

OCTOBER 14, 2026

SYMBOL: CDA

SHARES OUTSTANDING: 29,049,563

ISIN: CA1389095029

Canuc Closes \$5.99 Million Private Placement to Accelerate East Sudbury Development and Exploration

GROSS PROCEEDS	UNITS ISSUED	PRICE PER UNIT	WARRANT EXERCISE
\$5,988,000	4,990,000	\$1.20	\$1.80 · 2 yr

Toronto, Ontario – October 14, 2026 – Canuc Resources Corporation (“Canuc” or the “Company”) (TSX-V: CDA, OTCQB: CNUCF, WKN: A41V6H) is pleased to announce the closing of a private placement financing (the “Private Placement”) for aggregate gross proceeds of \$5,988,000 CAD, providing the Company with significant new capital to advance its exploration and development strategy. The Private Placement resulted in the issuance of 4,990,000 units at a price of \$1.20 per unit. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$1.80 for a period of two (2) years from the date of issuance.

Each whole warrant has an early exercise provision that allows the Company to trigger exercise of the warrant when the 10-day Volume Weighted Average Price (“VWAP”) of common shares traded on the TSX Venture Exchange exceeds \$2.40 per share. Thirty days (30) after the trigger date, any unexercised warrants will be deemed to be null and void. All securities issued under this Private Placement will be subject to a ‘hold’ period expiring four months and one day from the date of closing.

“This financing represents an important milestone for Canuc and provides us with the capital to advance two complementary initiatives simultaneously at our 100%-owned East Sudbury Project (ESP),” stated Christopher Berlet, CEO and Director of Canuc Resources Corp.

“Firstly, we are completing the engineering studies required to support permitting for bulk sample gold mining and gold production along the Timmins Creek Fault, near the site of the historical Scadding Gold Mine. Our objective is to establish a pathway toward gold production that could provide a source of non-dilutive funding for continued advancement of the ESP and to reduce the Company’s reliance on future equity financing.”

“Secondly, we are preparing to drill IOCG targets now being identified by the comprehensive Seismic and Full Tensor Gravity Gradiometric surveys that have recently been completed across the broader ESP property. These modern geophysical datasets are providing a new framework for evaluating the extensive historical copper and gold mine workings and the evidence of mineralization which is seen in abundance across the approximately 200 km² ESP property. We believe the upcoming drill program has the potential to materially advance understanding of the scale and geological potential of this highly prospective mineral system located only 20 km east of the globally significant Sudbury Basin mining complexes, and their associated infrastructure and support services.”

CHRISTOPHER BERLET, CEO AND DIRECTOR

Proceeds of the financing will provide Canuc with a strengthened treasury to advance exploration and development at the Company's 100%-owned East Sudbury Project ("ESP"), including extractive engineering, mine planning and drilling-related activities, and to support exploration studies at the Company's 100%-owned San Javier Silver-Gold Project. The financing enables the Company to pursue multiple value-creation initiatives while maintaining full ownership of both core mineral projects.

Final closing of this private placement is subject to acceptance by the TSX Venture Exchange.

About Canuc Resources Corporation

Canuc Resources Corporation is a junior resource company focused on advancing its 100%-owned East Sudbury Project ("ESP"), a 20,078-hectare property located approximately 20 kilometers northeast of the prolific Sudbury Mining Camp and near the extensive infrastructure of the Sudbury Mining District. ESP encompasses multiple centers of critical and precious metal mineralization interpreted to be associated with a mineral system capable of forming IOCG and affiliated critical and precious mineral deposits. The Project includes the historical **Scadding Gold Mine** and the associated **Scadding Gold Tailings Project**, providing Canuc with both advanced-stage gold opportunities and district-scale exploration potential.

Canuc also holds a 100% interest in the San Javier Silver-Gold Project in Sonora State, Mexico. The San Javier Silver-Gold Project spans 28 claims covering 1,052 hectares and hosts extensive silver, gold and copper mineralization interpreted to be associated with a mineral system capable of forming **silver-dominant** IOCG and affiliated deposits.

In addition to its mineral exploration portfolio, Canuc generates cash flow from natural gas production at its MidTex Energy Project in Central West Texas, USA, where the Company holds interests in producing natural gas wells and rights for further in-field development. Canuc also receives a 4% Net Smelter Royalty from gold production at the **Scadding Gold Tailings Project** on Mining Claim LEA 107735 within the ESP property group.

For further information please refer to the Company website: www.canucresources.ca

Christopher J. Berlet B.A.Sc.(Mining), CFA, CEO & Director of Canuc, is responsible for the content of this press release.

FOR FURTHER INFORMATION PLEASE CONTACT

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FORWARD LOOKING INFORMATION

This news release contains forward-looking information. All information, other than information of historical fact, constitute "forward-looking statements" and includes any information that addresses activities, events or developments that the Corporation believes, expects or anticipates will or may occur in the future including the Corporation's strategy, plans or future financial or operating performance.

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 information. The forward-looking information is based on current expectations and applies 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 information include, but are not limited to, the ability of the Corporation to fund the exploration expenditures required under the Agreement. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in the Corporation's annual financial statements, MD&A and other publicly filed documents.

The Corporation cautions that there can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information. Except as required by law, the Corporation does not assume any obligation to release publicly any revisions to forward-looking information contained in this press release to reflect events or circumstances after the date hereof.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.