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Canuc Establishes Independent Review Committee for Scadding Gold Mine

Canuc Resources Corporation (“Canuc” or the “Company”) (TSX-V: CDA) (OTCQB: CNUCF) is pleased to announce that the Company’s Board of Directors has established an Operating Conflicts Independent Review Committee (“IRC”) for reviewing work initiatives relating to development of the Scadding Gold Mine.

Background

In November of 2022 MacDonald Mines Exploration Ltd. sold 63.9 hectares, including a gold tailings impound area, from the company’s SPJ Project to Environmental Tailings Corporation (“ETC”). ETC is a company established to process gold tailings from abandoned gold mines for commercial benefit, while concurrently completing mine rehabilitation. ETC has constructed a processing plant for processing gold tailings and is now transporting this plant to the site of the former Scadding Gold Mine which is located within the SPJ Project as noted above. The SPJ Project is now owned by Canuc (see Canuc acquisition of MacDonald Mines Exploration Ltd. press release May 9th, 2025).

ETC and Canuc have common directors and management. The Independent Review Committee has been established to confirm independent work practices are adhered to, and the committee reflects Canuc’s commitment to good governance.

“Processing gold tailings for the recovery of gold is an important first step as we now begin to consider options for restarting the Scadding Gold Mine, which is located on Canuc’s recently acquired SPJ Project. Establishing an Independent Review Committee for reviewing prospective operating conflicts reflects Canuc’s commitment to good governance and safe and inclusive work practices,” stated Christopher Berlet, CEO and Director of Canuc.

“The SPJ Project hosts several abandoned gold mines last operated in the 1980’s. Gold recoveries at the time were sub optimal, leaving meaningful quantities of gold in tailings. As we now consider options for the restart of the Scadding Gold Mine(s), the processing of gold tailings allows us to demonstrate enhanced overall gold recovery options, which improves gold mine economics, while simultaneously improving overall environmental footprint attributes. We look forward to providing further information as we advance SPJ Project options in the months ahead.”

The Independent Review Committee is comprised of two Canuc Board members, Mr. Kevin Olson and Mr. Chris Cheng P.Eng. The committee charter requires regular and ongoing review of any prospective operating conflicts. Both Mr. Olson and Mr. Cheng P.Eng. are independent qualified members of Canuc’s Board of Directors.

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Canuc Resources Corporation is a junior resource company developing its 100% indirectly owned Scadding, Powerline, Jovan Project (the “**SPJ Project**”) spanning 19,710 hectares situated approximately 40 kilometers northeast of the Prolific Sudbury Mining Camp and near to the extensive infrastructure of the adjacent Sudbury Mining District. The SPJ Project encompasses several centers of critical and precious metal mineralization interpreted to be related to a mineral system that can form IOCG and affiliated critical and precious mineral deposits. Included within the Project is the historical Scadding Gold Mine and associated gold mineralized system and gold bearing tailings.

Canuc Resources Corporation also holds a 100% interest in the **San Javier Silver-Gold Project** located in Sonora State, Mexico. The San Javier Silver-Gold Project spans 28 claims covering 1,052 hectares and evidences extensive silver, gold and copper mineralization interpreted to be related to a mineral system that can form silver dominant IOCG and affiliated deposits.

The company also generates cash flow from natural gas production at its **MidTex Energy Project** located 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.

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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.

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