

Abasca Resources Inc.

Management Discussion and Analysis

For the Year Ended April 30, 2025

This Management Discussion and Analysis (“MD&A”) is intended to supplement the financial statements and notes of Abasca Resources Inc. (the “Company” or “Abasca”) for the year ended April 30, 2025 with comparatives for the same period a year earlier. The financial statements including comparative figures have been prepared by the Company in accordance with International Financial Reporting Standards (“IFRS”) applicable to preparation of financial statements. This MD&A should be read in conjunction with the Company’s audited financial statements and accompanying notes for the year ended April 30, 2025, which are available on the Company’s website (www.abasca.ca). This MD&A covers the most recently completed financial year end and the subsequent period up to July 16, 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 4th 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 Zone (Loki Zone). Since having identified the Loki Zone as a priority target, the Company has conducted further drilling to delineate the Loki Zone 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 April 30, 2025, the Company had an accumulated deficit of \$16,114,881 (2024 - \$10,575,637), 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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The financial statements were prepared on a going-concern basis in accordance with IFRS. Funding for operations has been obtained primarily through private share offerings. Future operations are dependent upon the Company's ability to finance expenditure requirements and upon the achievement of profitable operations. Management believes it will be successful in raising the necessary funding to continue operations in the normal course of operations; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all. The financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

Trends

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

Outlook

At KLS, Abasca is actively and strategically developing the Loki Flake Graphite Deposit (Loki Deposit), which holds an initial inferred mineral resource of 11.31 tons at 7.65% Cg. Abasca's exploration objectives are clear: 1) to expand the Loki Deposit's mineral resource estimate with in-progress lab data from the 2025 winter drilling, and 2) to continue methodical testing of prospective uranium target areas at KLS, . This will be followed by a 2025 summer drilling program and metallurgical tests aimed at upgrading its resource classification. The Company is pleased with exploration results to date at the Loki Deposit's with its favorable geological settings and the strength of its wall rocks. Committed to responsible operations, Abasca has begun collecting environmental baseline data around the Loki Deposit.

Abasca is dedicated to advancing the Loki Deposit. The Company believes that this initiative will create value and bolster North America's graphite supply chain, supporting Saskatchewan's goal of doubling critical mineral production within the Province.

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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 Flake Graphite Deposit (“Loki Deposit”), having 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).

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.

Following the summer drill program in 2023, the Campbell target area was re-evaluated for its graphite potential. The area is 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.

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2024 Summer Exploration

Regional Activities

A total of 7 drill holes totalling 3,593 m were completed in the summer of 2024 along the Mustang-Seager Trend and in the area north of the Loki Deposit. Core from the Mustang-Seager Trend had strong silicification along with local clay alteration, including illite, and oxide staining near fault zones. The corridor remains largely untested with many prospective targets.

Two holes identified a new prospective parallel graphite zone, now referred to as the Thor Zone. Analytical results confirmed field observations and grades similar to the Loki Deposit. The Thor Zone remains open along strike as well as up- and down-dip.

- KLS-24-046: **27.0 m at 8.91 % Cg, including 8.0 m at 13.38 % Cg**
- KLS-24-042: **10.0 m at 6.42 % Cg**

Loki Flake Graphite Deposit

The 2024 summer drilling programme at the Loki Flake Graphite Deposit was comprised of 20 drillholes, totaling 5,499 m. This drilling, which was conducted on a 100 m x 100 m grid along a 600 m wide segment of the over 2 km Loki Deposit trend, focused on testing the continuity along strike and at depth. All holes successfully intersected graphite mineralization and samples were submitted to SRC Geoanalytical Laboratories in Saskatoon for analyses. Cores from 2016 we also resampled where they intersected the graphitic zone.

Results from the 20 drillholes have been received and released (available at www.abasca.ca). Highlights from these holes include:

- KLS-24-043: **60.0 m at 9.01 % Cg, including 7.5 m at 12.91 % Cg and 1.0 m at 21.05 % Cg**
- KLS-24-031: **52.0 m at 7.18 % Cg, including 8.5 m at 14.98 % Cg**
- KLS-24-049: **44.0 m at 9.34 % Cg, including 9.0 m at 13.57 % Cg**
- KLS-24-044: **43.5 m at 8.65 % Cg, including 5.5 m at 12.73 % Cg**
- KLS-24-026: **42.5 m at 7.36 % Cg, including 5.5 m at 15.10 % Cg**
- KLS-24-045: **49.0 m at 8.81 % Cg, including 4.5 m at 14.37 % Cg**
- KLS-24-037: **38.0 m at 8.48 % Cg, including 7.5 m at 14.55 % Cg**
- KLS-24-050: **33.5 m at 10.10 % Cg, including 5.5 m at 14.62 % Cg**
- KLS-24-033: **18.0 m at 7.06 % Cg, and 19.5 m at 7.65 % Cg**
- KLS-24-030: **41.0 m at 7.20 % Cg**
- KLS-24-032: **37.7 m at 7.27 % Cg**
- KLS-24-039: **37.0 m at 7.60 % Cg**

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- KLS-24-027: **33.0** m at 7.28 % Cg, **including 6.5 m at 14.01 % Cg**
- KLS-24-028: **30.3** m at 8.72 % Cg

Please refer to the Company’s news releases of November 27, 2024, March 3, 2025 and June 9, 2025 for additional information about the drillholes.

Graphite mineralization was intersected at the overburden-basement contact and dips toward the southwest. The mineralization is 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 (see news releases for more details).

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. One drill hole (KLS-24-072) was drilled at the Thor Zone, up-dip of KLS-24-046 to test graphite mineralization closer toward the overburden contact. Drilling confirmed multiple intersections of graphite mineralization, up to 45 m in length, that were similar looking to the mineralization at the Loki Deposit. Analytical results from the winter program are pending.

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.

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.

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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.

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) and on the Company's website (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.

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ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the exploration expenses for the years ended April 30, 2025 and 2024.

	2025 (\$)	2024 (\$)
Drilling	6,817,085	2,558,477
Geology	7,350	194,049
Geophysics	-	20,350
Mineral resource estimate	26,470	-
Metallurgy	56,498	-
Amortization	26,044	22,703
Acquisition and staking	-	14,247
Government assistance	(150,000)	(50,000)
Total	6,783,447	2,759,826

In 2025, the Company incurred \$nil (2024- \$10,241) in general exploration.

SELECTED FINANCIAL INFORMATION

	April 30, 2025	April 30, 2024	April 30, 2023 <i>Restated</i>
Interest Income	\$69,105	\$53,395	\$32,593
Operating Expenses	\$205,004	\$244,694	\$390,854
Exploration Expenses	\$6,783,447	\$2,770,067	\$1,721,355
Loss	\$6,462,896	\$2,406,875	\$8,093,476
Basic and Diluted loss per share	\$0.08	\$0.05	\$0.25
Total Assets	\$1,509,222	\$917,994	\$1,759,595

SELECTED QUARTERLY RESULTS

	April 2025 (\$)	January 2025 (\$)	October 2024 (\$)	July 2024 (\$)
Total Assets	1,509,222	3,487,932	812,055	3,360,648
Current Assets	1,486,355	3,458,554	776,166	3,318,248
Non-current Assets	22,867	29,378	35,889	42,400
Total Accounts Payable	610,949	663,259	103,252	1,946,445
Interest Income	17,258	16,900	15,079	19,868
Loss	2,211,647	1,295,509	623,328	2,332,412
Loss Per Share ⁽ⁱ⁾	0.01	0.02	0.01	0.04

⁽ⁱ⁾ Loss per share remains the same on a diluted basis

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	April 2024 (\$)	January 2024 (\$)	October 2023 (\$)	July 2023 (\$)
Total Assets	917,994	924,310	1,191,296	2,868,554
Current Assets	869,083	74,747	1,129,363	2,800,110
Non-current Assets	48,911	55,422	61,933	68,444
Total Accounts Payable	64,836	37,623	38,962	820,370
Interest Income	7,634	9,794	18,194	17,773
Loss	328,422	227,029	537,715	1,313,709
Loss Per Share ⁽ⁱ⁾	0.00	0.01	0.01	0.03
⁽ⁱ⁾ Loss per share remains the same on a diluted basis				

RESULTS OF OPERATIONS

For the year ended April 30, 2025, the Company reported a loss of \$6,462,896 (2024 – \$2,406,875). The increase of \$4,056,021 is related to the following factors:

1. A \$4,013,380 increase in exploration expenses (2025 - \$6,783,447 vs 2024 - \$2,770,067) as more drilling took place at KLS,
2. Higher stock-based compensation (non-cash) of \$414,800 (2025 - \$414,800 vs 2024 - \$nil) as stock options were granted in December 2024,
3. A \$34,301 decrease in investor relations and promotion expenses (2025 - \$4,010 vs 2024 - \$38,311); in 2024, the Company incurred expenses related to website development and had retained an external investor relations consultant, and
4. A \$316,759 increase in flow-through shares premium (non-cash) (2025 - \$871,250 vs 2024 - \$554,491) as the Company recognized higher income based on the exploration expenses during the year being funded by flow-through financings.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2025, the Company had cash of \$1,130,468 and working capital (excluding flow-through share premium liability) of \$875,406 (2024, \$705,619 and \$804,247, 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 April 30, 2025, the Company had amounts receivable and prepaid expenses totaling \$355,887 which included government assistance receivable of \$150,000, GST receivable of \$134,124 and prepaid expenses of \$71,763. On May 23, 2025, the Company received its GST refund of \$113,576 applicable to the period ended March 31, 2025 and the \$150,000 of government assistance was received on June 4, 2025.

The April 30, 2025, 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.

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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 ore. 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.

Private Placements

On June 27, 2024, the Company completed a non-brokered private placement of \$3.65 million and issued 21,875,000 flow-through units of the Company at a price of \$0.16 and 1,071,428 non flow-through units at a price of \$0.14 per unit.

On December 20, 2024, the Company completed a non-brokered flow-through private placement of \$3.2 million and issued 20,000,000 flow-through units of the Company at a price of \$0.16 per unit.

On April 30, 2025, the Company completed a first tranche of a non-brokered private placement and issued 1,785,715 units at a price of \$0.14 per unit for aggregate gross proceeds of \$250,000.

On June 6, 2025, the Company closed the second tranche of its non-brokered private placement private placement with aggregate gross proceeds of \$1,000,000 and issued 6,250,000 flow-through units at a price of \$0.16 per unit.

Warrants

Pursuant to the June 27, 2024 private placement, the Company issued 11,473,216 warrants to the subscribers. Each warrant is exercisable to acquire one additional common share at a price of \$0.20 for a period of 24 months expiring June 27, 2026.

Pursuant to the December 20, 2024 flow-through private placement, the Company issued 10,000,000 warrants to the subscribers as well as 450,000 finders' warrants. Each warrant is exercisable to acquire one additional common share at a price of \$0.20 for a period of 24 months expiring December 20, 2026.

Pursuant to the April 30, 2025 private placement, the Company issued 892,858 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 expiring April 30, 2027.

Pursuant to closing on June 6, 2025 of the second tranche of a 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 expiring June 6, 2027.

On December 29, 2024, 4,069,104 warrants exercisable at \$0.60 expired unexercised. On June 21, 2025, 1,000,000 warrants exercisable at \$0.60 expired unexercised.

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Stock Options

On June 9, 2024, 680,000 stock options at \$0.10 expired unexercised.

On December 27, 2024, the Company issued 3,050,000 stock options to officers and directors of the Company. The options are exercisable at \$0.15 and expire on December 27, 2029.

COMMITMENTS AND CONTINGENCIES

Flow-through obligation

As at April 30, 2025, the Company is required to incur \$643,584 in qualifying exploration expenditures by December 31, 2025 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 agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting 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.

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.

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TRANSACTIONS WITH RELATED PARTIES

Remuneration of Directors and Officers

	2025 (\$)	2024 (\$)
Fees, salaries and benefits	295,222	279,988
Stock option-based compensation	414,800	-
Total	710,022	279,988

For the year ended April 30, 2025, the salaries and benefits amount above includes \$79,789 (2024 - \$78,672) for fees invoiced by a corporation controlled by the CFO of the Company for his services. Included in accounts payable and accrued liabilities at April 30, 2025 is \$1,000 (2024- \$1,000) to directors and \$nil (2024 - \$5,978) owed to the CFO. The amounts payable are unsecured, non-interest bearing and are due on demand.

Private Placements

As part of the private placement completed on December 20, 2024, two corporations controlled by a director of the Company subscribed for 11,062,500 flow-through units and three directors of the Company subscribed for 187,500 flow-through units for aggregate gross proceeds of \$1,800,000.

As part of the private placement completed on June 27, 2024, a corporation controlled by a director of the Company subscribed for 15,168,750 flow-through units and an officer of the Company subscribed for 312,500 flow-through units for aggregate gross proceeds of \$2,477,000.

As part of the flow-through private placement completed on June 21, 2023, a corporation controlled by a director of the Company subscribed for 2,000,000 flow-through units for gross proceeds of \$1,000,000.

As part of the flow-through private placement completed on July 28, 2023, two directors subscribed for a total of 960,000 units and a corporation controlled by a director of the Company subscribed for 2,860,000 units for aggregate gross proceeds of \$955,000.

Professional Fees

For the year ended April 30, 2025, the Company incurred \$37,848 (2024 - \$36,009) in legal services and expenses with a law firm in which a director is a partner.

PROPOSED TRANSACTIONS

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

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CRITICAL ACCOUNTING ESTIMATES

Refer to the audited financial statements for the year ended April 30, 2025 on 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 April 30, 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.

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.

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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 April 30, 2025, the Company had a cash and cash equivalents balance of \$1,130,468 (April 30, 2024 - \$705,619) to settle accounts payable and accrued liabilities of \$610,949 (April 30, 2024 - \$64,836). 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 July 16, 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	28,441,074	-

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.

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Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Company’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a uranium or other minerals deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of mineralization and proximity to infrastructure; uranium prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in The Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of uranium or other minerals will result in discoveries of commercial quantities of uranium or other minerals.

Current Economic Conditions

There are significant uncertainties regarding the price of precious metals and other minerals and the availability of equity financing for the purposes of mineral exploration and development. The prices of precious metals and other minerals have fluctuated substantially over the past several years. The Company’s future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile for the remainder of the calendar year, reflecting ongoing concerns about the stability of the global economy and global growth prospects. As well, concern about global growth has led to sustained drops in the commodity markets for commodities other than gold. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Company. These economic trends may limit the Company’s ability to develop and/or further explore its mineral property interests.

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Limited Operating History

The Company has a limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. It is common in new mining operations to experience unexpected problems and delays. In addition, delays in the commencement of mineral production often occur. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment or successfully establish mining operations and the likelihood of success must be considered in light of its early stage of operations.

Insurance and Uninsured Risks

The Company’s business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to The Company’s properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company’s operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company’s operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company’s operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

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Government approvals and permits are currently and may in the future be required in connection with the Company’s operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company’s operations, financial condition and results of operations.

Land Title

No assurances can be given that there are no title defects affecting property or any other property interests of the Company. Title insurance generally is not available, and the Company’s ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Furthermore, the Company has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company’s mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

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Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, uranium and other minerals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire additional attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. The primary source of funding available to the Company consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the Company's common shares, the Company's financial results and exploration, development and mineral development activities may in the future be significantly adversely affected by declines in the price of uranium and other minerals. The commodity prices fluctuate widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of uranium and other minerals could cause development of and commercial production from the Company's properties to be impracticable. Depending on the price of commodities, cash flow from mining operations may not be sufficient and the Company could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mineral exploration properties is dependent upon the prices of uranium and other minerals being adequate to make these properties economic.

In addition to adversely affecting the Company's future resource or reserve estimates, if any, and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic

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substances, land use, water use, land claims of local people and other matters. In addition, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not otherwise be applied in a manner which could limit or curtail production or development in any of the jurisdictions in which the Company operates. Amendments to other current laws and regulations governing mineral exploration and development or more stringent implementation thereof could also have a substantial adverse impact on the Company.

Dividend Policy

No dividends on the common shares have been paid by the Company to date. Payment of any future dividends will be at the discretion of the Company’s board of directors after taking into account many factors, including the Company’s operating results, financial condition and current and anticipated cash needs.

Dilution to the Company Common Shares

As of July 16, 2025, the Company had 104,119,512 common shares and 34,991,074 convertible securities issued and outstanding. The increase in the number of securities issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional securities, the voting power of the existing shareholders in the Company will be diluted.

Key Executives

The Company is dependent on the services of key executives, including the directors of Abasca and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company’s inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving Abasca should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Abasca and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *British Columbia Canada Business Corporations Act* and other applicable laws.

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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 the MD&A includes, but is not limited to, the expected timing of completion of the drill program on the Key Lake South Project.

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 uranium and other 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 above 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 MD&A. Although the forward-looking information contained in the 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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