

Abasca Resources Announces Appointment of John Shmyr as Vice President, Engagement and Communications and Closing of \$3.0 Million Private Placement

Saskatoon, Saskatchewan – March 16, 2026 – Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce the appointment of Mr. John Shmyr as Vice President, Engagement and Communications, and the successful closing of its non-brokered \$3.0 million flow-through private placement (the “Offering”) previously announced on February 13, 2026.

Appointment of John Shmyr as Vice President, Engagement and Communications

Abasca is pleased to welcome John Shmyr to the executive team. Mr. Shmyr brings over 14 years of specialized experience in mineral exploration, permitting, and stakeholder engagement, with a particular focus on Saskatchewan’s VMS and graphite-prospective regions. He most recently served as Vice President, Exploration for a TSX Venture Exchange (“TSX-V”) listed Saskatchewan VMS exploration company.

In this new role, Mr. Shmyr will lead Abasca’s community engagement initiatives, lead environmental permitting strategies, and coordinate communications as the Company fast-tracks the Loki Flake Graphite Deposit (the “Loki Deposit”) toward the development stage.

“We are delighted to have John join Abasca at this critical juncture. His deep expertise in managing the intersection of technical exploration and community engagement in Northern Saskatchewan will be invaluable. As we transition from mineral discovery to mine development, ensuring strong relationships with local stakeholders and maintaining best practices and compliance of environmental stewardship are top priorities,” stated Dawn Zhou, President and CEO.

Closing of \$3.0 Million Private Placement

The Company is also pleased to announce that it has closed the non-brokered private placement (the “Offering”) previously announced on February 13, 2026. Pursuant to the Offering, the Company has issued 12,000,000 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 \$3.0 million.

Insiders of the Company, including certain directors and officers, participated in the Offering, namely Dave Billard, Brett Kagetsu, Brian McEwan and Dawn Zhou. Mr. Billard subscribed for 80,000 FT Shares, Mr. Kagetsu for 100,000 FT Shares, Mr. McEwan for 100,000 FT Shares and Ms. Zhou for 630,000 FT Shares. In addition, 101159623 Saskatchewan Ltd. (“SaskCo”), a corporation the shares of which are solely owned by Dawn Zhou, President, CEO and a director of Abasca, subscribed for 2,200,000 FT Shares. CSIT Consulting Inc. (“CSIT”), a corporation the shares of which are solely owned by Ms. Zhou, subscribed for 1,400,000 FT Shares. 9169601 Canada Inc. (“9169601”), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Ms. Zhou, subscribed for 3,600,000 FT Shares. Canada DBD Management Inc. (“Canada DBD”), a corporation the shares of which are solely owned by Ms. Zhou, subscribed for 1,800,000 FT Shares. Messrs. Billard, Kagetsu and McEwan, Ms. Zhou, SaskCo, CSIT, 9169601 and Canada DBD are each a “related party” to the Company within the meaning of Multilateral

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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-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.

The gross proceeds from the Offering will be used to fund the ongoing exploration and development activities at the Company’s 100%-owned Loki Deposit (Figure 1). This includes the preparation of the upcoming Preliminary Economic Assessment (PEA) and the continuation of the winter drilling program currently underway at the Key Lake South (KLS) Project.

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>.

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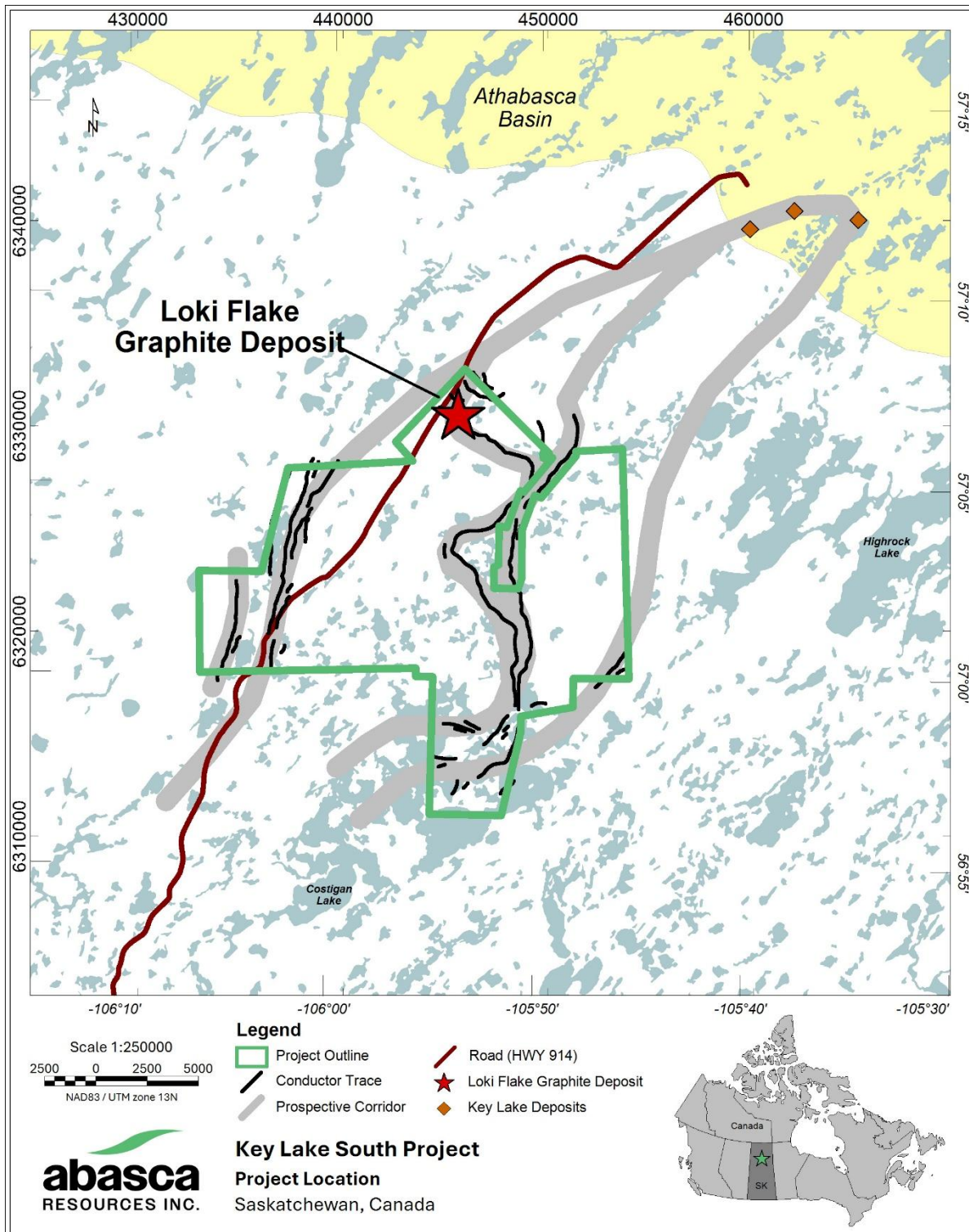


Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit.

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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 23,977-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

For more information visit the Company’s website at <https://www.abasca.ca> or contact:

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Neither the TSX Venture Exchange Inc. nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange Inc.) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Information

This press release may contain certain forward-looking information (“**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 preparation of a preliminary economic assessment for the Loki Deposit, the de-risking of the Loki Deposit the advancement of the Loki Deposit to the development stage 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 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.

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