

# Abasca Resources Inc.

## Management Discussion and Analysis

### Quarter and Six Months ended October 31, 2025

This Management Discussion and Analysis (“MD&A”) should be read in conjunction with the audited financial statements and notes thereto for the year ended April 30, 2025 (available at [www.abasca.ca](http://www.abasca.ca)) of Abasca Resources Inc. (“Abasca” or “the Company”) and with the condensed interim financial statements for the three and six months ended October 31, 2025 which were prepared in accordance with International Financial Reporting Standards. This MD&A covers the most recently completed fiscal quarter and the subsequent period up to November 26, 2025. The information is presented in Canadian dollars unless stated otherwise.

## DESCRIPTION OF BUSINESS

Abasca Resources Inc. was formed by way of an amalgamation on January 31, 2019 under the *Business Corporation Act* (British Columbia). In December 2022, Abasca acquired a 100% right, title and interest in the mineral claims that comprise the Key Lake South Project (“KLS” or the “KLS Project”) located in the southeastern Athabasca Basin Region in northern Saskatchewan, Canada from 101159623 Saskatchewan Ltd. for 25,639,288 common shares of the Company (the “Transaction”). The Transaction constituted a “reverse takeover” (“RTO”) pursuant to the policies of the TSX Venture Exchange. The address of the Company’s corporate office and its principal place of business is Suite 208, 311 4<sup>th</sup> Avenue North, Saskatoon, Saskatchewan, Canada.

The Company acquires and explores mineral properties. Its current primary asset is the 23,977-hectare Key Lake South (KLS) Project in northern Saskatchewan’s Athabasca Basin, located approximately 15 km south of the former Key Lake mine and current mill. The KLS Project hosts the Loki Flake Graphite Deposit (Loki Deposit) with a total pit-constrained inferred mineral resource estimate of 11.31 Mt at 7.65 % Cg (graphitic carbon). Since having identified the Loki Deposit as a priority target, the Company has conducted further drilling to delineate the Loki Deposit and collect data for mineral resource estimates and a potential economic valuation of the flake graphite deposit. The recoverability of exploration expenses is contingent upon several factors: discovering economically recoverable reserves, confirming the Company’s interest in the mineral claims, securing necessary financing for development, and achieving profitable production or proceeds from asset disposition. These outcomes are currently uncertain, raising significant doubt about the Company’s ability to continue as a going concern.

As of October 31, 2025, the Company had an accumulated deficit of \$18,188,836 (April 30, 2025 - \$16,114,881), funded primarily by the issuance of common shares. The Company’s ability to continue operations and realize its asset values depends on its success of securing additional financing.

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These condensed interim financial statements do not reflect the potential impact of the Company being unable to continue as a going concern, which would require realizing assets and discharging liabilities outside the normal course of business and at different amounts.

## Trends

The financing, exploration and development of any properties the Company holds or may acquire in the future will be subject to several factors including the commodity prices, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people, and obtaining necessary services in jurisdictions where the Company operates. The trends relating to these factors could change at any time and negatively affect the Company's operations and business.

## Outlook

Abasca is pleased with the continued positive exploration results at the Loki Deposit. The Company is confidently advancing the deposit towards the development stage by concurrently performing the following activities: a baseline environmental study, a hydrogeological survey, and geotechnical drilling, in addition to drilling for resource expansion and upgrading.

A winter exploration program is in planning for 2026 to further expand the mineral resources at the Loki Deposit and evaluate the extension of the Thor Zone. In the first half of the 2026 calendar year, Abasca anticipates receiving interim report from the initial baseline study, along with recommendations for additional data collection and the preparation of an Environmental Impact Assessment (EIA).

Drawing on data from the independent consultants, specifically ore metallurgical test work and preliminary open-pit mining design of the Loki Deposit, the Company plans to prepare a Preliminary Economic Assessment (PEA) in mid-2026 and then transition to a Pre-Feasibility Study (PFS) in late 2026.

Abasca believes these integrated efforts will accelerate the Loki Deposit's pre-development timeline, mitigate project risks, enhance asset value, and align with the critical mineral strategies of Saskatchewan and Canada, thereby reinforcing the North American graphite supply chain.

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## EXPLORATION ACTIVITIES

### Key Lake South Project – Saskatchewan, Canada

#### Project Overview

The Key Lake South Project comprises 12 mineral dispositions totaling 23,977 hectares. The project is located approximately 15 km south of Cameco’s Key Lake Mill (former mine) and 185 km north of the community of Pinehouse Lake. The project area is accessed by provincial highway 914 which runs through the property. The project hosts the Loki Deposit, having a total pit-constrained inferred resource of 11.31 Mt of Graphite at an average grade of 7.65 % Cg, containing 0.86 Mt of graphite (2.78 % Cg cut-off), effective as of April 10, 2025. Exploration and advancement of the Loki Deposit is on-going.

Early regional exploration activities between the late 60s and throughout the 1970s focused on ground prospecting, lake water geochemistry, and airborne radiometric and electromagnetic (EM) surveys as well as some shallow drilling. Although these early activities led to the discovery of the nearby Gaertner and Deilmann deposits that comprised Cameco’s Key Lake mine, no significant uranium mineralization was discovered over the current KLS Project area during that time. During the early 1980s, anomalous radioactivity in pegmatites was discovered during ground prospecting surveys over the KLS Project area and shallow follow-up drilling was done during the mid-2000s with limited technical success.

Additional geological mapping and geochemical surface sampling were done in 2014 as well as a property-wide airborne HeliFalcon gravity survey, and together with historical data, culminated in 14 defined target areas. Two target areas, Mustang and Campbell, were drilled in 2016 for a total of 4,553 metres resulting in the discovery of minor anomalous radioactivity and alteration similar to that seen in recent basement-hosted uranium mineralization. The anomalous uranium intersection was up to 2,160 ppm U in a sample from drillhole KS-CC16-13. Additional geophysical compilation and re-processing was done in 2022, including 3D inversions of the airborne magnetic data and the 2014 HeliFalcon gravity survey.

Winter and summer drill programs totaling 10,135 metres were conducted in 2023. The programs successfully tested prospective conductor corridors throughout the property and intersected localized alteration proximal to re-activated graphic fault zones. Additionally, the drilling intersected anomalous radioactivity in 9 drillholes and had a cumulative total core length of 13.85 m of anomalous uranium, including 10 cm up to 1,260 ppm in the Mustang target area. An additional 7 holes totaling 3,593 m were completed in the summer of 2024 along the Mustang-Seager trend, intersecting silicification with local clay alteration.

At the end of 2023, the Company began evaluating graphite intersected in the 2016 drillcores in the Campbell target area. This area, now referred to as the Loki Flake Graphite Deposit, was known to have a strongly graphitic fault zone that was intersected within the first 200 m from surface and extends at least 2 km with undefined depth extents. Representative samples from the 2016 drill program, stored at SRC Geoanalytical Laboratories in Saskatoon, were tested for graphite content and returned up to 22.2% graphite with a median diameter passing percentage up to 214 µm determined by QEMSCAN. A subsequent drill program in the

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summer of 2024 totaling 5,499 m over 20 drillholes was conducted on a 100 m x 100 m grid following up on the preliminary graphite evaluation. Drilling was focused along a 600 m wide segment of the over 2 km trend and included graphite intersections of up to 60 m at 9.01 % Cg (KLS-24-043). This drilling, along with resampled core from the 2016 program, led to the pit-constrained mineral resource estimate that has a total inferred resource of 11.31 Mt of Graphite at an average grade of 7.65 % Cg, containing 0.86 Mt of graphite (2.78 % Cg cut-off).

Two additional holes were completed along a parallel conductor, referred to as the “Thor Zone”, approximately 500 m north of the Loki Deposit which also intersected strong graphite mineralization in the summer of 2024, including 27 m at 8.91 % Cg (KLS-24-046).

Graphite mineralization at the Loki Deposit is intersected at the overburden-basement contact and dips toward the southwest. Mineralization at the Loki Deposit and Thor Zone are hosted in metapelitic rocks of the Wollaston Domain along a northwest-trending fault zone in the north part of the property. Pegmatite and local calc-silicate rocks are commonly observed in the hangingwall interlayered with the metapelitic gneiss and also contain local graphite mineralization.

## 2025 Winter Exploration

The Company’s 2025 winter drill campaign was completed between January and April 2025 and focused on the continued delineation of the Loki Flake Graphite Deposit along strike toward the southeast and northwest between known intersections of the zone. The program primarily aimed to expand the zone defined in the summer of 2024 by 300 m along each side. A total of 5,925 m was drilled over 23 drillholes which continued to intersect strong graphite mineralization along the trend in multiple holes. Analytical results from the winter program were released on November 12, 2024 and confirmed strike extension of the deposit by a total of 700 m, with significant graphite mineralization intersected in the southeast of the deposit, including 30 m at 10.64 % Cg (KLS-25-058) and 34 m at 9.02 % Cg (KLS-25-060).

One drill hole (KLS-24-072) was drilled at the Thor Zone which successfully intersected three zones of graphite mineralization while testing up-dip mineralization in KLS-24-046 drilled in the summer of 2024. Two of the three mineralization zones having high grades, the primary zone with a total length of 40 m and average grade of 8.57 % Cg was intersected at 145 m and a second 32 m zone at 6.43 % Cg was intersected at 347 m.

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 and 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, commodity-specific standard reference materials, and repeats into the sample stream at regular intervals.

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## 2025 Summer Exploration

The Company completed hydrogeological and geotechnical drilling work as part of its 2025 summer field program. This drilling consisted of six sonic drillholes totaling of 235 m and four diamond drillholes totaling 868 m in and around the Loki Deposit. The material collected, core logging, lab analysis and on-going monitoring data collection are part of the environmental baseline study initiated in the spring of 2025 to support the design of an open-pit, tailings planning and Environmental Impact Assessment (EIA). Drillcore recovered from the diamond drilling will also be used for mineral resource estimates and metallurgical testing.

The remainder of the 2025 summer program focused on in-fill drilling on the main pit-constrained inferred resource area at the Loki Deposit to support an upgrade of the mineral resource estimate. Analytical results from the program are pending.

## Technical Report and Mineral Resource Estimate

On April 15, 2025, the Company announced its maiden Mineral Resource Estimate (MRE) of the Loki Flake Graphite Deposit. The pit-constrained MRE has a total inferred resource of 11.31 Mt of Graphite at an average grade of 7.65 % Cg, containing 0.86 Mt of graphite (2.78 % Cg cut-off).

The MRE, with an effective date of April 10, 2025, was completed by Understood Mineral Resources (UMR) in accordance with NI-43-101 guidelines and is primarily based on the results from the 2024 summer drill program, which included 20 holes totaling 5,499 m, as well as re-sampled holes from 2016 drill cores. The 2024 drill program was designed to support an inferred resource and provide a foundation to further expand and develop the Project in subsequent campaigns, including the Company's current 2025 winter drill program. The Loki Deposit remains open at depth and along strike.

The following table shows the pit-constrained inferred mineral resource estimate of the Loki Flake Graphite Deposit.

Category	Cut-off Grade (% Cg)	Tonnage (Mt)	Grade (% Cg)	Contained Graphite (Mt)
Inferred	2.78	11.31	7.65	0.86

1. The reporting standard for the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
2. Reported Mineral Resources are constrained to a pit-shell generated in Whittle software above a cut-off grade of 2.78 % Cg.
3. The estimation of Mineral Resources was completed through a block model approach using interpreted geology wireframes, composites from drill core assays, and grade interpolation via Ordinary Kriging.
4. Numbers may not add up due to rounding.
5. The effective date of this Mineral Resource estimate is April 10, 2025.
6. The qualified person knows of no environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that may materially affect the Mineral Resource Estimate in this report.
7. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

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The full technical report dated May 29, 2025, is titled "Technical Report on the Key Lake South Project with Initial Mineral Resource Estimate for the Loki Flake Graphite Deposit, Saskatchewan, Canada". The report was prepared for Abasca Resources Inc. by Understood Mineral Resources (UMR) and can be found under the Company's issuer profile at SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.abasca.ca](http://www.abasca.ca)).

### Qualified Person

The scientific and technical disclosures included in this MD&A have been reviewed by Brian McEwan, P.Geo., the Vice-President of Exploration for the Company, a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. McEwan is a Qualified Person as defined by National Instrument 43-101.

### Access to Property

The Company's KLS property in Saskatchewan is accessible all year round by provincial highway 914.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses for the six-month period ended October 31, 2025 and 2024.

KLS PROJECT	2025 (\$)	2024 (\$)
Drilling	2,946,532	3,673,743
Environmental studies	294,678	-
Mineral resource estimate	12,329	-
Metallurgy	13,360	-
Government assistance TMEI	(150,000)	-
Amortization	13,022	13,022
<b>Total</b>	<b>3,129,921</b>	<b>3,686,765</b>

## SELECTED QUARTERLY RESULTS

	October 2025 (\$)	July 2025 (\$)	April 2025 (\$)	January 2025 (\$)
Total Assets	2,070,779	1,560,780	1,509,222	3,487,932
Current Assets	2,060,934	1,544,424	1,486,355	3,458,554
Non-current Assets	9,845	16,356	22,867	29,378
Total Accounts Payable	905,995	815,440	610,949	663,259
Interest Income	5,507	10,054	17,258	16,900
Loss	1,178,686	1,139,900	2,211,647	1,295,509
Loss Per Share <sup>(i)</sup>	0.01	0.01	0.01	0.02
<sup>(i)</sup> Loss per share remains the same on a diluted basis				

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	October 2024 (\$)	July 2024 (\$)	April 2024 (\$)	January 2024 (\$)
Total Assets	812,055	3,360,648	917,994	924,310
Current Assets	776,166	3,318,248	869,083	74,747
Non-current Assets	35,889	42,400	48,911	55,422
Total Accounts Payable	103,252	1,946,445	64,836	37,623
Interest Income	15,079	19,868	7,634	9,794
Loss	623,328	2,332,412	328,422	227,029
Loss Per Share <sup>(i)</sup>	0.01	0.04	0.00	0.01
<sup>(i)</sup> Loss per share remains the same on a diluted basis				

## RESULTS OF OPERATIONS

For the six months ended October 31, 2025, the Company reported a loss of \$2,329,220 (2024 – \$2,955,740). The decrease of \$626,520 is related to the following main factors:

1. A \$556,844 decrease in exploration expenses (2025 - \$3,129,921 vs 2024 - \$3,686,765) as drilling expenses at KLS were higher in 2024, and
2. A \$69,380 increase in flow-through shares premium (non-cash) (2025 - \$874,780 vs 2024 - \$805,400) as the Company recognized higher income based on the exploration expenses incurred during the first half of fiscal 2025 for which a flow-through premium on flow-through financing was recognized.

## LIQUIDITY AND CAPITAL RESOURCES

As of October 31, 2025, the Company had cash of \$1,691,013 and working capital of \$1,154,939 (2024, \$1,130,468 and \$875,406, respectively). The Company's excess cash, when available, is deposited into interest-bearing bank accounts and/or term deposits at Canadian chartered banks.

As at October 31, 2025, the Company had amounts receivable and prepaid expenses totaling \$369,921 which included GST receivable of \$139,543, TMEI Receivable of \$150,000 and prepaid expenses of \$80,378.

The October 31, 2025, condensed interim financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities.

## Equity Financing

The Company's exploration projects are at an early stage, and it has not yet been determined whether any of its properties contain economically recoverable mineralized material. As a result, the Company has no current sources of revenue and has relied on the issuance of shares to generate the funds required to further its projects.

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## Private Placement

On June 6, 2025, the Company completed the second tranche of a non-brokered flow-through private placement to raise aggregate gross proceeds of \$1,000,000 whereby it issued 6,250,000 units at a price of \$0.16 per unit. Each unit was comprised of one common share of the Company issued as a “flow-through share” (as defined in the Income Tax Act Canada) and one-half of a common share purchase warrant (each whole warrant a “Warrant”).

On October 22, 2025, the Company completed a non-brokered flow-through private placement and issued 15,625,000 flow-through shares at price of \$0.16 per share for gross proceeds of \$2,500,000.

## Warrants

Pursuant to closing on June 6, 2025 of the second tranche of the private placement, the Company issued 3,125,000 Warrants to the subscribers with each Warrant being exercisable to acquire one additional common share at a price of \$0.20 for a period of 24 months until June 6, 2027.

On June 21, 2025, 1,000,000 previously issued warrants exercisable at \$0.60 expired unexercised. On July 28, 2025, an additional 2,500,000 previously issued warrants exercisable at \$0.30 expired unexercised.

## COMMITMENTS AND CONTINGENCIES

### Flow-through obligation

As of October 31, 2025, the Company was required to incur \$1,026,686 in qualifying exploration expenditures by December 31, 2026 to meet its flow-through commitments. At this time, management anticipates meeting that obligation and as a result, no additional provisions are required.

The flow-through subscription agreements entered into with investors in the flow-through private placement require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company’s mineral properties to such investors. The Company will indemnify the investors for any related tax amounts that become payable by the investors should the Company fail to meet its expenditure commitments.

### Management contracts

The Company entered into agreements for the services of its key executives. Under the agreements, additional payments totalling \$235,000 are to be made upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the financial statements. The commitment upon termination of the agreements is \$15,000. The minimum commitment due within one year under the terms of the agreement is \$235,000.

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## Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

## TRANSACTIONS WITH RELATED PARTIES

### Remuneration of Directors and Officers

Six months ended October 31,	2025 (\$)	2024 (\$)
Fees, salaries and benefits	128,750	135,794
Stock option-based compensation	-	-
<b>Total</b>	<b>128,750</b>	<b>135,794</b>

For the six month period ended October 31, 2025, the salaries and benefits amount above includes \$30,000 (2024 - \$42,344) for fees invoiced by a corporation controlled by the CFO of the Company for his services. Included in accounts payable and accrued liabilities at October 31, 2025 is \$1,000 (2024- \$1,000) to directors and \$5,250 (2024 - \$nil) owed to the CFO. The amounts payable are unsecured, non-interest bearing and are due on demand..

### Private Placements

As part of the flow-through private placement completed on June 6, 2025, three corporations controlled by a director of the Company subscribed for 6,150,000 flow-through units for aggregate gross proceeds of \$984,000.

As part of the flow-through private placement completed on October 22, 2025, three corporations controlled by a director of the Company subscribed for 13,625,000 flow-through shares for aggregate gross proceeds of \$2,180,000.

### Professional Fees

For the six months ended October 31, 2025, the Company incurred \$11,316 (2024 - \$20,968) in legal services and expenses with a law firm in which a director is a partner.

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## PROPOSED TRANSACTIONS

The Company continues to evaluate quality exploration projects and financing opportunities. There are no material transactions currently pending.

## CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the year ended April 30, 2025 on [www.sedarplus.ca](http://www.sedarplus.ca) for critical accounting estimates.

## FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Fair Value of Financial Instruments and Financial Risks

The Company has no financial instruments subsequently measured at fair value.

The fair value of the Company's financial instruments approximates their carrying value as at October 31, 2025 because of the demand nature or short-term maturity of these instruments.

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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### Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

### Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

### Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares as required. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2025, the Company had a cash and cash equivalents balance of \$1,691,013 (April 30, 2025 - \$1,130,468) to settle accounts payable and accrued liabilities of \$905,995 (April 30, 2025 - \$610,949). All of the Company's financial liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

## ADDITIONAL INFORMATION

### Outstanding Shareholders' Equity Data

As of November 26, 2025, the following securities of Abasca are outstanding:

Security	Outstanding (#)	Escrowed (#)
Common Shares	104,119,512	5,015,970
Stock Options	6,550,000	303,000
Warrants	25,941,074	-

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## Uncertainties and Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. The extreme volatility occurring in the financial markets is a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Abasca are considered risk assets and are highly speculative. The volatility in the markets and investor sentiment may make it difficult for the Company to access the capital markets to raise the funds required for its future expenditures.

Please refer to the Annual MD&A for the year end April 30, 2025 for the full list of risk factors

## FORWARD-LOOKING INFORMATION

*This MD&A contains forward-looking information (as such term is defined under applicable Canadian securities laws) (“forward-looking information”) which reflects the current expectations of the management of the Company regarding the Company’s future operations, performance and business prospects and opportunities. Forward-looking information can often be identified by words such as “may”, “would”, “could”, “will”, “anticipate”, “believe”, “plan”, “expect”, “intend”, “estimate” and similar expressions suggesting future outcomes. 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 involves significant risks, uncertainties and assumptions. An example of such forward-looking information in this MD&A includes, but is not limited to, the mineral resource estimate for the Loki Flake Graphite Deposit, the advancement of the project towards the development stage and the expected impacts of the environmental baseline study, the metallurgical tests and the in-fill drilling conducted by the Company.*

*The forward-looking information contained in the MD&A involves known and unknown risks, uncertainties and other factors beyond the Company’s control which may cause actual results to differ materially from those anticipated in such statements. These risks, uncertainties and factors include without limitation: the impact of general business and economic conditions; risks related the exploration activities to be conducted on the Key Lake South Project, including risks related to government and environmental regulation; actual results of exploration activities; industry conditions, including minerals 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 the Key Lake South Project; litigation; fluctuations in interest rates; and other factors. The factors identified in the annual MD&A should be considered carefully and prospective investors should not place undue reliance on the forward-looking information. Such factors are not intended to represent a complete list of the factors that could affect the Company. 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.*

*Should one or more of these factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in the annual MD&A. Although the forward-looking information contained in this MD&A is based upon what management of the Company currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with this forward-looking information. The forward-looking information contained herein speaks only as of the date of this MD&A.*

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