

Abasca Resources Commences its 2024 Summer Exploration at the KLS Project and Announces Non-Brokered Flow-Through Private Placement of up to \$3.65 Million

June 11, 2024 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSX V: ABA) is pleased to announce the commencement of its 2024 summer exploration program which is focused on drill testing prospective conductor corridors for uranium mineralization in addition to defining the Flake Graphite potential at the Company’s Loki Zone (Figure 1). For more details about the exploration program, please see the Company’s news release dated February 20, 2024.

The Company is also announcing a non-brokered private placement of \$3.65 million which would be comprised of the sale of up to (a) 21,875,000 units of the Company (the “**FT Units**”) at a price of \$0.16 per FT Unit (the “**FT Unit Price**”), with each FT Unit to be comprised of one common share of the Company (a “**FT Share**” and each common share of the Company, a “**Common Share**”) and one-half of a Common Share purchase warrant (each whole warrant, a “**Warrant**”), with each Warrant entitling the holder to purchase an additional Common Share (a “**Warrant Share**”) for a period of two years at a price of \$0.20 per Warrant Share (the “**Warrant Exercise Price**”); and (b) 1,071,428 units of the Company (the “**NFT Units**” and collectively with the FT Units, the “**Units**”) at a price of \$0.14 per NFT Unit (the “**NFT Unit Price**”), with each NFT Unit to be comprised of one Common Share (a “**Unit Share**”) and one-half of a Warrant.

The gross proceeds received from the FT Units will be used for exploration activities on the Company’s Key Lake South Uranium Project (KLS), and the proceeds received from the NFT Units will be used for general corporate purposes.

In connection with the Financing, the Company may pay finder’s fees (the “**Finder’s Fees**”) in cash equal up to 6.0% of the gross proceeds raised from Investors introduced to the Company by finders (“**Finders**”) and issue Warrants (“**Finder’s Warrants**”) equal up to 6.0% of the number of Units acquired by Investors introduced to the Company by the Finder in accordance with the policies of the Exchange.

All securities issued and sold under the Offering will be subject to a hold period expiring four months and one day from their date of issuance.

For more information and an overview of the Key Lake South Uranium Project, please visit the Company’s website at <https://www.abasca.ca>.

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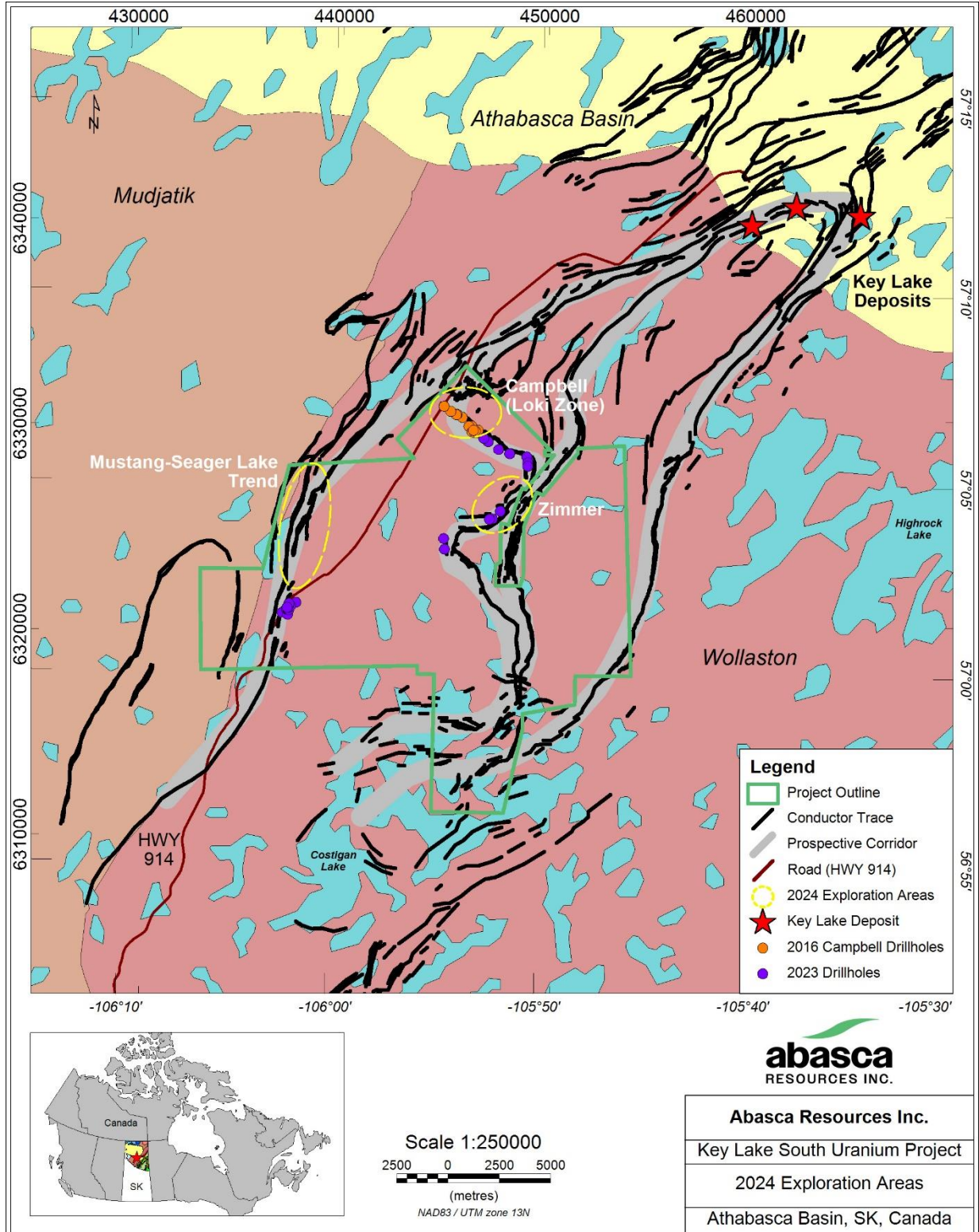


Figure 1: Map of the Key Lake South Uranium Project area showing the 2024 Exploration Areas.

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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 at 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 Uranium Project (KLS), a 23,977-hectare uranium 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.

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 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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