

Abasca Resources Closes Non-Brokered Private Placement of \$3.2 Million

December 23, 2024 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce the closing of the \$3.2 million non-brokered private placement (the “Offering”) that comprised of the sale of 20,000,000 units of the Company (the “FT Units”) at a price of \$0.16 per FT Unit.

Each FT Unit is comprised of one common share of the Company (a “Common Share”) issued as a “flow-through share” (as defined in subsection 66(15) of the Tax Act) (an “FT Share”) and one-half of one non-transferable non-flow-through Common Share purchase warrant of the Company (each full warrant, a “Warrant”). Each full Warrant will entitle the holder thereof to purchase one non-flow-through Common Share (a “Warrant Share”) at an exercise price of \$0.20 per Warrant Share for a period of 24 months expiring on December 20, 2026.

All securities issued in connection with the Offering have a four-month hold period expiring on April 21, 2025. In connection with the Offering, the Company paid to Red Cloud Securities Inc. (“Red Cloud”) finder’s fees of \$72,000 in cash and issued 450,000 Warrants (“Finder’s Warrants”) to Red Cloud in accordance with the policies of the Exchange, with each Finder’s Warrant having the same terms as the Warrants.

The following members of Abasca’s board of directors, namely Dave Billard, Brett Kagetsu and Sean Wang, each subscribed for 62,500 FT Units. 9169601 Canada Inc. (“9169601”), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Dawn Zhou, President, CEO and a director of the Company, subscribed for 5,562,500 FT Units. 101159623 Saskatchewan Ltd. (“SaskCo”), a corporation solely owned by Dawn Zhou, subscribed for 5,500,000 FT Units. Messrs. Billard, Kagetsu and Wang and Ms. Zhou are each a “related party” to the Company within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators (“MI 61-101”) and the participation of Messrs. Billard, Kagetsu and Wang, 9169601 and SaskCo 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 securities of the Company are listed or quoted on the TSX Venture Exchange (“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 Units distributed under the Offering nor the consideration to be received for those FT Units, 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 received from the FT Units will be used for exploration activities on the Company’s Key Lake South Uranium Project (KLS).

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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 100% owned 23,977-hectare uranium exploration project. KLS is 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 also hosts the Loki Flake Graphite Zone (Loki Zone).

On behalf of Abasca Resources Inc.

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

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

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

Forward-Looking Statements

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 a follow up exploration program at Mustang and the testing of the other target areas at KLS. 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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