



TSX-V: **CDA**
WKN: **A0M6U5**

www.canucresources.ca

FOR IMMEDIATE RELEASE
November 24, 2016

TSX Venture Exchange
Symbol: CDA
Shares Outstanding: 10,186,751
ISIN: CA1389093040

**CANUC RESOURCES CORPORATION RECEIVES CONDITIONAL APPROVAL OF
PREVIOUSLY ANNOUNCED TRANSACTION FROM TSX VENTURE EXCHANGE AND
APPOINTS NEW CHIEF FINANCIAL OFFICER**

Toronto, Ontario – (November 24, 2016)

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

Conditional Approval and Filing Statement

Canuc Resources Corporation (“**Canuc**” or the “**Company**”) (TSXV- CDA) is pleased to announce that the Company has received conditional approval from the TSX Venture Exchange (the “**TSXV**”) for the reverse takeover transaction previously announced on August 29, 2016 (the “**Transaction**”). The Transaction involves the combination of Canuc and Santa Rosa Silver Mining Corp. (“**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. Completion of the Transaction and the listing of the combined entity remains subject to a number of conditions including those imposed by the TSXV, which include receipt by the TSXV of satisfactory final documentation in respect of the Transaction, completion of a concurrent equity financing for minimum gross proceeds of \$1.3 million and receipt by the Company of the written consent of the holders of more than 50% of the issued and outstanding common shares of the Company held by disinterested shareholders.

Canuc has filed on SEDAR the filing statement dated November 24, 2016 (the “**Filing Statement**”). Investors are encouraged to review the Filing Statement on Canuc’s profile at www.sedar.com, which provides detailed information about, among other things, the reverse takeover transaction and the resulting issuer. Canuc intends to maintain the trading halt which resulted from the announcement of the Transaction until the Transaction is complete pursuant to the rules of the TSXV.

Appointment of New Chief Financial Officer

Canuc is also pleased to announce the appointment, subject to TSXV approval, of Julio DiGirolamo as Chief Financial Officer effective as of November 29, 2016. Mr. DiGirolamo replaces Robert Lelovic, who will resign from his positions as director and Chief Financial Officer effective as of November 29, 2016. Canuc would like to thank Mr. Lelovic for his hard work, dedication and contributions during his tenure at the Company and wishes him all the best in his future ventures.

Mr. DiGirolamo is a Chartered Accountant with over 21 years of senior-level public company experience including, most-recently, four and a half years as CFO for Carlisle Goldfields Limited, a TSX-listed gold exploration company with projects located in northern Manitoba, Canada. Over his career, Mr. DiGirolamo has served on the boards of various public and non-profit organizations.

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.

For more information on the content of this release or about Canuc, please contact

Hub Mockler, CEO
Director
239 254 – 0612
hmockler@canucresources.ca

or

Christopher J. Berlet, CFA
Director
416 525 – 6869
cberlet@canucresources.ca

Disclaimer and 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 satisfy the conditions to final approval imposed by the TSXV). There can be no assurance that the Transaction will be completed as proposed or at all. 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.

Investors are cautioned that, except as disclosed in the Filing Statement, 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.