

AMV Capital Corporation Completes Reverse Takeover and Changes Name to Abasca Resources Inc.

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VANCOUVER, Dec. 30, 2022 - [Abasca Resources Inc.](#) ("Abasca" or the "Company") (TSX-V: ABA) (formerly AMV Capital Corporation ("AMV")) is pleased to announce the closing yesterday of the previously-announced asset purchase transaction with 101159623 Saskatchewan Ltd. ("SaskCo") resulting in the reverse takeover of AMV (the "Transaction"), along with a concurrent financing and name change.

The Transaction

Pursuant to the terms of the Transaction, the Company acquired a 100% right, title and interest in and to the mineral claims (the "Claims") that comprise the Key Lake South Uranium Project located in the southeastern Athabasca Basin Region in Saskatchewan (the "KLS Project") for and in consideration of 25,639,288 common shares of the Company (the "Consideration Shares" and each common share of the Company, a "Common Share"). The Transaction constituted a "reverse takeover" pursuant to the policies of the TSX Venture Exchange (the "Exchange"). Please refer to the Company's filing statement (the "Filing Statement") dated December 21, 2022, filed under the Company's profile on SEDAR at www.sedar.com, for further details of the Transaction.

In connection with closing of the Transaction, AMV changed its name to "Abasca Resources Inc." effective yesterday.

The Company is to make its final submissions to the Exchange shortly, with a view to enabling the Company's common shares to resume trading on the Exchange under its new ticker symbol "ABA" in early January 2023.

Flow-Through Private Placement and Subscription Receipt Offering

In connection with the Transaction, the Company completed a \$2,898,900 non-brokered flow-through private placement (the "Flow-Through Private Placement") of 5,797,800 units of the Company (the "FT Units") at a price of \$0.50 per FT Unit, with each FT Unit consisting of one Common Share issued on a flow-through basis (a "FT Share") and one-half of one share purchase warrant of the Company (each whole warrant, a "NFT Warrant"). Each NFT Warrant entitles the holder to acquire one Common Share (a "NFT Warrant Share") at a price of \$0.60 per share for a period of two years.

During 2023, the Company will incur an amount equal to the gross proceeds from the issuance of the FT Shares on "Canadian exploration expenses" (as this term is defined in the Income Tax Act (Canada) (the "Tax Act")) on the KLS Project that the Company has renounced pursuant to the Tax Act with an effective date not later than December 31, 2022, and that qualify either as "flow-through mining expenditures" (as this term is defined in the Tax Act) or, if the Company in its sole discretion so determines, as "flow-through critical mineral mining expenditures" (as this term is defined in the Tax Act). Such expenditures will include a winter drilling exploration program on the KLS Project.

Also in connection with the Transaction, 1379294 B.C. Ltd., a British Columbia company affiliated with SaskCo ("FinCo"), completed a non-brokered financing (the "Offering", and collectively with the Flow-Through Private Placement, the "Financings") consisting of the sale of 1,880,138 subscription receipts ("Subscription Receipts") at and for a price of \$0.45 per Subscription Receipt to raise \$846,062.10. Immediately prior to the completion of the Transaction, the Subscription Receipts converted into units of FinCo, and FinCo then amalgamated with a wholly-owned subsidiary of AMV (the "Amalgamation"). Pursuant to the Amalgamation, each unit of FinCo was automatically exchanged, for no additional consideration and without any further action, into one unit of the Company (a "NFT Unit"), with each NFT Unit comprised of one Common Share and one-half of one NFT Warrant.

Finders' fees in cash totaling \$112,312 were paid to finders, such amount being equal to 8% of the proceeds raised from subscribers that the finders introduced to the Company. The Company also issued to the finders

230,135 share purchase warrants having the same terms as the NFT Warrants (such amount being equal to 8% of the total number of FT Units or NFT Units purchased by subscribers that the finders introduced to the Company).

Qiang Sean Wang, who remains a director and officer of the Company, acquired 100,000 FT Units under the Flow-Through Private Placement. Mr. Wang is a “related party” 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 Flow-Through Private Placement thereby 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 Exchange. 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 securities of the Company are listed on the Exchange; (ii) at the time the transaction is agreed to, neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received for those securities, insofar as the transaction involves interested parties, exceeds \$2,500,000; (iii) the Company has more than one independent director, and (iv) the directors of the Company unanimously approved the Flow-Through Private Placement.

Resale Restrictions and Escrow

The Consideration Shares, the securities issued in connection with the Flow-Through Private Placement, and certain of the securities issued in connection with the Offering, are subject to resale restrictions under applicable securities laws or the Exchange Hold Period under the policies of the Exchange, which will expire on April 30, 2023.

On completion of the Transaction, the principals of Abasca have entered into a Tier 2 Value Escrow Agreement (the “Escrow Agreement”) with Abasca and Odyssey Trust Company, as escrow agent, in respect of 33,440,288 Common Shares, 2,020,000 NFT Warrants and 1,790,000 stock options. Under the terms of the Escrow Agreement, 10% of such escrowed securities are to be released upon the Exchange’s issuance of its final bulletin in respect of the Transaction, with subsequent 15% releases occurring 6, 12, 18, 24, 30 and 36 months from closing.

Board of Directors and Executive Management

Concurrently with the completion of the Transaction, the following individuals were appointed as directors or officers of Abasca:

Dawn Zhou - President, Chief Executive Officer and Director
Dave Billard - Director
Denis Arsenault - Director
Erik Martin - Chief Financial Officer
Brian McEwan - Vice President, Exploration

Also concurrently with the completion of the Transaction, Jerry Minni resigned as CFO, Corporate Secretary and a director of the Company and Michael Dake resigned as a director of the Company. Qiang Sean Wang resigned as President and CEO of the Company but will continue as a director and act as Executive Director. Brett Kagetsu will continue serving as a director.

Additional Information

The CUSIP / ISIN number for the Common Shares is 00258D100 / CA00258D1006.

For further information, please refer to the Filing Statement posted to Abasca’s issuer profile on SEDAR at www.sedar.com, as well as AMV’s news releases dated September 14 and October 25, 2022.

About Abasca

Abasca is a mineral exploration company that is primarily engaged in the acquisition and evaluation of mineral exploration properties. The Company owns the KLS Project, a 23,977-hectare uranium exploration project located in the Athabasca Basin Region in northern Saskatchewan and the Sage Property, an early-stage mineral exploration property near Kamloops, British Columbia. Abasca’s common shares trade under the symbol “ABA” on the Exchange.

On behalf of Abasca Resources Inc.

Dawn Zhou, M.Sc, CPA, CGA
President, CEO and director

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Forward-Looking Statements

This press release 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. 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 press release 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 and uncertainties, certain of which are beyond Abasca's control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking information contained in this press release 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.

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