

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	To	Length	Radioactivity Range
				(m)	(m)	(m)	(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
			267.00 267.55 0.55	300 - 500
KLS-23-005 280	-65	414.00	353.50 354.10 0.60	< 300 - 650
			317.10 317.60 0.50	< 300 - 600
KLS-23-006 280	-65	420.00	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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