

MPVC INC.

MPVC ANNOUNCES COMPLETION OF CHANGE OF BUSINESS AND FINANCINGS

March 25, 2014 (Winnipeg MB) MPVC Inc. ("MPVC" or the "**Corporation**") (NEX – MVC.H) is pleased to announce that it has completed its Change of Business, as such term is defined in the policies of the TSX Venture Exchange ("**TSX-V**"), and more particularly described in the Corporation's Filing Statement dated December 19, 2013. In connection with the Change of Business, MPVC completed a non-brokered private placement of units, raising gross proceeds of \$1,172,200 (the "**Unit Offering**") and a non-brokered private placement of flow-through common shares, raising gross proceeds of \$1,090,000 (the "**Flow-Through Offering**").

Trading in the common shares of MPVC has been halted pending acceptance of the final documentation submitted to the TSX-V with respect to the Change of Business. The Corporation anticipates being able to advise shortly regarding re-instatement to trading on the TSX-V.

Completion of the Change of Business

Under the terms of an option agreement, as amended, with CanAlaska Uranium Ltd. ("**CanAlaska**"), MPVC can earn up to an 80% interest in a uranium exploration property located in northwest Manitoba which is made up of three licenses (MEL-236B, MEL-166B, and MEL-247B) located along the Saskatchewan/Manitoba border (the "**Northwest Manitoba Property**") by carrying out a three-stage \$11.6 million exploration program. The first stage allows MPVC to obtain a 50% interest 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 after closing and 1,250,000 common share purchase warrants with an exercise price of \$0.15 for a term of two years after closing. MPVC must incur \$600,000 in exploration expenditures, and an additional 2,250,000 common shares are to be issued at a deemed price in accordance with TSX-V 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 Northwest Manitoba 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 Northwest Manitoba 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 Northwest Manitoba Property and the joint venture shall be terminated. MPVC has also agreed to pay a cash finder's fee of \$5,000 to an arm's length party for introduction of the proposed transaction.

Unit Offering

Pursuant to the Unit Offering, MPVC issued 11,722,000 units for total gross proceeds of \$1,172,200. Each unit consists of one common share and one common share purchase warrant with each warrant entitling the holder to purchase one common share of MPVC at the price of \$0.15 per share for a period of two years from the date of closing of the Unit Offering.

Flow-Through Offering

Under the terms of the Flow-Through Offering, MPVC issued a total of 10,900,000 flow-through common shares for gross proceeds of \$1,090,000.

The Corporation cash finders' fees in the total amount of \$83,320 to registered dealers and qualified arm's length third parties assisting with the both the Unit Offering and Flow-Through Offering. In addition, it issued finder warrants to acquire up to 496,000 common shares at a price of \$0.10 for a period of two years from the date of closing.

All securities issued pursuant to the Unit Offering and the Flow-Through Offering are subject to a hold period of four months and one day in accordance with applicable securities regulatory requirements.

Use of Proceeds

The funds raised from the Unit Offering and the Flow-Through Offering will be used by MPVC to identify and drill targets within the Northwest Manitoba Property along the Maguire structural trend. The licenses making up the Northwest Manitoba Property are located approximately 90 kilometres northeast of the McClean Lake uranium deposit. These properties lie within the Wollaston Domain trend, which hosts a number of uranium deposits including Rabbit Lake, Eagle Point, McClean Lake, Cigar Lake, Midwest Lake and McArthur River. For more detailed technical information relating to the Northwest Manitoba Property, please see the Corporation's Filing Statement, a copy of which may be accessed at www.sedar.com.

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