

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

2,860,000 units (the “**Units**”) of Abasca Resources Inc. (“**Abasca**”) (TSXV:ABA), #208 – 211 4th Avenue North, Saskatoon, Saskatchewan, S7K 2L8. Each Unit is comprised of one flow-through common share of Abasca (an “**Abasca Common Share**”), and one half of one common share purchase warrant of Abasca (each whole warrant, a “**Unit Warrant**”). Each Unit Warrant entitles the holder to purchase one non-flow-through Abasca Common Share at a price of \$0.30 per share for a period of 24 months.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

9169601 Canada Inc. (the “**Subscriber**”), having an address at 2102-88 4th Avenue SW, Calgary, Alberta T2P 0V2, and which is incorporated under the *Canada Business Corporations Act*. Dawn Zhou (“**Ms. Zhou**”), 2102-88 4th Avenue SW, Calgary, Alberta T2P 0V2, the President and Chief Executive Officer of Abasca, owns 34% of the common shares and 100% of the preferred shares of the Subscriber, and she exercises control and direction over the securities of Abasca held by the Subscriber. The Subscriber is an investment holding company.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

In connection with the closing of a non-brokered private placement (the “**Private Placement**”) by Abasca on July 28, 2023, the Subscriber acquired 2,860,000 Units.

2.3 State the names of any joint actors.

Ms. Zhou may be considered as a joint actor of the Subscriber.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

The 2,860,000 Abasca Common Shares and 1,430,000 Warrant Units acquired by the Subscriber represent an increase of approximately 5.94% of the issued and outstanding Abasca Common Shares, on a partially diluted basis, that the Subscriber now owns, directly or indirectly, and exercises control over.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Subscriber acquired ownership of 2,860,000 Abasca Common Shares and 1,430,000 Unit Warrants.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the closing of the Private Placement, the Subscriber owned, directly and indirectly, and exercised control over, 4,750,000 Common Shares and 2,375,000 share purchase warrants, representing approximately 14.11% of the issued and outstanding Abasca Common Shares, on a partially diluted basis. Upon completion of the Private Placement, the Subscriber now owns, directly and indirectly, and exercises control over, 7,610,000 Common Shares and 3,805,000 share purchase warrants, representing approximately 20.05% of the issued and outstanding Abasca Common Shares on a partially diluted basis.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Upon completion of the Private Placement, Ms. Zhou and the Subscriber now own, directly and indirectly, and exercise control over, 35,149,788 Common Shares, 4,755,000 share purchase warrants and 850,000 stock options, representing approximately 69.38% of the issued and outstanding Abasca Common Shares on a partially diluted basis.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Subscriber acquired the Units at a price of \$0.30 per Unit, for an aggregate price of \$715,000.00.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,**

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Subscriber acquired the Units for investment purposes and to help provide funding for Abasca’s exploration program. The Subscriber may in the future take such actions in respect of its holdings as deemed appropriate in light of the circumstances then existing, including

acquiring ownership or control over additional Abasca Common Shares or other securities of Abasca or the disposition of all or a portion of its holdings in open market or in privately negotiated transactions.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

[The remainder of this page intentionally left blank.]

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 31st day of July 2023.

(Signed) “*Dawn Zhou*”

Dawn Zhou