ABASCA RESOURCES INC.
Management Discussion and Analysis
For the nine month period ended January 31, 2023

This Management Discussion and Analysis ("MD&A"), prepared March 27, 2023 should be read in conjunction with the audited financial statements and notes thereto for the year ended April 30, 2022 of Abasca Resources Inc. (formerly AMV Capital Corporation) ("Abasca" or "the Company") and for the unaudited financial statements for the three and nine months ended January 31, 2023 which were prepared in accordance with International Financial Reporting Standards.

DESCRIPTION OF BUSINESS

Abasca Resources Inc. was formed by way of an amalgamation on January 31, 2019 under the *Business Corporation Act* (British Columbia). On December 29, 2022, Abasca acquired a 100% right, title and interest in the mineral claims that comprise the Key Lake South Uranium Project ("KLS" or the "KLS Project") located in the southeastern Athabasca Basin Region in northern Saskatchewan, Canada from 101159623 Saskatchewan Ltd. for 25,639,288 common shares of the Company. The transaction constituted a "reverse takeover" ("RTO") pursuant to the policies of the TSX Venture Exchange and was completed along with a name change to Abasca Resources Inc. and concurrent financing. The Company resumed trading on the TSX Venture Exchange on the Exchange under its new symbol "ABA" on January 11, 2023. The address of the Company's corporate office and its principal place of business is suite 208, 4th Avenue North, Saskatoon, Saskatchewan, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at January 31, 2023, the Company holds an interest in an early stage mineral exploration property and the Company had not yet determined whether the mineral exploration property contains a deposit of minerals that is economically recoverable. The recoverability of amounts incurred for exploration expenses is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had deficit of $3,781,065 as on January 31, 2023, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

Trends

The financing, exploration and development of any properties the Company holds or may acquire in the future will be subject to a number of factors including the commodity prices for minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people, and obtaining necessary services in jurisdictions where the Company operates. The current trends relating to these factors could change at any time and negatively affect the Company's operations and business.

Outlook
On December 29, 2022, the Company acquired the Key Lake South Uranium Project in Saskatchewan, Canada. The Company will focus its exploration activities on this project going forward. As part of the KLS acquisition, the Company raised gross proceeds of $3.74 million to advance the KLS Project and general operations.

A drill program of approximately 5,000 metres was initiated at the KLS Project in January 2023 and is expected to be completed before the end of April 2023. An additional 5,000 metres of drilling is being considered for the summer in 2023.

In December 2022, in conjunction with the RTO, a new management team with Dawn Zhou as the President and CEO, Erik Martin as CFO and Brian McEwan as VP Exploration were appointed. Dawn was also appointed on the Board of Directors as well as Dave Billard joining as Chairman of the Board and Denis Arsenault as Chair of the Audit Committee. Brett Kagetsu and Qiang Sean Wang continue to serve as Directors.

The Company wishes to extend its gratitude to Jerry Minni, former CFO, Corporate Secretary and a director as well as former director Michael Dake, who both served the Company's best interest prior to the RTO.

EXPLORATION ACTIVITIES

KEY LAKE SOUTH URANIUM PROJECT – SASKATCHEWAN, Canada

The Key Lake South Uranium Project comprises 12 mineral dispositions totaling 23,977 hectares. The project is located approximately 15 km south of Cameco's Key Lake Uranium Mill (former mine) and 185 km north of the community of Pinehouse Lake. The project area is accessed by provincial highway 914 which runs through the property.

Early regional exploration activities between the late 60s and throughout the 70s focused on ground prospecting, lake water geochemistry, and airborne radiometric and electromagnetic (EM) surveys as well as some shallow drilling. Although these early activities led to the discovery of the nearby Gaertner and Deilmann deposits that comprise Key Lake, no significant uranium mineralization was discovered over the current KLS Project area during that time. During the early 80s, anomalous radioactivity in pegmatites was discovered during ground prospecting surveys over the KLS Project area and shallow follow-up drilling was done during the mid-2000s with limited technical success.

Additional geological mapping and geochemical surface sampling were done in 2014 as well as a property-wide airborne HeliFalcon gravity survey, and together with historical data, culminated in 14 defined target areas. Two target areas, Mustang and Campbell, were drilled in 2016 for a total of 4,553 metres resulting in the discovery of minor anomalous radioactivity and alteration similar to that seen in recent basement-hosted uranium mineralization. Additional geophysical compilation and re-processing was done in 2022, including 3D inversions of the airborne magnetic data and 2014 HeliFalcon gravity survey.

A 5,000 metre drill program commenced at the beginning of 2023 focusing on follow-up drilling in the Mustang target area. The program was designed to target basement-hosted deposits, similar to NexGen Energy's Arrow Deposit, which were poorly understood and not common at the time of previous drill programs. The program is expected to be completed before the end of April 2023.

Qualified Person
The scientific and technical disclosures included in this MD&A have been reviewed by Dave Billard, P.Geo., director, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Billard is a Qualified Person as defined by National Instrument 43-101.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses for the nine months ended:

		January 31, 2023
Key Lake South Uranium Project		
Acquisition cost	$	2,563,929
Drilling		166,373
Geology		11,420
Key South Lake South Uranium Project	**$**	**2,741,722**
Sage Property		
Write-off, acquisition costs	$	30,000
Write-off, exploration costs		188,265
Total Sage Property	**$**	**218,265**
Total exploration expenses	**$**	**2,959,987**

RESULTS OF OPERATIONS

Nine month period ended January 31, 2023

During the nine months ended January 31, 2023, the Company reported a loss of $3,300,946 (2022 – $42,709). The increase of $3,258,237 is mainly related to the adoption of a new accounting policy expensing the exploration costs and to the following factors: 1. The exploration expenses of $2,959,987 include the acquisition cost of the KLS Project of $2,563,929 (non-cash-share issuance), the write-off of the Sage project of $218,265 and drilling and geology expenses at KLS of $177,793 during January 2023; and 2. RTO expenses of $285,137 of which, the majority being related to legal component leading to the reverse takeover transaction completed on December 29, 2022.

Results from the three months ended January 31, 2023 are similar to the nine month period and not discussed.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2023, the Company had cash of $3,428,556 and working capital (excluding flow-through share premium liability) of $3,172,045 (April 30, 2022, $100,655 and $97,296, respectively). The Company's excess cash, when available, is deposited into interest-bearing bank accounts at Canadian chartered banks.

As at January 31, 2023, the Company had amounts receivable and prepaid expenses totaling $80,334 which included GST receivable of $26,446, drilling contract deposit of $50,000 and prepaid expenses of $3,888.

During the period, the Company acquired exploration equipment at a cost of $21,607.

The January 31, 2023, condensed interim financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities.

Equity Financing

The Company's exploration projects are at an early stage and it has not yet been determined whether any of its properties contain economically recoverable ore. As a result, the Company has no current sources of revenue and has relied on the issuance of shares to generate the funds required to further its projects.

Private Placements

On December 29, 2022, the Company completed a non-brokered flow-through private placement and issued 5,797,800 flow-through common share units at a price of $0.50 per unit for gross proceeds of $2,898,900. Each flow-through unit consisted of one flow-through common share of the Company and one-half common share non flow-through purchase warrant (a "NFT Warrant"). Each full NFT Warrant entitles the holder to acquire one additional common share until December 29, 2024 at an exercise price of $0.60 per common share.

Also on December 29, 2022, in conjunction with RTO, the Company issued 1,880,138 subscription receipts at a price of $0.45 for gross proceeds of $846,062. Each subscription receipt consisted of one common share of the Company and one-half common share purchase warrant with similar terms as the NFT Warrant.

Warrants

As part of the private placements described above, the Company issued 3,838,969 warrants to subscribers and 230,135 to finders. Each warrant is exercisable to acquire one additional common share at a price of $0.60 for a period of 24 months expiring December 29, 2024.

Stock Options

On February 3, 2023, the Company issued 3,500,000 stock options at a price of $0.50 for 5 years to directors, officers and key consultants of the Company.

COMMITMENTS AND CONTINGENCIES

Flow-through obligation
As at January 31, 2023, the Company has to incur $2,721,107 in qualifying exploration expenditures by December 31, 2023 to meet its flow-through commitments. At this time, management anticipates meeting that obligation and as a result, no additional provisions are required.

The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

a) Remuneration of directors and officers was as follows:

	Nine months ended January 31, 2023	2022
Fees, salaries and benefits	$ 6,000	$ -
Share-based payments	-	-
	$ 6,000	**$ -**

For the nine months ended January 31, 2023, the salaries and benefits amount above includes $5,000 (2022 - $nil) for fees invoiced by a corporation controlled by the CFO of the Company for his services. Included in accounts payable and accrued liabilities at January 31, 2023 is $5,000 (2022 - $nil) owed to the corporation controlled by the CFO and $50,011 due to a law firm in which a director is a partner. The amounts payable are unsecured, non-interest bearing and have no fixed terms of repayment.

b) Acquisition of Mineral Property
The Company acquired the KLS Project via the issuance of 25,639,288 common shares to 101159623 Saskatchewan Ltd. which is controlled by the CEO of the Company.

c*) Private Placement and Subscription Receipts*
As part of the flow-through private placement completed on December 29, 2022, directors, officers and corporations controlled by a director of the Company acquired an aggregate of 3,840,000 units in the private placement for total gross proceeds of $1,920,000.

As part of the subscription receipts issued on December 31, 2022, a corporation controlled by a director of the Company acquired 200,000 subscription receipts for a total of $90,000.

d*) Professional Fees*

The following table provide details of expenses included in professional fees and RTO expenses on the statement of loss for the period ended January 31, 2023 and 2022.

	$	$
Professional fees	12,700	19,633
RTO fees	238,837	-

Legal fees were incurred in relation to the RTO to a law firm in which a director is a partner and professional fees were paid to a company controlled by the former Chief Financial Officer of the Company.

PROPOSED TRANSACTIONS
The Company continues to evaluate quality exploration projects and financing opportunities. There are no material transactions currently pending.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

During the quarter ended January 31, 2023, the Company adopted the following new accounting policies.

Property and equipment
Property and equipment are carried at cost, less accumulated amortization and accumulated impairment losses.

The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

An asset's residual value, useful life and amortization method are reviewed, and adjusted if appropriate, on an annual basis.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item of property and equipment consists of major components with different useful lives, the components are accounted for as separate items of property and equipment. Expenditures incurred to replace a component of an item of property and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

Amortization is recognized based on the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life at the following rates:

Detail	Rate	Method
Exploration equipment	3 years	Straight-line

Exploration and evaluation properties
The acquisition costs of exploration and evaluation properties are expensed on the statements of loss in the period incurred, as permitted under IFRS 6, Exploration for and Evaluation of Mineral Resources.

The acquisition costs of exploration and evaluation properties include the cash consideration and the estimated fair market value of share-based payments issued for such property interests.

Exploration costs are expensed in the period incurred. Option payments which are solely at the Company’s discretion are recorded as acquisition costs as they are made. Administrative expenditures are expensed in the period incurred.

Interest income
Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the year ended April 30, 2022 on www.sedar.com for critical accounting estimates.

FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

The Company's financial assets include cash of $3,428,556 and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

The fair value of the Company's financial instruments approximates their carrying value as at January 31, 2023 because of the demand nature or short-term maturity of these instruments.

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data

As of March 27, 2023, the following are outstanding:

Security	# outstanding	# escrowed
Common Shares	46,137,369	30,095,810
Stock Options	4,180,000	1,611,000
Warrants	4,069,104	1,818,000

Uncertainties and Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking information (as such term is defined under applicable Canadian securities laws) ("forward-looking information") which reflects the current expectations of the management of the Company regarding the Company's future operations, performance and business prospects and opportunities. Forward-looking information can often be identified by words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions suggesting future outcomes. 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 involves significant risks, uncertainties and assumptions. An example of such forward-looking information in the MD&A includes, but is not limited to, the expected timing of completion of the drill program on the Key Lake South Uranium Project.

The forward-looking information contained in the MD&A involves known and unknown risks, uncertainties and other factors beyond the Company's control which may cause actual results to differ materially from those anticipated in such statements. These risks, uncertainties and factors include without limitation: the impact of general business and economic conditions; risks related the exploration activities to be conducted on the Key Lake South Uranium Project, including risks related to government and environmental regulation; actual results of exploration activities; industry conditions, including uranium 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 the Key Lake South Uranium Project; litigation; fluctuations in interest rates; and other factors. The factors identified above should be considered carefully and prospective investors should not place undue reliance on the forward-looking information. Such factors are not intended to represent a complete list of the factors that could affect the Company. 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.

Should one or more of these factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in the MD&A. Although the forward-looking information contained in the MD&A is based upon what management of the Company currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with this forward-looking information. The forward-looking information contained herein speaks only as of the date of this MD&A and the Company assumes no responsibility to update such forward-looking information, other than as may be required by applicable securities laws.