

FOR IMMEDIATE RELEASE
January 9th, 2023

TSX-V: CDA | CNUCF | WKN: A14 ZX4
Shares Outstanding: 115,256,150
ISIN: CA1389093040

Canuc Closes Non-Brokered Private Placement

Canuc Resources Corporation (“Canuc” or the “Company”) (TSX-V: CDA) (OTCQB: CNUCF) is pleased to announce the closing of a non-brokered private placement for gross proceeds of \$680,000 CAD (“**Private Placement**”). The closing of this Private Placement results in the issuance of 8,500,000 units. Each unit consists of one common share (“**Common Share**”) priced at \$0.08 per Common Share, and one half of one common share purchase warrant (“**Warrant**”). Each whole Warrant entitles the holder to purchase one additional Common Share at \$0.25 for a period of two years from the closing of the Private Placement.

Each whole Warrant has an early exercise provision that allows the Company to trigger exercise of the Warrant when the 10-day average price of Common Shares traded on the TSX Venture Exchange exceeds \$0.50 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.

Proceeds will be used for exploration on the Company’s San Javier Silver-Gold Project in Sonora State, Mexico and for developing the Company’s MidTex Energy Assets in Central West Texas.

One officer of the Company (the “**Insider**”) participated in the Private Placement subscribing for 240,000 units representing gross proceeds of \$19,200 CAD. The participation of the Insider constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and the policies of the TSX. The Company is relying on exemptions from the formal valuation and minority approval requirements contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25 per cent of the Company’s market capitalization. The Company did not file a material change report at least 21 days prior to the completion of the Private Placement because the existence of any placement or insiders’ participation therein had not been determined at that time.

This Private Placement does not result in any new insiders or control persons of the Company, and closing is subject to final approval by the TSX Venture Exchange.

About Canuc

Canuc is a junior resource company focusing on its San Javier Silver-Gold Project in Sonora State, Mexico. The Company also generates cash flow from natural gas production at its MidTex Energy Project in Central West Texas, USA where Canuc has an interest in eight (8) producing natural gas wells and has rights for further in field developments.

For further information please contact:

Canuc Resources Corporation.
(416) 525 – 6869
cberlet@canucresources.ca

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 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 or accuracy of this news release.