

Abasca Resources Announces Newly Discovered Thor Graphite Zone Parallel to its Loki Flake Graphite Deposit

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And Closing of the Final Tranche of Its Private Placement

[Abasca Resources Inc.](#) ("Abasca" or the "Company") (TSXV:ABA) is pleased to release assay results of the two exploration drillholes northeast of its Loki Flake Graphite Deposit (Loki Deposit) at its 100%-owned Key Lake South (KLS) Project (Figure 1, Figure 2). The drillholes were designed to test graphite mineralization along parallel conductors within 700 m to the northeast of the Loki Flake Graphite Deposit during the 2024 summer drill program. Assays confirm graphite mineralization along the parallel trend ("Thor Graphite Zone" or "Thor Zone"), which remains open along in all directions. Locations and orientations of drillholes included in this release are listed in Table 1 and their assay results are shown in Table 2.

Assay Highlights

- KLS-24-046: 27.0 m at 8.91 % Cg, including 8.0 m at 13.38 % Cg
- KLS-24-042: 10.0 m at 6.42 % Cg

Brian McEwan, Vice-President of Exploration commented "These results are consistent with our observations in the field, and we're excited to have confirmed the grades along this parallel trend. We are looking forward to continuing to explore the Thor Zone in upcoming drill programs as we continue to delineate the Loki Flake Graphite Deposit."

The Company also announces that it has closed the final tranche (the "Final Tranche") of its non-brokered private placement (the "Offering") previously announced on April 22, 2025. Pursuant to the Final Tranche, the Company has issued 6,250,000 flow-through units (the "FT Units") at a price of \$0.16 per Unit to raise gross proceeds of \$1,000,000. Each FT Unit was comprised of one common share of the Company (a "FT Share" and each common share of the Company, a "Common Share") issued as a "flow-through share" (as defined in the Income Tax Act (Canada) (the "Tax Act")) 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. Each of the FT Unit Shares and Warrant Shares are subject to a four month hold period expiring on October 7, 2025.

101159623 Saskatchewan Ltd. ("SaskCo"), a corporation solely owned by Dawn Zhou, subscribed for 1,587,500 FT Units. CSIT Consulting Inc. ("CSIT"), a corporation solely owned by Dawn Zhou, subscribed for 1,562,500 FT Units. 9169601 Canada Inc. ("9169601"), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Dawn Zhou, President, CEO and a director of the Company, subscribed for 3,000,000 FT Units. Ms. Zhou is 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 SaskCo, CSIT 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 Venture Exchange ("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 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.

The gross proceeds received from the FT Units will be used for exploration activities on the Company's Key

Lake South Project, including the environmental baseline and hydrological studies.

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 Deposit and an overview of the Key Lake South Project, please visit the Company's website at <https://www.abasca.ca>.

Figure 1: Map of the Key Lake South Project area showing the location of the Loki Flake Graphite Deposit and other exploration target areas.

Figure 2: Map of the area around the Loki Flake Graphite Deposit area showing the 2016, 2024, and 2025 drilling. Drillholes KLS-24-042 and KLS-24-046, included in this release, as well as KLS-25-072 intersected the Thor Zone northeast of the Loki Flake Graphite Deposit.

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

Drillhole ID	Easting	Northing	Elevation	Azimuth	Inclination	Total Length
KLS-24-042	445332	6331285	568	35	-65	444
KLS-24-046	445979	6330801	544	35	-60	468

Table 2: Drillholes and their composited graphite intersections. 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.

Drillhole ID From To Length Cg % S %

	69.50	71.50	2.00	8.61	0.01
	Including				
	70.50	71.00	0.50	10.70	
	78.00	88.00	10.00	6.42	0.41
	Including				
	78.50	79.00	0.50	13.39	
	80.50	81.00	0.50	10.20	
	84.50	85.00	0.50	10.50	
	97.50	102.00	4.50	4.94	0.55
	105.50	112.50	7.00	4.57	0.47
KLS-24-042	121.50	122.00	0.50	3.57	0.52
	127.00	133.00	6.00	3.33	0.64
	151.00	152.00	1.00	3.44	0.41
	163.00	163.50	0.50	3.28	0.31
	166.00	174.50	8.50	3.17	0.73
	181.50	185.50	4.00	3.05	0.74
	189.50	196.00	6.50	3.21	0.65
	201.00	212.00	11.00	2.94	0.68
	217.50	222.00	4.50	3.11	0.54
	225.00	226.00	1.00	3.95	0.41

Drillhole ID	From	To	Length	Cg %	S %
	329.00	356.00	27.00	8.86	1.70
Including					
	330.50	331.00	0.50	10.10	
	331.50	332.00	0.50	12.80	
	334.00	335.00	1.00	13.20	
	335.50	336.00	0.50	11.90	
	337.50	338.50	1.00	11.10	
KLS-24-046	339.00	339.50	0.50	10.90	
	340.00	348.00	8.00	13.38	
	358.50	362.00	3.50	2.86	0.48
	364.50	381.50	17.00	3.15	0.75
	384.00	390.00	6.00	3.56	0.93
	395.50	396.00	0.50	3.42	0.91
	401.50	402.00	0.50	3.65	0.86
	422.00	423.00	1.00	4.08	1.32

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 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 possesses geological similarities and along strike of past Key Lake Mine with prospective conductors of over 50 km for potential uranium mineralization. KLS is also host to the Loki Flake Graphite Deposit comprising a total inferred resource of 11.31 Mt at 7.65 % Cg. Please refer to the Company's website or news release dated May 30, 2025 for further information about the resource estimate.

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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