

FOR IMMEDIATE RELEASE
August 29th, 2016

TSX Venture Exchange
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**CANUC RESOURCES CORPORATION ENTERS INTO DEFINITIVE AGREEMENT WITH
SANTA ROSA SILVER MINING CORP.**

Toronto, Ontario – (August 29th, 2016)

Not for distribution in the United States or through United States wire services.

Canuc Resources Corporation (“**Canuc**” or the “**Company**”) (TSXV- CDA) and Santa Rosa Silver Mining Corp. (“**Santa Rosa**”) are pleased to announce that further to the execution of the Letter of Intent announced on June 9, 2016 and the subsequent negotiation of a business combination agreement (the “**Definitive Agreement**”) the parties have executed the Definitive Agreement on August 26, 2016, with effect as of such date, to combine Canuc and Santa Rosa by way of an amalgamation of Santa Rosa and a wholly-owned subsidiary of Canuc, to form one company as a wholly-owned subsidiary of Canuc (the “**Transaction**”).

The Transaction is subject to a number of terms and conditions as set forth in the Definitive Agreement, including (among other things) the approval of the TSX Venture Exchange (the “**TSXV**” or the “**Exchange**”). If completed, the Transaction will constitute a reverse take-over transaction (as such term is defined in TSXV policies).

For greater certainty, this press release supersedes the information contained in the press release issued by the Company on August 8, 2016.

About Santa Rosa

Santa Rosa through Minera Stramin S. de R.L. de C.V., its 99.97% owned subsidiary, holds or is entitled to acquire contiguous mineral concessions located in the State of Sonora, Mexico. Some of the claims cover mine workings and were subject of historical artisanal mining operations primarily for silver.

About Canuc

Canuc is a junior resources company engaged in the exploration and development of mineral properties in North and South America. In addition, the company is active in the development of a natural gas field in Central West Texas where it has an interest in seven producing gas wells. These wells generate a sustainable cash-flow with the potential to increase income by the drilling and completion of additional wells.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of applicable securities laws relating to the Transaction, including statements regarding the terms and conditions of the Transaction. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and

developments may differ materially from those contemplated by these statements depending on, among other things, the risk that the parties will not proceed with the Transaction, that the ultimate terms of the Transaction will differ from those currently contemplated, and that the Transaction will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities, including the TSXV). If the Transaction is not completed, and the Company continues as an independent entity, there is the risk that the announcement of the Transaction and the dedication of substantial resources of the Company to the completion of the Transaction could have an adverse impact on the Company's existing business and strategic relationships, operating results and business generally. The statements in this news release are made as of the date of this release. Additional information identifying risks and uncertainties is contained in Canuc's filings with the Canadian securities regulators, which are available at www.sedar.com.

Completion of the Transaction is subject to a number of conditions including but not limited to, due diligence, Exchange acceptance and if required by Exchange policies 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.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

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.

Forward-Looking Statements: This news release contains forward-looking statements that include risks and uncertainties. When used in this news release, the words "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they were made. The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of minerals, the prevailing price of natural gas, the Canadian-United States exchange rate, amount of gas produced that could affect revenues and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in the Company's annual financial statements and MD&A, and the Filing Statement prepared in connection with the Transaction.