

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Abasca Resources Inc. (“**Abasca**“ or the “**Company**”)  
#208 - 311 4th Ave N.  
Saskatoon, SK S7K 2L8

**Item 2 Date of Material Change**

June 27, 2024

**Item 3 News Release**

A news release dated June 28, 2024 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

**Item 4 Summary of Material Change(s)**

The Company announced 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.

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.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced the closing of the \$3.65 million non-brokered private placement that comprised of the sale of 21,875,000 FT Units at a price of \$0.16 per FT Unit and 1,071,428 NFT Units at a price of \$0.14 per NFT Unit.

Each FT Unit is comprised of one FT Share and one-half of one non-transferable non-flow-through Warrant. Each full Warrant will entitle the holder thereof to purchase one non-flow-through 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 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.

Prior to the Offering, Brian McEwan owned, directly and indirectly, and exercised control over, 150,000 common shares of the Company, 75,000 share purchase warrants and 450,000 stock options, representing approximately 1.26% of the issued and outstanding common shares of the Company, on a partially diluted basis. Upon completion of the Offering, Brian McEwan owns, directly and indirectly, and exercises control over, 462,500 Common Shares, 231,250 share purchase warrants and 450,000 stock options, representing approximately 1.49% of the issued and outstanding common shares of the Company on a partially diluted basis.

Prior to the Offering, Dawn Zhou owned, directly and indirectly (through 9169601, CSIT Consulting Inc. ("**CSIT**") and 101159623 Saskatchewan Ltd. ("**SaskCo**")), and exercised control over, 35,149,788 common shares of the Company, 4,755,000 share purchase warrants and 850,000 stock options, representing approximately 69.38% of the issued and outstanding common shares of the Company, on a partially diluted basis. Upon completion of the Offering, Ms. Zhou owns, directly and indirectly (through 9169601, CSIT and SaskCo), and exercises control over, 50,318,538 Common Shares, 12,339,375 share purchase warrants and 850,000 stock options, representing approximately 71.14% of the issued and outstanding common shares of the Company on a partially diluted basis.

Dawn Zhou disclosed her interest in the Offering to the Company and, as a director of the Company, abstained from voting on the approval thereof as it relates to her subscription.

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.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### ***Item 6 Reliance on subsection 7.1(2) of National Instrument 51 102***

Not applicable.

### ***Item 7 Omitted Information***

None.

### ***Item 8 Executive Officer***

Dawn Zhou, M.Sc, CPA, CGA  
President and Chief Executive Officer  
dzhou@abasca.ca  
Tel: +1 (306) 933 4261

### ***Item 9 Date of Report***

July 4, 2024

### ***Forward-Looking Statements***

This material change report 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. Forward-looking information reflects management's current beliefs with respect to future events and is based on information currently available to management. Forward-looking information contained in this material change report includes, but is not limited to, statements relating to a follow up exploration program at Mustang and the testing of the other target areas at KLS. 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 material change report 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, uncertainties and factors, certain of which are beyond Abasca's control, including the impact of general business and economic conditions; risks related the exploration activities to be conducted on KLS, including risks related to government and environmental regulation; actual results of exploration activities; industry conditions, including uranium price fluctuations, interest and exchange rate fluctuations; the influence of macroeconomic developments; business opportunities that become available or are pursued; title, permit or license disputes related to KLS; litigation; fluctuations in interest rates; and other factors. In addition, the forward-looking information is based on several assumptions which may prove to be incorrect, including, but not limited to, assumptions about the availability of qualified employees and contractors for the Company's operations

and the availability of equipment. The forward-looking information contained in this material change report 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.