

FOR IMMEDIATE RELEASE
June 9, 2016

TSX Venture Exchange
Symbol: CDA
Shares Outstanding: 10,086,751
ISIN: CA1389093040

TORONTO, ONTARIO – (June 9, 2016) – Canuc Resources Corp. (“Canuc” or the “Company”) (**TSX-V: CDA**) is pleased to announce it has entered into a Letter of Intent dated June 9, 2016 to merge with Santa Rosa Silver Mining Corp. (“Santa Rosa”), a privately held Ontario corporation (the “Transaction”).

The Transaction will constitute a reverse take-over under the TSX Venture Exchange (the “Exchange”) polices.

Canuc shall issue one Canuc common share (“Canuc Share”) for each two (2) Santa Rosa common shares (“Santa Rosa Shares”) then issued and outstanding. Upon completion of the Transaction the shareholders of each of Canuc and Santa Rosa shall hold the numbers of shares and percentages of shares of the combined entity, on a fully diluted basis, set out below:

Name of Corporation	Percentage of Shares of ResultCo	Number of Shares of ResultCo	Number of Shares of ResultCo Subject to Issuance ⁽¹⁾
Canuc	31%	10,086,751	4,455,000 ⁽¹⁾
Santa Rosa	69%	22,365,000	2,880,500 ⁽¹⁾
Total	100%	32,451,751	7,335,500

(1) Includes warrants, options and convertible securities and executive compensation shares.

Currently there are 10,086,751 Canuc Shares which are issued and outstanding and 44,730,000 Santa Rosa Shares which are issued and outstanding.

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.

Canuc Capitalization

The authorized share capital of Canuc consists of an unlimited number of common shares without nominal or par value, of which, as at the date hereof, 10,086,751 Canuc Shares are issued and outstanding. A further 905,000 Canuc Shares are reserved for issuance for the

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exercise of stock options of which 310,000 stock options are exercisable at \$0.10 per share and 595,000 of which at \$0.06 per share, and 3,550,000 Canuc Shares are reserved for issuance for the exercise of warrants of which 350,000 warrants are exercisable at \$1.00 per share and 3,200,000 of which at \$0.10 per share.

Reporting Issuer

Canuc is a "reporting issuer" within the meaning of the *Securities Act* (British Columbia), the *Securities Act* (Alberta), the *Securities Act* (Ontario), and the *Securities Act* (Quebec);

The following table lists those persons who own beneficially, directly or indirectly, or exercise control or direction over more than 10% of the issued and outstanding Canuc Shares before and after giving effect to the Transaction.

Name and Municipality of Residence	Type of Ownership	Percentage of Shares Owned Before Giving Effect to the Transaction	Percentage of Shares Owned After Giving Effect to the Transaction
Hinde Gold Fund, UK	Common Shares	14.4%	4.5%
Christopher Berlet, Toronto	Common Shares	5.3%	11.67%

The financial information of Santa Rosa and of Canuc on a pro forma basis following the Transaction will be provided as it becomes available.

Interim and audited annual financial statements of Canuc are available on SEDAR.

Santa Rosa Capitalization

The authorized share capital of Santa Rosa consists of an unlimited number of common shares without nominal or par value, of which, as at the date hereof, 44,730,000 Santa Rosa Shares are issued and outstanding. A further 3,000,000 Santa Rosa Shares are reserved for issuance for the exercise of stock options at \$0.05 per share and 2,501,000 Santa Rosa Shares are reserved for issuance for the exercise of warrants of which 660,000 warrants are exercisable at \$0.50 per share and 2,101,000 warrants of which at \$0.05 per share. Santa Rosa is widely held with the largest shareholder of Santa Rosa being Christopher Berlet of Toronto Canada, holding 6,500,000 Santa Rosa Shares representing 14.53% of the currently issued and outstanding share capital of Santa Rosa.

Santa Rosa Mineral Prospects

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

Related Party Involved in Transaction

The negotiations for the proposed merger of Canuc and Santa Rosa involve a related party. Specifically, Christopher Berlet, a director of Canuc and a director and officer of Santa Rosa, indirectly owns more than 10% of the voting shares of Santa Rosa, holding 6,500,000 Santa Rosa Shares, representing 14.53% of the currently issued and outstanding share capital of Santa Rosa. The proposed merger is subject to the requirement of MI 61-101 due to Mr. Berlet's status as a "related party", but will be exempt from the requirement to obtain a formal valuation or to seek the approval of the minority shareholders of Canuc due to the Company meeting the requirements of certain exemptions afforded to it under MI 61-101.

Possible Concurrent Financing

Canuc may undertake a concurrent financing by a non-brokered private placement offering of shares at \$0.25. Further terms and details will be provided as they become available.

Board of Directors

Upon completion of the Transaction, the Board of Directors of Canuc will be increased to five (5) persons to consist of three (3) of the current directors of Canuc, namely:

Hubert Mockler,
Christopher Berlet,
Marc-Andre Lavoie,

and two (2) new members, namely:

Bruce Reid,
Paul Davis.

Officers

Upon completion of the Transaction, the Officers of Canuc will remain unchanged, namely:

Hubert Mockler, CEO
Robert Lelovic, CFO

Conditions to complete Transaction

Canuc will seek shareholder approval for the Transaction, either by way of written consent of more than 50% of disinterested shareholders or by calling a meeting of shareholders.

The Transaction is subject to and conditional upon, the following:

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- a) Canuc obtaining all requisite consents, acceptances and regulatory approvals, including without limitation, the approval of the Exchange;
- b) each of Canuc and Santa Rosa obtaining all director, shareholder, Exchange, securities regulatory authority or other governmental or quasi-governmental body, lender, lessor and such other third party consents, approvals, exemptions and authorizations as may be required including under applicable laws or regulatory policies (including those of the Exchange);
- c) the negotiation, execution and delivery of a formal definitive agreement;
- d) the delivery of customary legal opinions, closing certificates and other closing documentation; and
- e) the delivery of audited financial statements of Santa Rosa prepared as prescribed by regulation and in accordance with generally accepted accounting principles.

Completion of the Transaction is further subject to a number of conditions, including but not limited to, Exchange acceptance and disinterested shareholder approval. 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 or Management Information Circular 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. Trading in the securities of Canuc should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Exclusivity

Canuc and Santa Rosa have agreed to exclusively negotiate in good faith towards the completion of definitive documentation in respect of the Transaction, provided that if the Transaction has not been completed by July 30th, 2016, the parties shall have no further obligations to one another unless extended by mutual agreement.

Standstill

Canuc and Santa Rosa have agreed not to initiate, propose, assist or participate in any activities in opposition to or in competition with the Transaction, and without limiting the generality of the foregoing, to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Transaction and not to take actions out of the ordinary course of business of any kind which may reduce the likelihood of success of the Transaction.

Responsibility for Costs and Break Fee

Canuc and Santa Rosa have agreed that all costs incurred will be borne by the party incurring the costs. The parties have agreed to mutual breach fee provisions whereby the breaching party shall reimburse the other for its reasonable expenses incurred up to a maximum of \$100,000.

For Further Information:

Hub Mockler, Chairman & CEO
416-867-1300

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 "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 assumptions 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, among other things, the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory and shareholder approvals, and the ability of the parties to satisfy, in a timely manner, the other conditions to the consummation of the Transaction, or at all, the occurrence of any event, change or other circumstance that could give rise to the termination of the Letter of Intent, failure to realize the anticipated benefits of the Transaction, and if the Transaction is not completed, and the Company continues as an independent entity, 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.