

**DAWN ZHOU ACQUIRES INTEREST IN ABASCA RESOURCES INC. (FORMERLY AMV CAPITAL CORPORATION)**

SASKATOON, SASKATCHEWAN, December 30, 2022 – Pursuant to an asset purchase transaction between Abasca Resources Inc. (formerly AMV Capital Corporation) (“**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 in the capital of Abasca (“**Common Shares**”) on December 29, 2022. 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 common share purchase warrants of Abasca 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**”) on December 29, 2022. 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.

Dawn Zhou is the sole shareholder, director and officer of SaskCo and CSIT Consulting Inc. Ms. Zhou owns 34% of the common shares and all of the preferred shares of 9169601 Canada Inc. The remaining common shares of 9169601 Canada Inc are owned by Yuning Billy Fan (33%) and Dongning Donna Fan (33%).

SaskCo's address is #201 – 311 4<sup>th</sup> Avenue North, Saskatoon, Saskatchewan S7K 2L8.

CSIT Consulting Inc.'s address is 510 Chotem Crescent, Saskatoon, Saskatchewan S7N 4M4.

9169601 Canada Inc.'s address is 2102-88 4<sup>th</sup> Avenue SW, Calgary, Alberta T2P 0V2.

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).

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.

A copy of the early warning report in respect of this transaction has been filed with the applicable securities commissions and can be found at [www.sedar.com](http://www.sedar.com).

For further information or to obtain a copy of the early warning report regarding the information contained in this news release, please contact Dawn Zhou at:

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