

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### ***Item 1 Name and Address of Company***

AMV Capital Corporation (the “**Company**” or “**AMV**”)  
Suite 200, 551 Howe Street  
Vancouver, British Columbia V6C 2C2

#### ***Item 2 Date of Material Change***

October 24, 2022

#### ***Item 3 News Release***

A news release dated October 25, 2022 was disseminated to the TSX Venture Exchange (the “**Exchange**”) and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia, Alberta, and Ontario.

#### ***Item 4 Summary of Material Change(s)***

The Company 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 Exchange and is subject to receipt of Exchange acceptance.

#### ***Item 5 Full Description of Material Change***

##### **5.1 Full Description of Material Change**

The Company has now entered into an arm’s length asset purchase agreement dated October 24, 2022 with SaskCo, a private corporation controlled by Dawn Zhou, pursuant to which AMV will acquire a 100% right, title and interest in and to the Claims that comprise the KLS Project located in the southeastern Athabasca Basin Region in Saskatchewan 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 is to constitute a “reverse takeover” pursuant to the policies of the Exchange and is subject to receipt of Exchange acceptance.

More information on the KLS Project is available on the Company’s news release dated September 14, 2022 and material change report dated September 21, 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 and material change report, 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.

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.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### ***Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102***

Not applicable.

### ***Item 7 Omitted Information***

Not applicable.

### ***Item 8 Executive Officer***

Qiang Sean Wang, Chief Executive Officer and Director  
Tel: (604) 683-8610

### ***Item 9 Date of Report***

October 27, 2022

### **Forward-Looking Information**

This material change report 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 material change report. Although the forward-looking information contained in this material change report 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 material change report and AMV assumes no obligation to update or revise them to reflect new events or circumstances, unless required by applicable law.