

MPVC Inc.

MPVC SIGNS OPTION AGREEMENT WITH CANALASKA URANIUM LTD. TO ACQUIRE UP TO 80% INTEREST IN NORTHWEST MANITOBA URANIUM PROPERTY

October 4, 2013 (Winnipeg MB) MPVC Inc. ("**MPVC**" or the "**Corporation**") (NEX – MVC.H) announces that it has signed an option agreement with CanAlaska Uranium Ltd. ("**CanAlaska**") dated September 25, 2013, to acquire up to an 80% interest in a uranium exploration property located in northwest Manitoba (the "**Option Agreement**"). The property covers approximately 143,603 hectares and is made up of three licenses (MEL-236B, MEL-166B, and MEL-247B) located along the Saskatchewan/Manitoba border (the "**Property**"). The licenses are located approximately 90 kilometres northeast of the McClean Lake uranium deposit. The Property lies within the Wollaston Domain trend, which hosts a number of uranium deposits including, Cigar Lake, Rabbit Lake, Eagle Point, McClean Lake, Midwest Lake and McArthur River. These are some of the richest uranium deposits in the world.

This proposed transaction is an arm's length transaction. CanAlaska is a public company incorporated under the laws of the Province of British Columbia and its common shares are listed for trading on the Toronto Stock Exchange.

Option Agreement

Under the terms of the Option Agreement, MPVC can earn up to an 80% interest in the Property by carrying out a three-stage \$11.6 million exploration program. The first stage allows MPVC to obtain a 50% interest by making a non-refundable cash deposit of \$35,000 and by issuing 2,250,000 common shares at a deemed price of \$0.10 per share, 1,000,000 common share purchase warrants with an exercise price of \$0.10 for a term of one year and 1,250,000 common share purchase warrants with an exercise price of \$0.25 for a term of two years, on or before November 30, 2013. MPVC must incur \$600,000 in exploration expenditures on or before March 21, 2014, and an additional 2,250,000 common shares are to be issued at a deemed price in accordance with TSX Venture Exchange (the "**Exchange**") pricing policies, on or before June 1, 2014. A further \$2,600,000 in exploration expenditures must be incurred by MPVC on or before June 1, 2015.

The second stage allows MPVC to increase its interest in the Property to 70% by issuing 2,500,000 common shares and 1,250,000 common share purchase warrants, priced at the time in accordance with Exchange policies, and incurring \$2,800,000 in exploration expenditures within a period determined in accordance with the Option Agreement.

The third, and final, stage allows MPVC to increase its interest in the Property to 80% by issuing a further 5,000,000 common shares and 2,500,000 common share purchase warrants, priced at the time in accordance with Exchange policies, and spending a further \$5,600,000 in exploration expenditures within a period determined in accordance with the Option Agreement.

MPVC and CanAlaska have also agreed to form a joint venture once MPVC completes the third stage, or elects not to proceed further after having completed the first or second stage. A royalty provision is also included in the agreement. This provision allows either MPVC or CanAlaska to acquire a 2% "yellowcake" royalty if either of MPVC or CanAlaska's participating interest in the joint venture is diluted below 15%, then such party's interest will automatically convert to a 2% royalty on uranium oxide or any other minerals mined and sold from the Property and the joint venture shall be terminated. MPVC has also agreed to pay a finder's fee to an arm's length party for introduction of the proposed transaction.

Private Placement

MPVC will be undertaking a non-brokered private placement to raise gross proceeds of \$1,250,000. Under the private placement, MPVC will be offering up to 6,250,000 units at a price of \$0.20 per unit, each unit consisting of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share of the Corporation at the price of \$0.30 per share on or before the earlier of (i) one year following the closing and (ii) the date occurring 15 business days from the date the holder receives notice from the Company that the trading price of the common shares has closed each day for a period of five consecutive trading days at \$0.75 per share or higher. Up to a 10% cash commission or finder's fee will be paid to registered dealers or qualified arm's length third parties assisting with the financing. The proceeds of this offering will be used for Phase 1 of the work program to be finalized based on the updated technical report, the initial cash payment under the Option Agreement which is due on or before November 30, 2013, general and administrative expenses and a minimum of \$100,000 unallocated working capital.

Board of Directors

MPVC also wishes to announce that, in conjunction with this transaction, Chad Ulansky PGeo. will be joining the board of directors and will also be appointed to the position of Vice-President Exploration. Mr. Ulansky commenced his career over 20 years ago working for Dia Met Minerals Ltd. on the project which yielded the Ekati diamond mine. Since then he has led exploration programs in over 15 countries on four continents and is currently president of Cantex Mine Development Corp., a junior mining exploration company listed on the Exchange. Mr. Ulansky is a graduate of the University of Cape Town.

Mr. Denis Hayes will also be appointed to the board of directors. Mr. Hayes has been involved in every phase of the development and finance of mineral exploration companies for over 30 years. After a distinguished career at a leading Canadian brokerage firm, Mr. Hayes continues to conceptualize, finance and manage successful exploration companies. Mr. Hayes is currently a director of Brigadier Gold Limited.

As previously announced, Mr. Gennen McDowall was recently appointed to the board of directors and as non-executive Chairman of the Board. Mr. Gennen McDowall is a geophysicist with over 30 years international mining exploration experience, including extensive work in the identification and exploration for uranium deposits worldwide. Mr. McDowall holds a first class honors degree in Geophysics from the University of British Columbia. He has worked for both major and junior companies focused on the exploration for uranium, diamonds, base and precious metals. He also has experience in corporate governance and administration through his work with a number of publicly listed junior mining companies.

From January 2010 to December 2012 he was a director of Goldstone Resources and in November 2010 he was appointed the non-executive Chairman of Goldstone Resources, an AIM listed company exploring for gold in West Africa. From June 2006 to June 2008 he was the President and Chief Executive Officer of Xemplar Energy Corp, an Exchange-listed company exploring for uranium in Namibia. His responsibilities at Xemplar included the development and direction of Xemplar's uranium exploration program. During this time with Xemplar he participated in the raising of some \$25 million by way of private placements.

The Corporation also proposes to grant stock options to directors and officers to acquire up to a total of 1.7 million common shares at an exercise price of \$0.20 per share.

Grant Hall, President of MPVC, said: "We are very excited with these new developments and having Gennen McDowall as our new chairman and Chad Ulansky joining the board shortly we will be in an excellent position considering their joint exploration experience to advance our new Manitoba uranium project."

About MPVC

MPVC was incorporated on July 19, 2005, pursuant to the provisions of the *Canada Business Corporations Act*. It became a reporting issuer on November 21, 2005, on issuance of a receipt for a final prospectus prepared in accordance with Exchange Policy 2.4 Capital Pool Companies. The Corporation's common shares were initially listed on the Exchange on or about November 25, 2005. On February 24, 2006, MPVC entered into a Share Exchange Agreement to acquire all of the issued and outstanding shares of OneContact, Inc., a private non-arm's length company in the call centre business. The Corporation intended to acquire additional call center businesses and assets throughout North America with the objective of maximizing shareholder value through consolidation, implementation of common information technology and processes coupled with experienced management, with the idea that the aggregate capacity would enable MPVC to secure larger long-term contracts served out of multiple facilities in North America and benefit from improved margins commensurate with the larger scale operations. Completion of this acquisition on May 12, 2006, constituted MPVC's Qualifying Transaction, as such term is defined in Exchange Policy 2.4.

The consolidation of businesses proved difficult as the Corporation was unable to raise sufficient funds as the equity markets began to collapse. The Corporation was able to continue operating on existing cash resources until the end of 2008, when it became necessary to sell the operating assets to avoid having to declare bankruptcy. Following the requisite shareholder approval on December 15, 2008, the disposition of the Corporation's assets was completed on December 24, 2008. On December 29 listing of MPVC's common shares was transferred to the NEX exchange under the symbol OCLH.

The Manitoba Securities Commission issued a cease trade order against MPVC on May 12, 2009, for failure of the Corporation to file annual audited financial statements and annual management's discussion and analysis ("**MD&A**") for the year ended December 31, 2008. This was followed by a cease trade order issued by the British Columbia Securities Commission dated May 13, 2009, for the same reasons. A cease trade order was also issued by the Alberta Securities Commission on August 12, 2009, for failure of the Corporation to file annual audited financial statements, annual MD&A and certification of annual filings for the year ended December 31, 2008, as well as failure to file interim unaudited financial statements, interim MD&A and certification of interim filings for the interim period ended March 31, 2009. The Corporation was successful in obtaining an order for revocation of these cease trade orders in February 2013.

As part of the process of bringing the Corporation into good standing, an annual and special meeting of the shareholders was held on May 9, 2013. Shareholders at this meeting approved the election of directors, the appointment of the auditor, approval of a stock option plan and approval of amendments to the articles to, among other things, consolidate the then issued and outstanding common shares on the basis of one 'new' (consolidated) common share for five 'old' (pre-consolidated) common shares.

MPVC made application to the NEX exchange for re-instatement to trading and on June 7, 2013, the common shares resumed trading on the NEX exchange on a post-consolidation basis, under the symbol MVC.H. The Corporation subsequently completed a private placement for working capital effective August 30, 2013, and settled a total of \$248,058.63 in debt by the issuance of 4,961,173 common shares to six individuals at a deemed price of \$0.05 per share effective September 9, 2013. The Corporation has, over the past year, reviewed several opportunities for a potential transaction which could qualify the

Corporation for reinstatement to trading on the Exchange and was finally successful in signing the Option Agreement.

MPVC will apply for an exemption from sponsorship requirements pursuant to Exchange Policy 2.2 Sponsorship and Sponsorship Requirements. There is no assurance, however, that it will obtain this exemption. If the exemption from sponsorship is not obtained it will be necessary for the Corporation to engage a sponsor.

Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. 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 Filing Statement to be prepared in connection with the transaction, and information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of MPVC should be considered highly speculative.

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