Canuc receives conditional approval for acquisition of Full Circle Energy Ltd.

Canuc Resources Corp. {TSX.V: CDA}

Announced that it has received conditional approval from the TSX Venture Exchange (the “Exchange”) for the previously announced acquisition of Circle Energy Ltd.

October 16th, 2018

Canuc Receives Conditional Approval for Acquisition of Full Circle Energy Ltd.

Canuc Resources Corp. {TSX.V: CDA} is pleased to announce that it has received conditional approval from the TSX Venture

Exchange (the “Exchange”) for the previously announced acquisition of Circle Energy Ltd. (“Full Circle”).

On October 15th, 2018 the Company received a letter from the Exchange providing approval for the acquisition, conditional on provision of: final executed copies of the material contracts and agreements from the Company, and payment of filing fees. In accordance with the terms of the transaction a wholly-owned subsidiary of the Company will amalgamate with Full Circle in consideration of the issuance of 11,810,000 Canuc common shares to the shareholders of Full Circle. The amalgamated entity will continue under the name of Full Circle Energy Ltd., an Ontario corporation. It is anticipated that completion of the transaction will occur promptly upon receipt by the Company of the final approval of the Exchange.

Full Circle’s principal corporate assets consist of 6 sections of undeveloped oil prospective acreage in southwest Saskatchewan, and a Farmin agreement that references a further 6.3 contiguous sections of adjacent land. Full Circle’s Farmin agreement considers drilling a well to earn a 100% working interest (WI) in 1.5 sections of land. An additional 4.8 sections make up an Area of Mutual Interest (AMI). The AMI lands can be developed 75%/25% in favor of Canuc.

About Canuc

Canuc is a junior resources company exploring the San Javier Silver-Gold Project in Sonora State, Mexico. The Company generates cash flow from natural gas production in Central West Texas, where Canuc has an interest in nine producing gas wells and has rights for further in field developments. The Company also owns six sections of undeveloped prospective oil acreage in southwest Saskatchewan and has rights to a Farmin, and an Area of Mutual Interest (AMI), for a further 6.3

contiguous sections of land.

For further information please contact Canuc Resources Corporation:
(416) 548 – 9748

Disclaimer and Forward-Looking Statements
This news release 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 obtain the required approvals or clearances from regulatory authorities, including the Exchange). 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. 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 statements. The forward-looking statements are based on

current expectations and apply only as of the date on which they were made. The statements in this news release are made as of the date of this release. Additional information identifying risks and uncertainties is contained in Canuc’s filings with the Canadian securities regulators, which are available at www.sedar.com.

Completion of the Transaction is subject to Exchange acceptance. 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 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.