

Abasca Resources Announces Multiple Graphite Intersections at its Loki Flake Graphite Zone Including 52 m at 7.18 % Cg.

November 27, 2024 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSX V: ABA) is pleased to announce assay results from part of its 2024 summer exploration program (Figure 1) at its Key Lake South (KLS) Project. The program focused on systematically drilling a 600 m section of the 2 km Loki Flake Graphite Zone (“Loki Zone”), which remains open along strike and at depth (Figure 2). Locations and orientations of drillholes are listed in Table 1 and their assay results are shown in Table 2.

Assay Highlights

- KLS-24-026: **42.5 m** at 7.36 % Cg, **including 5.5 m at 15.10 % Cg**
- KLS-24-027: 33.0 m at 7.28 % Cg, **including 6.5 m at 14.01 % Cg**
- KLS-24-028: 30.3 m at 8.72 % Cg
- KLS-24-030: **41.0 m** at 7.20 % Cg
- KLS-24-031: **52.0 m** at 7.18 % Cg, **including 8.5 m at 14.98 % Cg**

Dawn Zhou, President and CEO remarked “Abasca is excited by the promising lab data from the 2024 summer drilling program at its Loki Zone. The significant intersection lengths and positive lab data position the zone for mineral resource estimation. The Canadian Critical Minerals Strategy lists graphite as one of six priority critical minerals for its potential to spur Canadian economic growth. While Abasca continues its exploration for uranium at KLS, the Company also dedicates to advance the flake graphite project for creating shareholders’ value and contributing to enhance North America’s graphite supply chain and Saskatchewan’s strategy of doubling the number of critical minerals being produced in the province.”

Loki Flake Graphite Zone

In the summer of 2024, the Company drilled 20 holes, totaling 5,499 m, at the Loki Flake Graphite Zone that was discovered in 2016. The delineation program was conducted at a 100 m x 100 m grid spacing, testing the strike- and depth-extents of the Loki Zone. All drillholes successfully intersected graphite mineralization, which was extensively sampled.

Graphite mineralization was intersected at the overburden-basement contact and dips toward the southwest (Figures 3 and 4). The mineralization is hosted in metapelitic rocks of the Wollaston Domain along a northwest-trending fault zone in the north part of the property. Pegmatite and local calc-silicate rocks are commonly observed in the hanging wall interlayered with the metapelitic gneiss and also contain local graphite mineralization (Figures 3 and 4).

Brian McEwan, Vice-President of Exploration commented “We are encouraged by the first set of lab data from the Loki Flake Graphite Zone. The grades are consistent with what our team has logged in the field, and we are looking forward to receiving the remaining lab results. Given the overall size of the trend, the shallow

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depth of the zone, and the access to the project site, we are very optimistic about continuing our work. This program is the first step in evaluating the Loki Flake Graphite Zone and we are excited that we have the opportunity to bring something a little bit different to the table in Saskatchewan in terms of critical mineral diversity.”

An additional two drillholes, totaling 912 m, were drilled into a parallel fault zone approximately 600 m northeast of the Loki Zone (Figure 2). Both holes, KLS-24-042 and KLS-24-046 intersected graphite mineralization and were comprehensively sampled (Figure 5). Results from these holes and the remaining Loki Zone holes are pending, as well as metallurgical testing of samples from KLS-24-052.

Collected samples were 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, boron by fusion as well as graphite content (% Cg) and total sulphur by LECO. Samples were collected 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. Samples were also collected for in-field and lab density measurements at regular intervals and through the mineralized zones.

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

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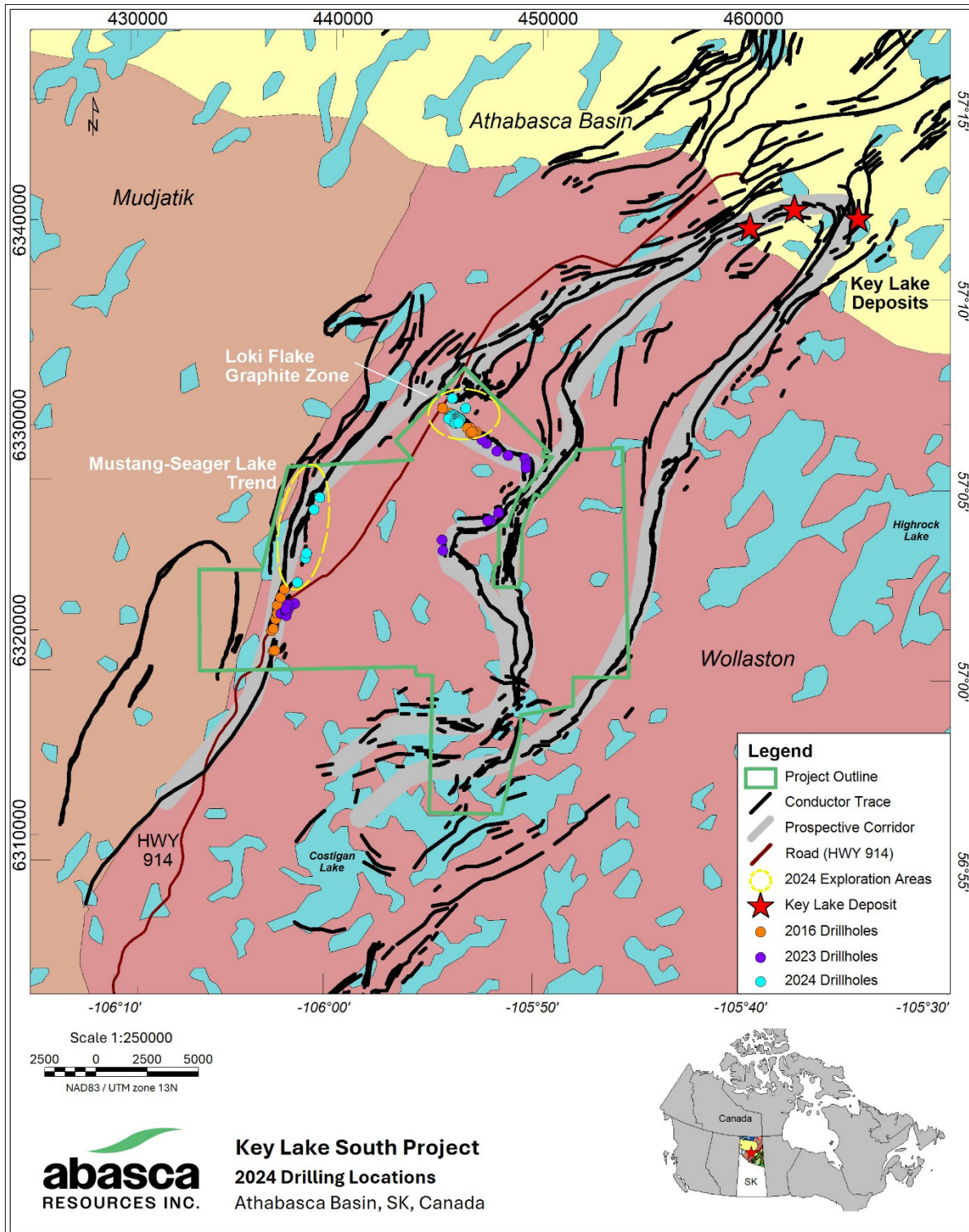


Figure 1: Map of the Key Lake South Project area showing the 2024 Exploration Areas.

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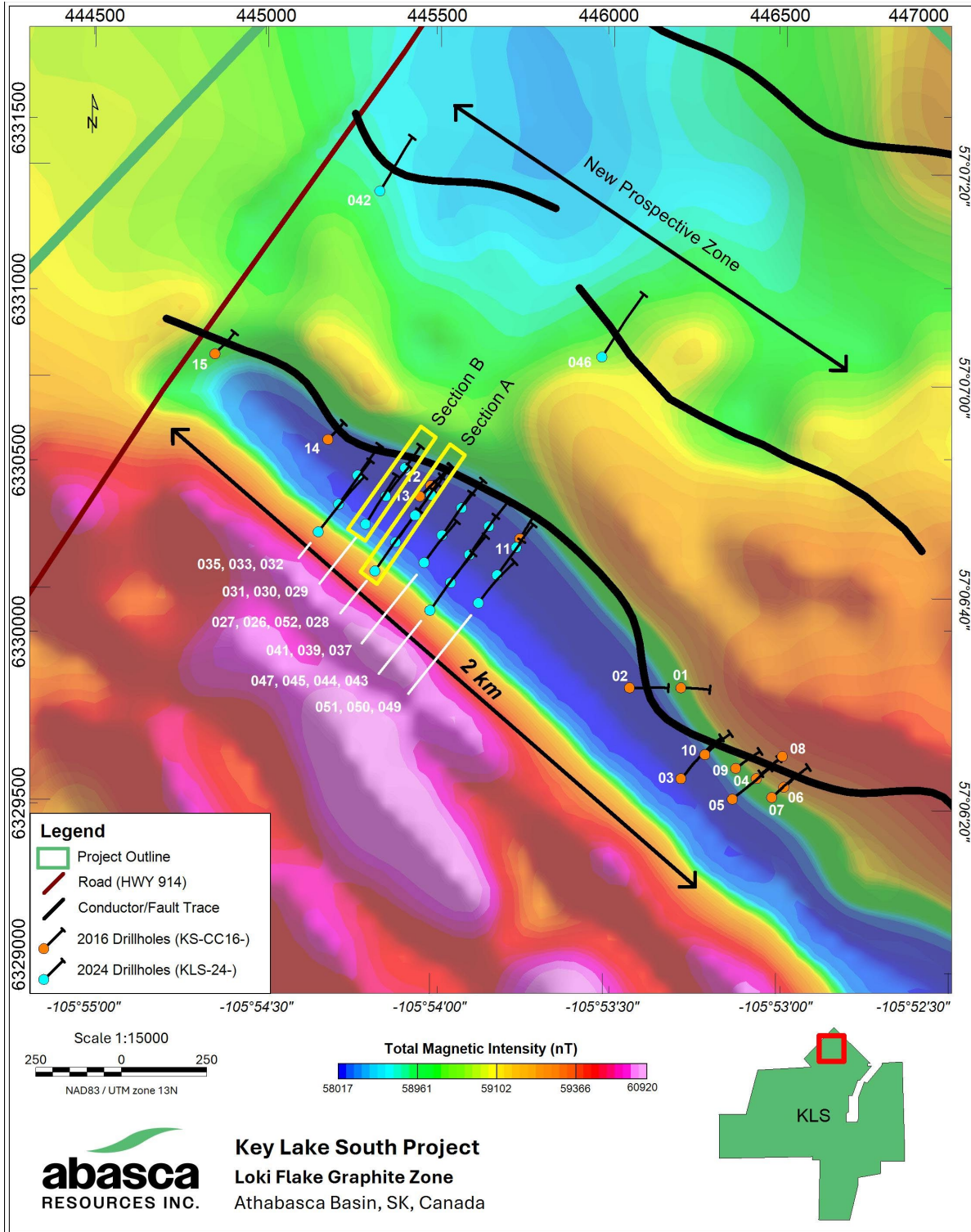


Figure 2: Map of the area around the Loki Flake Graphite Zone area showing the 2016 and 2024 drilling. Drillholes KLS-24-042 and KLS-046 intersected a new prospective graphite zone northeast of the Loki Flake Graphite Zone. Yellow outline: Cross-sections A and B, included in this release.

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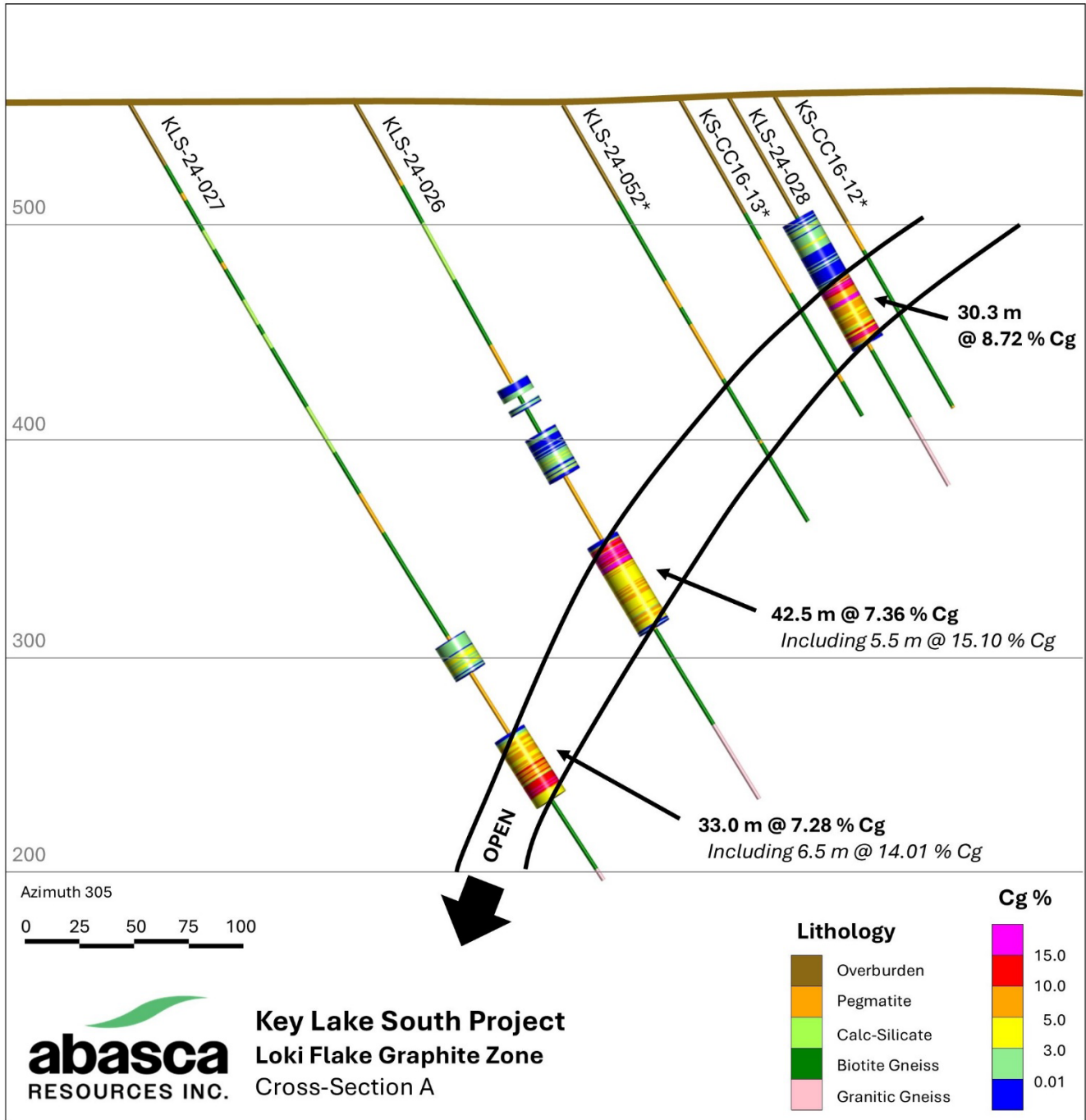


Figure 3: Cross-Section “A” through the Loki Flake Graphite Zone showing the continuity and extent of the graphite mineralization. Lithologies are shown along the center of the drillhole trace and graphite assay results (Cg %) are shown otop in the larger diameter traces. Refer to Figure 2 for location reference. *Assays pending and not included in this release.

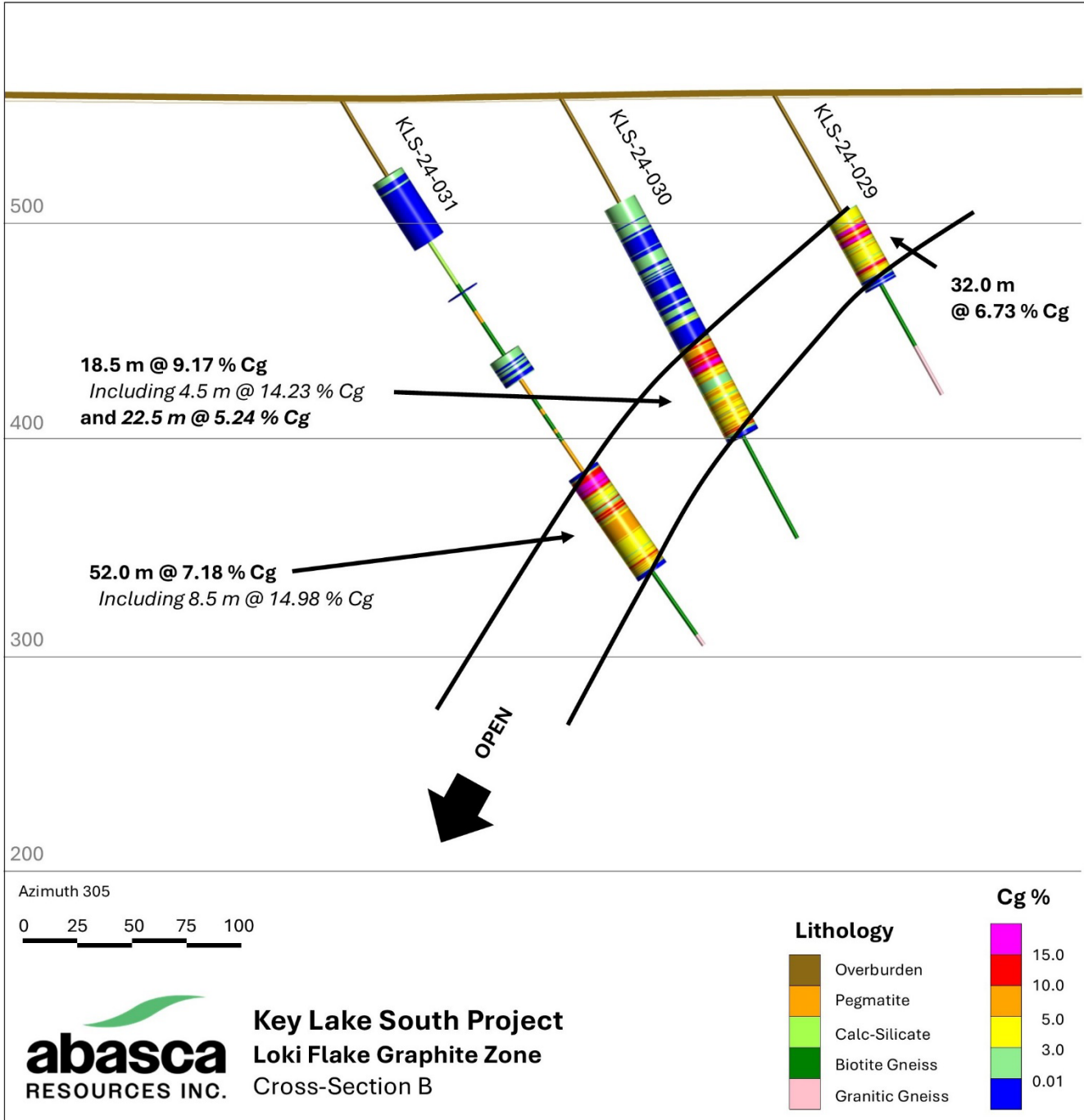


Figure 4: Cross-Section “B” through the Loki Flake Graphite Zone showing the continuity and extent of the graphite mineralization. Lithologies are shown along the center of the drillhole trace and graphite assay results (Cg %) are shown ovetop in the larger diameter traces. Refer to Figure 2 for location reference.



Loki Flake Graphite Zone: KLS-24-031 | 207.36—215.91 m



New Prospective Graphite Zone: KLS-24-046 | 339.0 - 348.0 m



Key Lake South Project
Loki Flake Graphite Zone
Core Photos

Figure 5: Core photos of the Loki Flake Graphite Zone (A) and the New Prospective Graphite Zone (B) to the northeast.

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Table 1: Locations and orientations of drillholes included in this release.

Drillhole ID	Easting	Northing	Elevation	Azimuth	Inclination	Total Length
KLS-24-026	445377	6330260	557	35	-60	372
KLS-24-027	445317	6330176	556	35	-60	420
KLS-24-028	445481	6330398	559	35	-60	207
KLS-24-029	445405	6330477	559	35	-60	159
KLS-24-030	445349	6330394	560	35	-60	234
KLS-24-031	445289	6330313	557	35	-60	304

Table 2: Drillholes and their composited graphite intersections through the Loki Flake Graphite Zone.

Drillhole ID	From	To	Length	Cg %	S %
KLS-24-026	189.00	191.00	2.00	2.55	0.51
	195.00	196.95	1.95	1.20	0.25
	235.50	278.00	42.50	7.36	1.03
	<i>Including</i>				
	236.00	238.50	2.50	13.64	
	239.00	244.50	5.50	15.10	
	245.00	247.50	2.50	15.42	
KLS-24-027	296.50	303.50	7.00	2.96	0.53
	343.00	376.00	33.00	7.28	1.12
	<i>Including</i>				
	357.50	358.50	1.00	11.30	
	360.00	360.50	0.50	12.10	
	364.50	371.00	6.50	14.01	
KLS-24-028	71.50	72.00	0.50	4.02	0.45
	78.50	79.50	1.00	3.90	0.49
	99.70	130.00	30.30	8.72	1.05
	<i>Including</i>				
	100.50	101.00	0.50	14.10	
	101.50	105.00	3.50	14.47	
	108.50	110.50	2.00	15.83	
	123.50	124.50	1.00	11.10	
125.50	128.00	2.50	15.42		
KLS-24-029	63.50	95.50	32.00	6.73	0.92
	<i>Including</i>				
	71.00	73.50	2.50	15.02	
	75.00	78.00	3.00	15.10	
	90.50	92.00	1.50	13.73	

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Drillhole ID	From	To	Length	Cg %	S %
KLS-24-030	120.50	122.00	1.50	2.80	0.28
	132.00	150.50	18.50	9.17	1.47
	<i>Including</i>				
	133.50	134.50	1.00	10.80	
	138.00	141.00	3.00	13.95	
	141.50	146.00	4.50	14.23	
	155.00	177.50	22.50	5.24	0.88
	<i>Including</i>				
	175.50	176.00	0.50	11.70	
	176.50	177.00	0.50	11.70	
KLS-24-031	208.00	260.00	52.00	7.18	1.02
	<i>Including</i>				
	208.50	217.00	8.50	14.98	
	224.00	224.50	0.50	10.00	
	227.00	228.00	1.00	11.80	
	228.50	229.50	1.00	10.95	
	255.00	255.50	0.50	11.70	
All lengths are as measured downhole and do not represent true thickness. Composite intervals are calculated using a 3.0 % Cg cut-off and may include a maximum of 2.0 m internal dilution.					

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 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. The project also hosts the Loki Flake Graphite 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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