

Abasca Resources Engages Understood Mineral Resources Ltd. to Complete Flake Graphite Resource Estimate of its Loki Flake Graphite Zone and Grants Stock Options

December 30, 2024 – Saskatoon, Saskatchewan: Abasca Resources Inc. (“Abasca” or the “Company”) (TSXV: ABA) is pleased to announce that it has engaged an independent mineral resource consulting firm, Understood Mineral Resources Ltd. (“UMR”), to complete a flake graphite resource estimate of its Loki Flake Graphite Zone (“Loki Zone”) on its 100%-owned Key Lake South (KLS) Project (Figure 1). UMR has extensive experience in modeling structurally-controlled resources that are supported and guided by geostatistical analyses.

Brian McEwan, Vice-President of Exploration stated “We are thrilled to have Understood Mineral Resources work on the flake graphite resource estimate at the Loki Zone. Their deterministic and probabilistic resource modeling approach will be a valued asset. The first lab results received from Abasca’s summer 2024 drill program have been very encouraging, and we are excited to continue our work on the Loki Zone in the upcoming 2025 winter drilling program.”

The Company is also pleased to announce the grant of 3,050,000 incentive stock options to its directors and officers (the “Options”), with each Option entitling the holder to purchase one common share of the Company for a period of 5 years at an exercise price of \$0.15 per share.

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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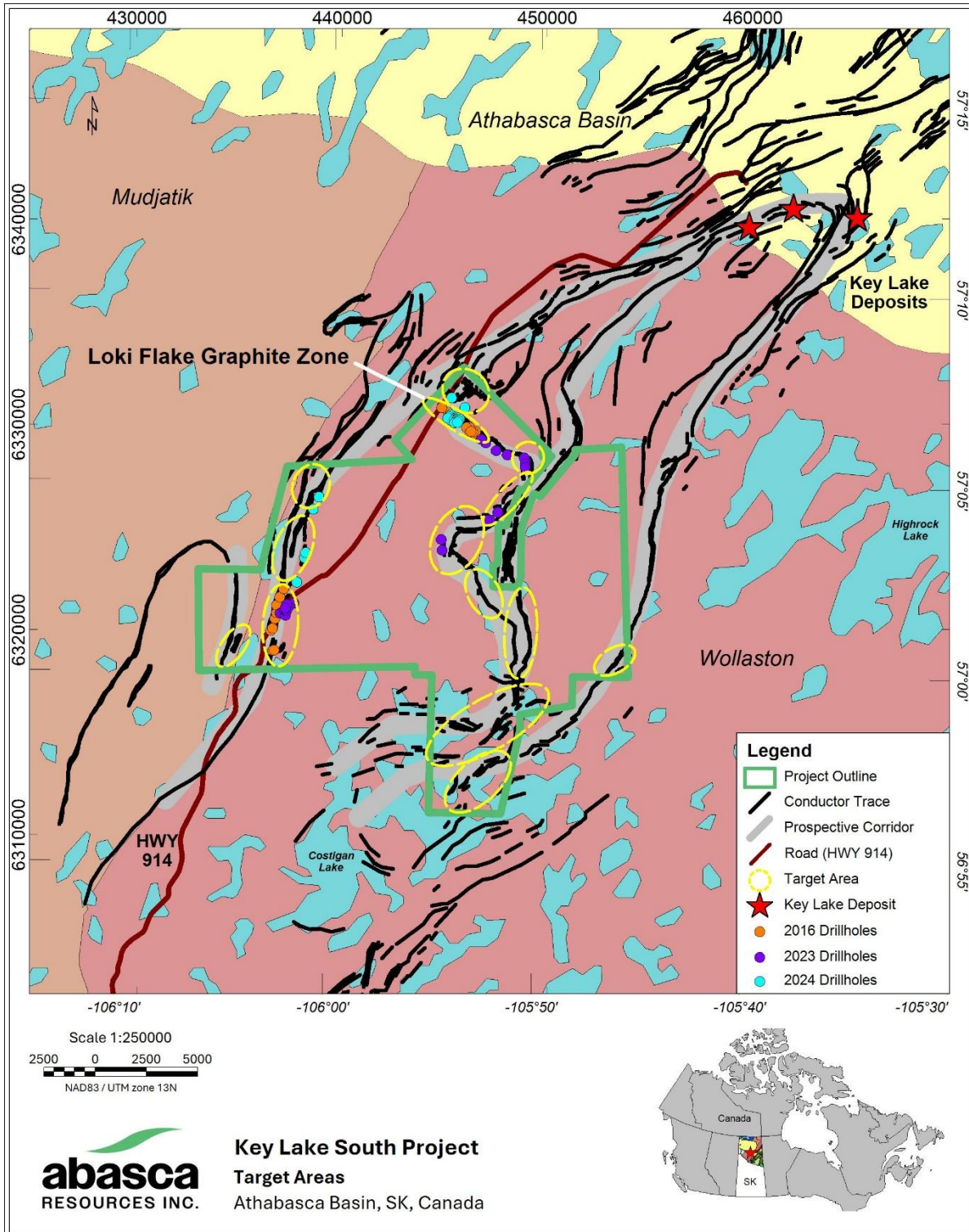


Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Zone as well as several priority target areas for uranium exploration along prospective corridors.

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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 Resources Inc. is a Canadian 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, Canada, 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). Abasca is headquartered in Saskatoon, Canada and its shares are listed on the TSX Venture Exchange (TSXV: ABA).

On behalf of Abasca Resources Inc.

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

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

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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 the Loki Flake Graphite Zone 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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