ABASCA RESOURCES INC.
Management Discussion and Analysis
January 31, 2024

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the year ended April 30, 2023 (available at www.abasca.ca) of Abasca Resources Inc. (formerly AMV Capital Corporation) ("Abasca" or "the Company") and for the condensed interim financial statements for the three and nine months ended January 31, 2024 which were prepared in accordance with International Financial Reporting Standards. This MD&A covers the most recently completed fiscal quarter and the subsequent period up to February 28, 2024. The information is presented in Canadian dollars unless stated otherwise.

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"). 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.

In connection with the Transaction, the Company raised gross proceeds of $3.74 million to advance the KLS Project and for general operations. In June and July 2023, the Company raised additional aggregate gross proceeds of $2,250,000 by way of flow-through private placements to further advance KLS.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As of January 31, 2024, 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 an accumulated deficit of $8,276,600 as of January 31, 2024, 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.

The condensed interim 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
Abasca continues to focus its uranium exploration activities at KLS and is planning a 5,000-metre drill program in the summer of 2024. The program continues the Company's methodical approach of following-up on previous drilling and testing prospective target areas on the property. Additionally, a systematic re-sampling program is planned for the 2016 drill cores from the Campbell target area to evaluate its graphite potential. The 2016 drilling intersected a wide, up to 40 metres, graphitic zone that extends for 2 km. Pulp samples from the 2016 program, stored at SRC Geoanalytical Laboratories, were analysed for graphite content at the end of 2023 and returned significant results which have led to the initiation of the additional investigation into the area's graphite prospect, now referred to as the Loki Zone.

EXPLORATION ACTIVITIES

KEY LAKE SOUTH URANIUM PROJECT – SASKATCHEWAN, Canada

Project Overview
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. The anomalous uranium intersection was up to 2,160 ppm U in a sample from drillhole KS-CC16-13. Additional geophysical compilation and re-processing was done in 2022, including 3D inversions of the airborne magnetic data and 2014 HeliFalcon gravity survey.

Winter and summer drill programs totaling 10,135 metres were conducted in 2023. The programs successfully tested prospective conductor corridors throughout the property and intersected localized alteration proximal to re-activated graphic fault zones. Additionally, the drilling intersected anomalous radioactivity in 9 drillholes and had a cumulative total core length of 13.85 m of anomalous uranium, including 10 cm up to 1260 ppm in the Mustang target area.

Exploration Results
Loki Zone Flake Graphite
Samples from the 2016 drill program, stored at SRC Geoanalytical Laboratories in Saskatoon, were selected for graphite content as an initial test to determine further work. Several samples were also selected for flake size and morphology analysis by QEMSCAN. The samples were originally collected to evaluate pathfinder elements as part of uranium exploration and therefore only representative samples were collected and the entire graphitic zone and its surrounding area was not sampled.

Highlights

- Strongly graphitic fault zone with intersections up to 40 m down hole and a 2 km strike-length.
- Shallow mineralization – intersections within first 200 m of drilling and open down-dip.
- Multiple intersections with total graphite greater than 10%, including up to 22.2% in a 50 cm sample in hole KS-CC16-12.
- Median diameter passing percentage for 10 samples selected for QEMSCAN: 147 μm, including a sample up to 214 μm.

Collected samples in 2016 were originally sent to SRC Geoanalytical Laboratories in Saskatoon, Saskatchewan, an independent laboratory accredited under ISO/IEC 17025:2017 for preparation and ICP-MS multi-element analysis and Boron by fusion. The pulps from the samples have been stored at SRC Geoanalytical Laboratories and were analysed for graphite content and total sulphur by LECO. Samples were originally collected in 2016 as part of a uranium exploration program in accordance with industry-standard quality assurance / quality control practices and included the insertion of blanks, standard reference materials, and repeats into the sample stream at regular intervals; however, no graphite reference materials were used.

Qualified Person

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

Access to Property

The Company's KLS property in Saskatchewan is accessible all year round.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses for the nine months ended January 31, 2024 and 2023.

Key Lake South Uranium Project

	2024	2023
Acquisition and staking costs	$ 14,246	$ 2,563,929
Drilling	2,557,383	166,373
Geology	179,364	11,420
Amortization	16,192	-
Total	$ 2,767,185	$ 2,741,722

In addition to exploration at KLS, the Company incurred $10,241 in general exploration expenses during the same nine month period of 2024.
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SELECTED QUARTERLY RESULTS

	January 2024	October 2023	July 2023	April 2023
	$	$	$	$
Total Assets	924,310	1,191,296	2,868,554	1,759,595
Current Assets	74,747	1,129,363	2,800,110	1,687,981
Non-current Assets	55,422	61,933	68,444	71,614
Total Accounts Payable	37,623	38,962	820,370	168,790
Interest Income	9,794	18,194	17,773	26,724
Loss	227,029	537,715	1,313,709	2,214,265
Loss Per Share (1)	0.00	0.01	0.03	0.09
(i) Loss per share remains the same on a diluted basis				

	January 2023	October 2022	July 2022	April 2022
	$	$	$	$
Total Assets	3,530,497	31,199	95,329	102,758
Current Assets	3,508,890	31,199	95,329	102,758
Non-current Assets	21,607	-	-	-
Total Accounts Payable	336,845	54,245	21,520	5,462
Interest Income	5,869	-	-	-
Loss	2,962,339	96,855	23,487	11,000
Loss Per Share (1)	0.13	0.01	0.00	0.00

RESULTS OF OPERATIONS

Nine months ended January 31, 2024

During the nine-month period ended January 31, 2024, the Company reported a loss of $2,076,759 (2023 – $3,082,681). The decrease of $1,005,922 is directly related to the following factors: 1. Lower RTO expenses of $285,137 as the RTO was completed during the year ended April 2023, combined with; 2. higher non-cash flow-through share premium of $833,286 (2024 - $851,078 vs 2023 - $17,792) as the Company recognized higher income based on the exploration expenses during the period being funded by flow-through financings. All other expense items have also increased as a reflection of the Company being in full operations since RTO.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2024, the Company had cash of $794,141 and working capital (excluding flow-through share premium liability) of $831,265 (April 30, 2023, $1,530,460 and $1,519,191, respectively). The Company's excess cash, when available, is deposited into interest-bearing bank accounts at Canadian chartered banks.

As at January 31, 2024, the Company had amounts receivable and prepaid expenses totaling $74,747 which included GST receivable of $22,334, refundable deposit of $45,984 and prepaid expenses of $6,429.

The January 31, 2024, 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 June 21, 2023, the Company completed a non-brokered flow-through private placement of $1,000,000 by issuing 2,000,000 units at $0.50 per unit.

On July 28, 2023, the Company completed a non-brokered flow-through private placement of $1,250,000 by issuing 5,000,000 units at $0.25 per unit. The gross proceeds from the June and July private placements will be directed towards further exploration activities at KLS.

Warrants

As part of the June 21, 2023 private placement, the Company issued 1,000,000 warrants to the subscriber. Each warrant is exercisable to acquire one additional common share at a price of $0.60 for a period of 24 months expiring June 21, 2025.

As part of the July 28, 2023 private placement, the Company issued 2,500,000 warrants to the subscribers. Each warrant is exercisable to acquire one additional common share at a price of $0.30 for a period of 24 months expiring July 28, 2025.

COMMITMENTS AND CONTINGENCIES

Flow-through obligation
As at January 31, 2024, the Company has to incur $687,067 in qualifying exploration expenditures by December 31, 2024 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.

Management contracts
The Company entered into agreements for the services of its key executives. Under the agreements, additional payments totalling $225,000 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. The commitment upon termination of the agreements is $15,000. The minimum commitment due within one year under the terms of the agreement is $225,000.

Environmental
The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

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, 2024	Nine Months ended January 31, 2023
Fees, salaries and benefits	$ 72,672	$ 6,000
Stock option-based compensation	-	-
	$ 72,672	**$ 6,000**

For the nine months ended January 31, 2024, the salaries and benefits amount above includes $63,672 (2023 - $5,000) 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, 2024 is $1,000 (2023- $1,000) to directors and companies controlled by directors. The amounts payable are unsecured, non-interest bearing and have no fixed terms of repayment.

b) Acquisition of Mineral Property
In December 2022, the Company acquired the Key Lake South Uranium 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 June 21, 2023, a corporation controlled by a director of the Company subscribed for 2,000,000 flow-through units for gross proceeds of $1,000,000.

As part of the flow-through private placement completed on July 28, 2023, two directors subscribed for a total of 960,000 units and a corporation controlled by a director of the Company subscribed for 2,860,000 units for aggregate gross proceeds of $955,000.

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 and RTO fees for the nine-month periods ended January 31.

	2024 $	2023 $
Professional fees - Accounting	nil	12,700
Legal & RTO fees	28,228	238,837

Legal and RTO expenses were incurred with a law firm in which a director is a partner and accounting 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.

CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the year ended April 30, 2023 on www.sedarplus.ca 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 $991,125 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, 2024 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 February 28, 2024, the following are outstanding:

Security	# outstanding	# escrowed
Common Shares	53,137,369	20,063,874
Stock Options	4,180,000	1,074,000
Warrants	7,569,104	1,212,000

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. The extreme volatility occurring in the financial markets is a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Abasca are considered risk assets and are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the funds required for its future expenditures.

Please refer to the Annual MD&A for the year end April 30, 2023 for the full list of risk factors.

FORWARD-LOOKING INFORMATION

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.