Abasca Resources Completes 2023 Winter Drill Program on Key Lake South Uranium Project, Intersecting Anomalous Radioactivity

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SASKATOON, April 17, 2023 - Abasca Resources Inc. ("Abasca" or the "Company") (TSX V:ABA) is pleased to announce the completion of its winter drilling program on the 100%-owned, 23,977-hectare Key Lake South Uranium Project ("KLS"). The Company drilled a total of 11 holes (Figure 1) comprising 4,959 metres at the Mustang target area ("Mustang"), intersecting lengths from 0.15 metre to 4.35 metres of anomalous radioactivity in 8 holes (Table 1).

The drilling identified and confirmed multiple stacked graphitic fault zones at Mustang. Overprinting fracture zones, fault gouge, and fault breccia demonstrate re-activation of several of these fault zones, which has been seen to be ideal features in other uranium deposits in the Athabasca Basin region. All drillholes intersected similar stratigraphy of biotite-garnet gneiss with intervals of granitic gneiss and local pegmatite bound between two major graphitic fault zones, and calc-silicate rocks at the contact with a lower unit of granitic gneiss. Hematite and clay alteration were observed in all drillholes within and proximal to fracture and fault zones. Anomalous radioactivity was intersected in multiple drillholes, proximal to lithological contacts and these two graphitic fault zones, hosted in the biotite-gneiss, granitic gneiss, and pegmatite units. Additionally, the surrounding rocks at Mustang are silicified and together with the alteration and stacked re-activated fault zones, have similar characteristics to other basement-hosted uranium deposits along the margins of the Athabasca Basin.

Brian McEwan, VP Exploration, stated: "These results are very encouraging, and we are excited to continue following up on these early intersections at Mustang and test the other 13 defined target areas at the Key Lake South Uranium Project."

All drillholes were systematically sampled in addition to the radioactive zones and samples are being analysed at SRC Geoanalytical Laboratories in Saskatoon, SK.

"Abasca is pleased with the results from the KLS first drill campaign as a publicly traded company. While waiting for the winter drilling's lab analytical information, the Company focuses on compiling the data acquired so far and on planning for a summer drilling program" stated Dawn Zhou, President and CEO.

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

Figure 1: Map of the Mustang target area showing historic and 2023 winter drillhole locations.

Table 1: Radioactivity results from winter 2023 drilling.

Drillhole ID	Azimuth	Inclination	Total Length (m)	From (m)	To (m)	Length (m)	Radioactivity Range (cps)
KLS-23-001	280	-65	546.00	No anomalous radioactivity			
KLS-23-002	280	-65	477.00	281.40	281.55	0.15	< 300 - 310

KLS-23-003	280	-65	393.00	260.60	260.70	0.10	<300 - 650
				310.00	310.60	0.60	< 300 - 1100
KLS-23-004	280	-65	417.00	327.35	327.55	0.20	< 300 - 580
				340.65	340.80	0.15	< 300 - 350
KLS-23-005	280	-65	414.00	267.00	267.55	0.55	300 - 500
				353.50	354.10	0.60	< 300 - 650
KLS-23-006	280	-65	420.00	317.10	317.60	0.50	< 300 - 600
				328.70	331.78	3.08	< 300 - 1700
KLS-23-007	280	-65	603.00	419.50	420.00	0.50	< 300 - 525
KLS-23-008	280	-65	459.00	No anomalous radioactivity			
KLS-23-009	280	-65	426.00	204.00	208.35	4.35	< 300 - 1000
				345.25	346.00	0.75	< 300 - 600
KLS-23-010	280	-65	408.00	No anomalous radioactivity			
				192.45	192.70	0.25	< 300 - 350
KLS-23-011	280	-65	396.00	269.80	270.00	0.20	< 300 - 350
				277.30	277.53	0.23	< 300 - 300
			4,959		12.21		

Parameters:

- All lengths are as measured downhole and do not represent true thickness.
- Maximum internal dilution of 2.00 m.
- All radioactivity measurements taken with a RS-120 scintillometer.
- "Anomalous" refers to radioactivity greater than or equal to 300 counts per second (cps) as measured with a RS-120 scintillometer.
- Where the minimum radioactivity range is < 300 cps, this refers to localized low radioactivity within the overall anomalous radioactive interval.

Qualified Person

The technical information in this news release has been reviewed and approved by Dave Billard, P.Geo, a Qualified Person as set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Billard is a director of 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, 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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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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