

Abasca Resources Closes Non-Brokered Flow-Through Private Placement

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SASKATOON, July 31, 2023 - [Abasca Resources Inc.](#) ("Abasca" or the "Company") (TSX-V:ABA) is pleased to announce the closing of the \$1,250,000 non-brokered private placement of 5,000,000 units of the Company (the "FT Units") at a price of \$0.25 per FT Unit (the "Offering ") on Friday, July 28, 2023, as previously announced in its news release of July 13, 2023. Each FT Unit consisted of one common share of the Company issued as a flow-through share within the meaning of the Income Tax Act (Canada) and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), each Warrant entitling the holder thereof to purchase one non-flow-through common share of the Company at a price of \$0.30 per share for a period of 24 months expiring on July 28, 2025. All securities issued in connection with the Offering have a four-month hold period expiring on November 29, 2023.

Dave Billard, a director of the Company, subscribed for 60,000 FT Units and Dawn Zhou, President, CEO and a director of the Company, subscribed 900,000 FT Units. In addition, 9169601 Canada Inc. ("9169601"), a corporation 34% of the common shares and 100% of the preferred shares are held by Dawn Zhou, also subscribed for and acquired 2,860,000 FT Units. Ms. Zhou and Mr. Billard 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 Mr. Billard, Ms. Zhou and 9169601 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-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 of the Company 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.

No finders' fees were paid with respect to the Offering.

The gross proceeds of \$1.25 million received from the sale of the FT Units will be used for exploration programs on the Company's Key Lake South Uranium Project.

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.

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 news 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. 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 news 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 and uncertainties, certain of which are beyond Abasca's control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking information contained in this news 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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