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FOR IMMEDIATE RELEASE
March 4, 2011

TSX Venture Exchange
Symbol: CDA
Shares Outstanding: 43,504,598

Canuc acquires Midtex Oil & Gas

Toronto, ON – Canuc Resources Corporation (“Canuc” or the “Company”) is pleased to announce that it has entered into a binding letter of intent for the acquisition of Midtex Oil & Gas Corporation (“Midtex”), a private Ontario corporation with oil and gas assets in Stephens County Texas. As part of the acquisition, Canuc will also acquire certain outstanding working interests in the mineral rights that form part of the assets being acquired. The completion of transaction is subject to a number of conditions including entering into a definitive agreement for the acquisition on or before March 31, 2011 and obtaining the approval of the TSX Venture exchange.

Based on a third party evaluation by Mr. John McBeath, P.E. from Platt Sparks and Associates, Austin, Texas, a special committee reviewed the 51-101F2 reserve report prepared by Mr. McBeath and agreed on a valuation of \$720,000 for the assets of Midtex, including the working interests.. To complete the transaction, Canuc has agreed to issue 3.6 million shares at a deemed price of \$ 0.20 a share.

Midtex’s assets include a producing gas well and undeveloped acreage on 320 acres located on the east half of Section 66, Block 4, T & P Ry. Co. Survey, Stephens County, Texas; approximately 120 kilometres west of Dallas Fort Worth. The undeveloped acreage could accommodate an additional 3 to 4 wells which would intersect 2 or 3 known productive gas horizons. Mr. John McBeath P.E. evaluated the well and the potential of the surrounding ground using different parameters producing cash flow estimates ranging between \$441,510 and \$1,497,000 throughout the life of the well (s). This acreage, while having low pressure gas zones, benefits from a low pressure gas pipeline which bisects the property making the gas immediately saleable without excessive transportation charges.

Gary Lohman, President and CEO of Canuc states that “Our intention is to drill a second well in the early spring in order to increase cash flow. This will be followed by an additional one or two wells as funding permits keeping with our long term strategy to make Canuc cash flow positive”.

The proposed acquisition is a related party transaction for Canuc pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as certain officers and directors of Canuc hold working interests in the mineral rights being acquired. In particular, Gary Lohman, President and CEO, and Canuc directors Chris Berlet and Ken Murton, hold an aggregate 8%, 22% and 10% working interests in the mineral rights, respectively, and will receive an aggregate of 1,440,000 common shares of Canuc under the acquisition. Canuc will be relying on an exemption from the requirement under MI 61-101 to obtain approval of the acquisition by a majority of the minority shareholders available where the fair market value of transaction is less than 25% of the market capitalization of Canuc. Canuc will also be relying on an exemption from the requirement under MI 61-101 to obtain a formal valuation in respect of the transaction available to issuers that are not listed on the Toronto Stock Exchange or another senior exchange.

About Canuc

Canuc is a junior mining exploration company with its principal property located in Ecuador. Canuc also has an option on the Mill Village gold property located near Liverpool Nova Scotia.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.