

Abasca Resources Closes Non-Brokered Private Placement of \$3.65 Million

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SASKATOON, June 28, 2024 - [Abasca Resources Inc.](#) ("Abasca" or the "Company") (TSXV:ABA) is pleased to announce the closing of the \$3.65 million non-brokered private placement (the "Offering") that comprised of the sale of 21,875,000 units of the Company (the "FT Units") at a price of \$0.16 per FT Unit and 1,071,428 units of the Company (the "NFT Units" and collectively with the FT Units, the "Units") at a price of \$0.14 per NFT Unit.

Each FT Unit is comprised of one common share of the Company (a "Common Share") issued as a "flow-through share" (as defined in subsection 66(15) of the Tax Act) (an "FT Share") and one-half of one non-transferable non-flow-through Common Share purchase warrant of the Company (each full warrant, a "Warrant"). Each full Warrant will entitle the holder thereof to purchase one non-flow-through Common Share (a "Warrant Share") at an exercise price of \$0.20 per Warrant Share for a period of 24 months expiring on June 27, 2026. Each NFT Unit is comprised of one Common Share (a "Unit Share") and one-half of a Warrant.

All securities issued in connection with the Offering have a four-month hold period expiring on October 28, 2024. No finders' fees were paid with respect to the Offering.

Brian McEwan, Abasca's VP of Exploration, subscribed for 312,500 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, subscribed for 15,168,750 FT Units. Mr. McEwan and Ms. Zhou 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. McEwan 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.

The gross proceeds received from the FT Units will be used for exploration activities on the Company's Key Lake South Uranium Project (KLS), and the proceeds received from the NFT Units will be used for general corporate purposes.

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 (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.

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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