

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, Saskatchewan
S7K 2L8

Item 2 Date of Material Change

October 22, 2025

Item 3 News Release

The news release was disseminated on October 22, 2025, through various approved public media and filed on SEDAR+ with the TSX Venture Exchange and with the securities commissions of British Columbia, Alberta and Ontario.

Item 4 Summary of Material Change

On October 22, 2025, the Company closed its previously announced non-brokered private placement (the “**Private Placement**”) pursuant to which the Company issued 15,625,000 flow-through common shares of the Company (the “**FT Shares**”) at a price of \$0.16 per FT Share to raise aggregate gross proceeds of \$2,500,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 22, 2025 the Company closed its previously announced Private Placement, pursuant to which the Company issued 15,625,000 FT Shares at a price of \$0.16 per FT Share to raise gross process of \$2,500,000. Each FT Share is issued as a “flow-through share” (as defined in the *Income Tax Act* (Canada)).

The gross proceeds received from the sale of the FT Shares will be primarily used for completing the 2025 Summer drilling program which is focused on upgrading the resource estimate at the Company’s 100% owned Loki Flake Graphite Deposit situated on the Company’s Key Lake South Project.

101159623 Saskatchewan Ltd. (“**SaskCo**”), a corporation solely owned by Dawn Zhou, President, CEO and a director of Abasca, subscribed for 5,000,000 FT Shares. CSIT Consulting Inc. (“**CSIT**”), a corporation solely owned by Ms. Zhou, subscribed for 3,625,000 FT Shares. 9169601 Canada Inc. (“**9169601**”), a corporation 100% of the common shares (including joint ownership) and 100% of the preferred shares are held by Ms. Zhou, subscribed for 5,000,000 FT Shares. Ms. Zhou is 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 SaskCo, CSIT and 9169601 (collectively, the “**Related Parties**”) in the Private Placement 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 Venture Exchange (“**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 Shares distributed under the Private Placement nor the consideration to be received for those FT Shares, 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 Private Placement. The terms of the Private Placement have been approved by the directors of the Company.

The material change report was not filed less than 21 days before the closing of the Private Placement. This was necessary in order to permit the Company to close the Private Placement in a timeframe consistent with usual market practice for transactions of this nature.

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

Not applicable.

Item 8 Executive Officer

Dawn Zhou, M.Sc, CPA, CGA
President and Chief Executive Officer
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Item 9 Date of Report

October 28, 2025