



TSX-V: **CDA**
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FOR IMMEDIATE RELEASE
February 21st, 2017

TSX Venture Exchange
Symbol: CDA
Shares Outstanding: 10,186,751
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CANUC RESOURCES CORPORATION COMPLETES REVERSE TAKEOVER AND CONCURRENT FINANCING

Toronto, Ontario – (February 21st, 2017)

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Completion of Reverse Takeover

Canuc Resources Corporation (“**Canuc**” or the “**Company**”) (TSX-V: CDA) is pleased to announce that the Company has completed the reverse takeover transaction previously announced, on the terms set out in the business combination agreement dated August 26, 2016 (the “**Transaction**”). The Transaction involved 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. Pursuant to the amalgamation, all issued and outstanding securities in the capital of Santa Rosa were converted into like issued and outstanding securities of Canuc on a two-for-one basis. The Transaction was approved by written consent of the holders of more than 50% of the issued and outstanding common shares of the Company held by disinterested shareholders.

Final approval of the Transaction and the listing of the combined entity remains subject to a receipt by the TSX-V of satisfactory final documentation in respect of the Transaction and the issuance of the Final Exchange Bulletin.

Completion of Concurrent Financing

The Company is also pleased to announce that it has closed the concurrent financing of \$2,000,000, representing the maximum financing amount disclosed in the filing statement filed in connection with the Transaction. The closing of this financing results in the issuance of 8,000,000 units, with each unit comprised of one common share and one half of one common share purchase warrant, with each unit priced at \$0.25 (25 cents) and each share purchase warrant having a life of two years from the date of issue and an exercise price of \$0.50 (50 cents).

In connection with the financing, Canuc will pay commission to Finley Holdings Ltd, Bonaventure Explorations Limited, and Leede Jones Gable Inc. aggregating to \$150,617 CAD, 602,468 commission warrants and 75,064 commission units, with the commission units having the same terms and conditions as those units issued under the financing. The commission warrants have an exercise price of \$0.25 (25 cents) but otherwise have the same terms and conditions as the warrants issued under the financing. The hold period for shares issued in the financing will be 4 months and funds will be used for the exploration and development of the Company’s San Javier project in Sonora, Mexico and for general working capital purposes.

“We are very pleased to have satisfied the requirements of the Exchange for the RTO process involving Santa Rosa Silver Mining Corp. (The San Javier Project) and Canuc Resources Corporation. We will now move forward as expeditiously as possible to obtain final approval from the TSX-V for the resumption of trading of the Company’s shares, and then to confirm values and project characteristics as outlined in our qualifying technical reports. We anticipate developing accretive shareholder value and are excited about prospects for the San Javier Project and bringing to market this silver/gold property.” – Chris Berlet.

Board of Directors and Management

Following completion of the Transaction, the board and management team consists of the following individuals: Hubert Mockler (Director, Chairman and Chief Executive Officer), Christopher Berlet (Director), Marc-André Lavoie (Director), Paul Davis (Director), Bruce Reid (Director) and Julio DiGirolamo (Chief Financial Officer). In due course, the Company intends to augment its board and management teams with qualified individuals possessing financial, mining and geological experience. At the relevant time a further press release will provide details of the backgrounds and credentials of such individuals.

About Canuc

Canuc is a junior resources company engaged in the exploration and development of mineral properties in North 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.

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Disclaimer and Forward-Looking Statements

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.

Information in this news release that is not current or historical factual information may constitute forward-looking information, including future-oriented financial information and financial outlooks, within the meaning of securities laws. This information is based on certain assumptions regarding expected growth, results of operations, performance, and business prospects and opportunities (collectively, the “Assumptions”). While the Company considers these Assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking information is subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what the Company currently expects. These risks, uncertainties and other factors include, but are not limited to: changes in the prevailing price of gold, changes in the prevailing price of natural gas, the Canada-United States exchange rate, the volume of natural gas produced, which could affect revenues and production costs, and uncertainties regarding governmental regulation (collectively, the “Risks”). For more exhaustive information on these Risks you should refer to our Company’s filings with the securities regulatory authorities, including the Company’s most recently filed management’s discussion and analysis, which is available on SEDAR at www.sedar.com. To the extent any forward-looking information in this news release

constitutes future-oriented financial information or financial outlooks, within the meaning of securities laws, such information is being provided to demonstrate the potential of the Company and readers are cautioned that this information may not be appropriate for any other purpose. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are based on the Assumptions and subject to the Risks. Actual results may differ materially from what the Company currently expects.

This news release also 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 related to the Transaction 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.

Other than as required under securities laws, we do not undertake to update any forward-looking information at any particular time. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. All forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.