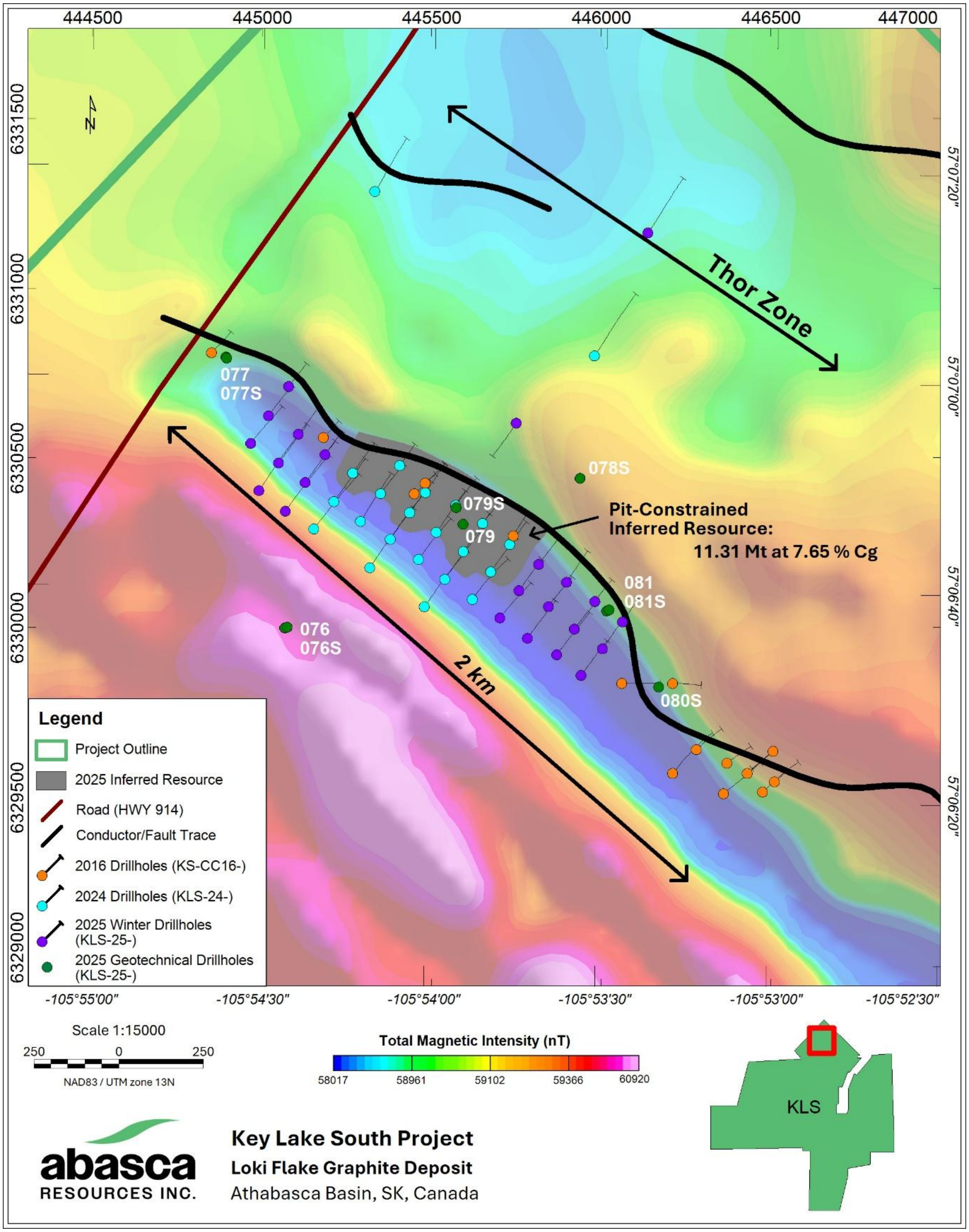

Figure 2: Map of the Loki Flake Graphite Deposit area showing the 2025 geotechnical drillhole locations (dark green circles). Summer in-fill program is planned to be completed within the pit-constrained inferred resource area (grey).

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 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 23,977-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 and along strike of past Key Lake Mine with prospective conductors of over 50 km for potential uranium mineralization. KLS is also host to the Loki Flake Graphite Deposit comprising a total inferred resource of 11.31 Mt at 7.65 % Cg. Please refer to the technical report dated May 29, 2025, with an effective date of April 10, 2025 and titled “Technical Report on the Key Lake South Project with Initial 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 resource estimate.

On behalf of Abasca Resources Inc.

Dawn Zhou, M.Sc, CPA
President, CEO and Director

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This press release may contain certain forward-looking information and statements ("**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 mineral resource estimate for the Loki Deposit, the advancement of the Loki Deposit to the development stage and the in-fill drilling to upgrade the mineral resource estimate. 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 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; 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 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.