

ALBERTA SECURITIES COMMISSION

REVOCAION OF A CEASE TRADE ORDER

Canuc Resources Corporation

Background

1. Canuc Resources Corporation (the **Filer**) has made an application to the Alberta Securities Commission (the **Commission**) for an order under subsection 214(1) of the Act to revoke the cease trade order dated August 18, 2000 issued against the securities of the Filer by the Executive Director of the Commission (the **Cease Trade Order**).

Representations

2. The Filer has represented to the Commission that:
 - (a) The Filer was incorporated under the laws of the Province of Ontario by letters patent dated November 3, 1956. The principal office of the Filer is located in Toronto, Ontario.
 - (b) The Filer is a reporting issuer or the equivalent in the Provinces of Alberta, Ontario and Quebec.
 - (c) The Filer was ceased traded on August 18, 2000 for failure to file its annual audited financial statements for the period ended December 31, 1999 and their first quarter interim financial statements for the period ended March 31, 2000.
 - (d) The Filer's principal business is mineral exploration in Ecuador. Through its wholly-owned Ecuadorian subsidiary, Compania Minera Miningandos S.A. (**Andos**), the Filer currently owns 93% of the mining rights in Condominio Minera Sur and Condominio Minera Norte, two mining concessions in the area known as Nambija in the Province of Zamora Chinchipe, Ecuador.
 - (e) The mining rights held through Andos have been leased to Oromonte Resources Inc. pursuant to a mining lease and share purchase agreement dated September 2, 2003.
 - (f) On January 15, 2007, the Filer entered into a share purchase agreement with Sonocan Explorations Ltd (**Sonocan**). The Filer will purchase all of the outstanding common shares of Sonocan in exchange for common shares of the Filer. The Filer will purchase 13,500,000 common shares of Sonocan in exchange for the issuance of 18,162,900 common shares of the Filer.

- (g) Under the terms of the share purchase agreement with Sonocan, Sonocan has agreed to provide assistance and funding to the Filer in order to obtain the necessary orders to revoke the cease trade orders in Ontario, Alberta and Quebec.
- (h) Sonocan is a private company incorporated under the laws of Ontario and is the holder of an outstanding promissory note of the Filer in the principal amount of US \$1,000,000, which, together with accrued and unpaid interest to date of approximately \$1,000,000 represents an obligation of \$2,000,000. This promissory note was issued on May 9, 1997 in consideration of the purchase for the purchase of certain mining rights in Ecuador and bears interest at a rate of 7% per annum.
- (i) The Filer is authorized to issue an unlimited number of the common shares of which 54,487,794 are issued and outstanding.
- (l) The Filer is now current with its continuous disclosure obligation except for the interim periods prior to December 31, 2005.
- (m) The common shares of the Filer are not listed or quoted on any exchange or market in Canada or elsewhere. The Filers common shares were quoted on the Canadian Dealing Network before the Cease Trade Order.
- (n) The Filer plans to reactivate its operations and continue to pursue mineral exploration opportunities in Ecuador and elsewhere.

Decision

- 3. It would not be prejudicial to the public interest to revoke the Cease Trade Order.
- 4. Pursuant to the authorization contained in the Cease Trade Order, it is ordered pursuant to subsection 214(1) of the Act that the Cease Trade Order be revoked.

“original signed by”

Agnes Lau, CA
Associate Director, Corporate Finance
Alberta Securities Commission