

AMV CAPITAL CORPORATION

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AMV CAPITAL CORPORATION SIGNS DEFINITIVE AGREEMENT TO ACQUIRE KEY LAKE SOUTH URANIUM PROJECT PURSUANT TO A REVERSE TAKEOVER

Vancouver, BC, October 25, 2022 – AMV Capital Corporation (AMV: TSX-V) (“**AMV**” or the “**Company**”) announces that further to its news release dated September 14, 2022, it has now entered into an arm’s length asset purchase agreement dated October 24, 2022 (the “**Definitive Agreement**”) with 101159623 Saskatchewan Ltd., a private corporation controlled by Dawn Zhou (“**SaskCo**”), pursuant to which AMV will acquire 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 AMV, representing 66.7% of the issued and outstanding shares of AMV post-closing and pre-financing (the “**Transaction**”). The Transaction is to constitute a “reverse takeover” pursuant to the policies of the TSX Venture Exchange (the “**Exchange**”) and is subject to receipt of Exchange acceptance.

For more information on the KLS Project, please refer to the Company’s news release dated September 14, 2022. The previously disclosed key terms of the Transaction remain largely unchanged, except for the sizes of the concurrent financings (the “**Financings**”): the size of the non-brokered private placement of subscription receipts (the “**Subscription Receipts**”) has been reduced to a minimum of 1,111,111 Subscription Receipts to raise gross proceeds of a minimum of \$499,999.95 and the size of the non-brokered flow-through private placement of units (the “**Units**”) has been increased to 5,000,000 Units to raise gross proceeds of a minimum \$2,500,000. The net proceeds of the Financings are to be used to fund a 2022/23 winter drilling exploration program on the KLS Project, for working capital of AMV, as constituted post-closing (the “**Resulting Issuer**”) and for general corporate purposes.

As disclosed in the news release, the Transaction will also involve a three-cornered amalgamation (the “**Amalgamation**”) pursuant to which a British Columbia company which is a wholly-owned subsidiary of AMV (“**MergeCo**”) will amalgamate with a British Columbia company affiliated with SaskCo (“**FinCo**”), and the holders of FinCo’s securities will receive securities of the Resulting Issuer on a one-for-one basis pursuant to the terms of an amalgamation agreement to be entered into between AMV, FinCo and MergeCo.

Subject to receipt of regulatory approval, closing of the Transaction and Financings are to occur on or before December 31, 2022.

As required by the policies of the Exchange, trading of AMV’s common shares will remain halted pending the satisfaction of the Exchange’s initial filing requirements in respect of the Transaction and the Exchange’s initial assessment of the transaction and related matters. Shareholders are advised that trading may remain halted until the Exchange provides its final acceptance to the Transaction.

AMV Capital Corporation signs definitive agreement to acquire Key Lake South Uranium Project pursuant to a reverse takeover

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About AMV Capital Corporation

AMV is a mineral exploration company that is primarily engaged in the acquisition and evaluation of mineral exploration properties. The Company owns the Sage Property, an early-stage mineral exploration property near Kamloops, British Columbia. AMV's common shares trade under the symbol "AMV" on the Exchange.

For more information, please contact:**AMV CAPITAL CORPORATION**

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CAUTIONARY STATEMENT

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release contains "forward-looking information" (as such term is defined under Canadian securities laws), which includes a statement regarding the closing of the Definitive Agreement, and which information reflects the current expectations of management of both AMV and SaskCo. Forward-looking information involves significant known and unknown risks, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information contained in this release. Although the forward-looking information contained in this release are based upon what AMV believes to be reasonable assumptions, AMV cannot assure investors that actual results, performance or achievements will be consistent with the forward-looking information. The forward-looking information is made as of the date of this release and AMV assumes no obligation to update or revise them to reflect new events or circumstances, unless required by applicable law.

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