

**FORM 62-103F1**

***REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS***

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (the “**Common Shares**”) and common share purchase warrants entitling the holder thereof to acquire one Common Share at a price of \$0.60 per Common Share for a period of 24 months from the date of issuance (the “**Warrants**”).

Abasca Resources Inc. (formerly AMV Capital Corporation) (“**Abasca**”)  
Suite 200, 551 Howe Street  
Vancouver, British Columbia  
V6C 2C2

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Dawn Zhou  
2102-88 4<sup>th</sup> Avenue SW  
Calgary, Alberta T2P 0V2

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Pursuant to an asset purchase transaction between Abasca and 101159623 Saskatchewan Ltd. (“**SaskCo**”) resulting in the reverse takeover of Abasca (the “**Transaction**”), along with concurrent financings completed with the Transaction (the “**Financings**”), Ms. Zhou of Calgary, Alberta acquired ownership, directly and indirectly, of 29,389,788 Common Shares and 1,875,000 Warrants on December 29, 2022.

**2.3 State the names of any joint actors.**

Not applicable.

### **Item 3 – Interest in Securities of the Reporting Issuer**

#### **3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

Pursuant to the Transaction and the Financings Ms. Zhou acquired ownership, directly and indirectly, of 29,389,788 Common Shares. Dawn Zhou acquired 500,500 Common Shares directly. She also acquired Common Shares indirectly through SaskCo (25,639,288 Common Shares), CSIT Consulting Inc. (500,000 Common Shares) and 9169601 Canada Inc. (2,750,000 Common Shares). Dawn Zhou now owns, controls or has direction over, directly or indirectly, an aggregate of 29,389,788 Common Shares, representing approximately 63.70% of Abasca's outstanding Common Shares.

Pursuant to the Financings Dawn Zhou also acquired ownership, directly and indirectly, of 1,875,000 Warrants. Dawn Zhou acquired 250,000 Warrants directly. She also acquired Warrants indirectly through CSIT Consulting Inc. (250,000 Warrants) and 9169601 Canada Inc. (1,375,000 Warrants). Dawn Zhou now owns, controls or has direction over, directly or indirectly, an aggregate of 1,875,000 Warrants, representing approximately 48.84% of Abasca's outstanding Warrants.

#### **3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Ms. Zhou of Calgary, Alberta acquired ownership, directly and indirectly, over 29,389,788 Common Shares and 1,875,000 Warrants.

#### **3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

#### **3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to Transaction and the Financings, Ms. Zhou did not own, control or have direction over, directly or indirectly, any securities of Abasca. Dawn Zhou now owns, controls or has direction over, directly or indirectly, an aggregate of 29,389,788 Common Shares, representing approximately 63.70% of Abasca's outstanding Common Shares, and an aggregate of 1,875,000 Warrants, representing approximately 48.84% of Abasca's outstanding Warrants.

#### **3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See section 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Common Shares acquired pursuant to the Transaction had a deemed price of \$0.075 per Common Share.

The Common Shares and Warrants acquired pursuant to the Financings comprised units that were purchased at a price of either \$0.50 (for units comprised of Common Shares issued on a flow-through basis and one half of one Warrant) or \$0.45 (for units comprised of Common Shares issued on a non-flow-through basis and one half of one Warrant).

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Dawn Zhou acquired the securities of Abasca for investment purposes and may increase or decrease her investment in Abasca through market transactions, private agreements, treasury issuances, exercise of options, warrants or other convertible securities or otherwise at any time subject to applicable contractual restrictions and depending on market conditions and any other relevant factors from time to time.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 7 – Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

*[The remainder of this page intentionally left blank.]*

## Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**Dated** this 30<sup>th</sup> day of December 2022.

(Signed) “Dawn Zhou”

Dawn Zhou