CANUC RESOURCES CORPORATION

Condensed Interim Financial Statements

Unaudited

(In Canadian dollars)

2nd quarter June 30, 2015

Notice of No Auditor Review of Condensed Interim Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Board.

The Company's independent auditors have not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditors.

CANUC RESOURCES CORPORATION

Condensed Interim Consolidated Statements of Financial Position

(in Canadian Dollars)
(Unaudited)

As at,		**June 30, 2015**		**December 31, 2014**
ASSETS				
Current				
Cash	**$**	**2,743**	$	11,739
Accounts receivable		**48,207**		83,978
Prepaid expenses and deposits		**8,545**		17,865
		59,495		113,582
Non-current				
Oil and gas properties *(note 3)*		**188,999**		234,749
Investment in oil and gas interests (*note 4*)		**475,004**		459,284
	$	**723,498**	$	807,615
LIABILITIES				
Current				
Accounts payable and accrued liabilities	**$**	**168,239**	$	162,351
Loan payable (*notes 6 and 11*)		**-**		60,000
		168,239		**222,351**
SHAREHOLDERS' EQUITY				
Share capital *(note 7)*		**54,019,698**		53,959,698
Warrants *(note 7)*		**15,750**		55,750
Contributed surplus		**2,878,159**		2,838,159
Deficit		**(56,358,348)**		(56,268,343)
		555,259		585,264
	$	**723,498**	$	807,615

Going Concern and Commitments (*notes 1 and 13*)

On behalf of the Board,

"Signed"
Hubert Mockler
Hubert Mockler
Director

"Signed"
Chris Berlet
Chris Berlet
Director

See accompanying notes to the Condensed Interim Consolidated Financial Statements.

CANUC RESOURCES CORPORATION

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(Unaudited)
(in Canadian Dollars)

For the periods ended June 30,	Three Months 2015	Three Months 2014	Six Months 2015	Six Months 2014
Sales of Petroleum Products				
Sales	$ 73,067	$ 178,311	$ 137,604	$ 350,294
Less: Landowner royalties	3,591	7,266	7,232	13,408
	69,476	171,045	130,372	336,886
Operating costs	21,480	10,159	65,536	86,405
Depletion	26,550	16,860	45,750	30,160
	48,030	27,019	111,286	116,565
	$ 21,446	$ 144,026	$ 19,086	$ 220,321
Expenses				
Management fees *(note 11)*	27,366	48,841	49,763	81,208
Evaluation expenses	-	4,741	372	7,403
General and administration	13,294	13,191	24,444	22,616
Professional fees	11,941	19,490	26,778	36,662
Interest expense	-	17	-	65
Shareholder and investor relations	5,074	7,910	12,550	19,443
Foreign exchange	(366)	(5,053)	(4,816)	(5,692)
Gain on disposal of oil & gas equipment *(note 3)*	-	-	-	(17,211)
Writedown of oil & gas interests (note 4)	-	-	-	48,071
Depreciation	-	2,107	-	4,268
	57,309	91,244	109,091	196,833
Operating (loss) income before income taxes	(35,863)	52,782	(90,005)	23,488
Provision for income taxes	-	-	-	-
(loss) Income and comprehensive (loss) income for the period	$ (35,863)	$ 52,782	$ (90,005)	$ 23,488
Basic and diluted (loss) income per common share *(note 12)*	(0.00)	0.00	(0.00)	0.00
Weighted average number of shares outstanding during the period - basic and diluted	68,870,998	67,670,998	67,310,998	67,670,998

See accompanying notes to the Condensed Interim Consolidated Financial Statements.

CANUC RESOURCES CORPORATION

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)
(in Canadian Dollars)

	Share Capital $	Warrants $	Contributed Surplus $	Deficit $	Total Equity $
As Jan. 1, 2015	**53,959,698**	**55,750**	**2,838,159**	**(56,268,343)**	**585,264**
Loss and comprehensive loss for the period	-	-	-	(90,005)	(90,005)
Common Shares issued upon settlement of debt	60,000	-	-	-	60,000
Warrants expired	-	(40,000)	40,000	-	-
As at June 30, 2015	**54,019,698**	**15,750**	**2,878,159**	**(56,358,348)**	**555,259**
As at Jan 1, 2014	**53,959,698**	**112,918**	**2,780,991**	**(56,442,968)**	**410,639**
Loss and comprehensive loss for the period	**-**	**-**	**-**	**(23,488)**	**(23,488)**
As at June 30, 2014	**53,959,698**	**112,918**	**2,780,991**	**(56,419,480)**	**434,127**

The Company does not have any transactions or balances in Other Comprehensive Income.

See accompanying notes to the Condensed Interim Consolidated Financial Statements.

CANUC RESOURCES CORPORATION

Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)
(in Canadian Dollars)

For the three months ended June 30,		2015		2014
Net (loss) income for the period	$	(90,005)	$	23,488
Items not affecting cash:				
Writedown of oil and gas interests		-		48,071
Depreciation, depletion and impairment		45,750		34,428
Net change in non-cash working capital items:				
Accounts receivable		35,771		(52,600)
Prepaid expenses and deposits		9,320		2,424
Accounts payable and accrued liabilities		5,888		32,203
Cash provided by operations	$	6,724	$	88,014
INVESTING ACTIVITIES				
Investment in oil and gas properties		-		(1,412)
Investment in oil and gas interests		(15,720)		(106,403)
Cash used by financing activities	$	(15,720)	$	(107,815)
FINANCING ACTIVITIES				
Long-term payable		-		(15,980)
Cash used by investing activities	$	-	$	(15,980)
Decrease in cash	$	(8,996)	$	(35,781)
Cash, beginning of period		11,739		63,038
Cash, end of period	$	2,743	$	27,257

See accompanying notes to the Condensed Interim Consolidated Financial Statements.

1. Nature of Operation and Going Concern

Canuc Resources Corporation (the "Company" or "Canuc") is the corporation resulting from the amalgamation, under the laws of the Province of Ontario, of Canuc Resources Corporation and Nova Beaucage Resources Limited pursuant to Articles of Amalgamation dated January 1, 1997. The Company was originally incorporated under the laws of the Province of Ontario by Letters Patent dated November 3, 1956. By Articles of Amendment dated June 12, 1996, the name of the Company was changed from Canuc Resources Inc. to Canuc Resources Corporation. It is engaged in the acquisition, exploration and development of natural resources. The address of the registered office is Suite 402, 121 Richmond Street West, Toronto, Ontario, M5H 2K1. The Company is listed on the TSX-V under the symbol CDA.

The condensed interim consolidated financial statements of the Company for the period ended June 30, 2015 were authorized for issue in accordance with a resolution of the directors dated August 24, 2015.

The ability of the Company to realize the costs it has incurred to date on its properties is dependent upon the Company being able to identify economically recoverable reserves, to finance their development costs and to resolve any environmental, regulatory, or other constraints, which may hinder the successful development of the reserves. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and development activities, and in which it has an interest in accordance with industry standards for the current stage of exploration and development of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business, and at amounts different from those in the accompanying financial statements; such adjustments could be material. The Company has a need for financing for working capital, and the exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful, or if the Company will attain profitable levels of operations. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern, and ultimately, the appropriateness of the use of accounting principles applicable to a going concern.

2. Significant Accounting Policies

Statement of compliance:

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of condensed interim financial statements including IAS 34.

2. Significant Accounting Policies—Continued

Statement of compliance—Continued:

The notes in these condensed interim consolidated financial statements include only significant events and transactions and do not include all matters usually disclosed in the Company's audited annual financial statements, and are therefore, referred to as condensed. They should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended December 31, 2014, prepared in accordance with IFRS. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information

The condensed interim consolidated financial statements for the period ended June 30, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretation Committee ("IFRIC").

Basis of Measurement:

These condensed interim consolidated financial statements were prepared on a going concern basis, under the historical cost convention.

Use of Estimates and Judgments:

The preparation of condensed interim consolidated financial statements, in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best estimate of the amount and knowledge of events or actions, actual results ultimately may differ from those estimates.

The accounting policies set out below have been adopted for the period ended June 30, 2015 and have been applied consistently to all periods presented in these condensed interim financial statements, unless otherwise indicated.

Future Accounting Changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or International Financial Reporting Interpretations Committee ("IFRIC"). Some updates that are not applicable, or are not consequential, to the Company may have been excluded from the list below. None of these is expected to have a significant effect on the financial statements of the Company.

IFRS 9 Financial Instruments:

IFRS 'Financial Instruments' was issued in November 2009 as the first step in a project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. IFRS 9 introduces new requirements for classifying and measuring financial assets that must be applied starting January 1, 2018, with early adoption permitted. The IASB intends to expand IFRS 9 during the intervening period to add new requirements for classifying and measuring financial liabilities, derecognition of financial instruments, impairment and hedge accounting. The Company does not anticipate this will have a significant impact on its financial statements.

(In Canadian dollars)

3. Oil and Gas Properties

	Jan. 1, 2015	**Additions**	**Depletion**	**June 30, 2015**
Texas USA Properties	**$ 234,749**	**$ -**	**$ (45,750)**	**$ 188,999**

	Jan. 1, 2014	Additions	Depletion	June 30, 2014
Texas USA Properties	$ 301,857	$ 1,412	$ (30,160)	$ 273,109

As at June 30, 2015, the Company's oil and gas properties consist of the Coody Morales Lease, a 100% working interest (80% net revenue interest), in an oil and gas lease. Much of the activity in 2015 and 2014 consisted of repair work on the Company’s one producing gas well, located in Stephens County, Texas, USA. The repair work maintains and in some instances increases well production.

During the first quarter of 2014, oil and gas equipment from the other well was sold for $17,211 leaving only one producing well.

4. Investment in Oil and Gas Interests

	Jan. 1, 2015	**Investments**	**Write-offs**	**June 30, 2015**
Texas USA Investments	**$ 459,284**	**$ 15,720**	**$ -**	**$ 475,004**

	Jan. 1, 2014	Investments	Write-offs	June 30, 2014
Texas USA Investments	$ 322,425	$ 106,403	$ (48,071)	$ 380,757

The Company’s investments in oil and gas interests are comprised of the following:

(a) Thompson Lease

The Thompson lease is 20% working interest (16% net revenue interest) in an oil and gas lease, and five producing gas wells. The lease is located in Stephens County, Texas, USA. The operating manager drilled one new well in the first quarter of 2014 which is in production. A sixth well, initiated late in the second quarter of 2014, was completed and began producing late in the third quarter of 2014.

(b) Texas Oil and Gas prospect leases

The Company has purchased between a 15% and 20% working interest (12% and 16% net revenue interest) in several oil and gas leases located in Stephens and Shackelford Counties, Texas, USA. In 2014, a well on the Nickell lease was drilled and the well was dry, resulting in a $48,071 write-off.

Due to falling natural gas prices, there are currently no plans for new wells in 2015 on any of the leases.

(In Canadian dollars)

5. Exploration Properties

In the 1990's, the Company acquired 2 contiguous mining concessions (the "Concessions"), and 634 mining rights within the Concessions, which comprise approximately 85% of the total mining rights within the Concessions. The Gold Star Project is located within the Concessions and is comprised of 11 mining rights and tunnels. A 2.5% gross overriding royalty on the production of gold, subject to a cumulative cap of US$2,000,000, was granted on this part of the Concessions. The mining rights entitle the Company to operate the existing tunnels with an area of influence of approximately 15 metres in circumference.

In the fourth quarter of 2014, Canuc completed the sale of all of its shares in its wholly-owned subsidiary, MiningAndos, to Jorge Guzman of Quito, Ecuador. The agreement requires Mr. Guzman to pay to Canuc a 10% royalty after stabilized production is reached. The Company has retained the right to acquire a 49% interest in Mr. Guzman's operations by paying 200% of his costs to achieve stabilized production, in the event that investing in Ecuador becomes more attractive.

All amounts relating to the Nambija Project in Ecuador were derecognized as of December 31, 2014. The comparative information for the quarter ended June 30, 2014 is as follows:

	Jan. 1, 2014	Expenditures	Write downs	June 30, 2014
Nambija Project, Ecuador	$ 1	$ -	$ -	$ 1
	$ 1	$ -	$ -	$ 1

6. Long-term payable

During 2013, due to market conditions, the Company's former president (as of October 2014) agreed to write-off $120,000 of the amount that he billed to the Company during 2012 and 2013, to reduce his future consulting fee to $60,000 per annum and to transfer $127,980 of what he was owed at December 31, 2013 from accounts payable to a long-term payable. During 2014, a net number of $27,980 was transferred to accounts payable, reducing the total to $100,000. At the end of 2014, an agreement was reached that resulted in $40,000 of the long-term payable being written-off. In March 2015, the balance of $60,000 was converted into 1,200,000 common shares of the Company.

(In Canadian dollars)

7. Share Capital

Authorized

Unlimited number of Common shares
Unlimited number of Class A shares

Common Shares Issued:	Number of Shares	Amount
Balance, Jan 1, 2015	**67,670,998**	**$ 53,959,698**
Common shares issued upon settlement of debt (*note 6*)	1,200,000	60,000
Balance, June 30, 2015	**68,870,998**	**$ 54,019,698**
Balance, June 30, 2014	**67,670,998**	**$ 53,959,698**

Warrants

As at June 30, 2015 the following share purchase warrants are outstanding:

Number of Warrants	Exercise Price	Estimated Fair Value ("EFV")	Expiry Date
3,500,000 [1]	$ 0.05 / 0.10	15,750	October 9, 2017
3,500,000		$ 15,750	

Notes: [1] These warrants are exercisable at $0.05 per share on or before October 9, 2015, and then at $0.10 per share on or before October 9, 2017.

On February 13, 2015, 1,000,000 share purchase warrants exercisable at $0.15 per share with an estimated fair value of $40,000 expired.

Share-based Payments

The Company's Stock Option Plan (the "Plan") provides for the granting of options to employees, officers, directors and consultants to a maximum of 10% of the issued and outstanding common shares at an exercise price equal to, or greater than, the market price of the Company's common shares on the date of the grant. Options granted under the Plan may have a life of up to 5 years. At the discretion of the Board of Directors, these options may vest immediately, vest over time, or upon on achieving certain performance targets. Each stock option is exercisable to purchase one common share of the Company at the price specified in the terms of the option.

As at June 30, 2015 and December 31, 2014, the Company had the following incentive stock options outstanding:

Stock Options	Exercise Price	Estimated Fair Value	Expiry Date
400,000	$0.05	$1,480	July 29, 2015[1]

Notes: [1] The expiry date of these stock options was amended with the change in Chief Financial Officer during the quarter. The change of expiry date was in accordance with the Company's Plan.

(In Canadian dollars)

8. Disposal of Subsidiaries

On October 9, 2014 the Company sold all of the shares in its wholly-owned subsidiary, Compania Minera Miningandos S.A. ("MiningAndos"), to Mr. Jorge Guzman of Quito, Ecuador. The agreement requires Mr. Guzman to pay to Canuc a 10% royalty after stabilized production is reached. The Company has retained the right to acquire a 49% interest in Mr. Guzman's operations by paying 200% of his costs to achieve stabilized production in the event that investing in Ecuador becomes more attractive.

The loss from discontinued operations in MiningAndos included in loss and comprehensive loss, is presented below.

MiningAndos	June 30, 2015	June 30, 2014
Revenue	$ -	$ -
Expenses	-	35,775
Loss before taxes	-	(35,775)
Income taxes	-	-
Post-tax loss from discontinued operations	$ -	$ (35,775)
Basic loss per share (in Canadian cents)	$ -	$ (0.00)
Diluted loss per share (in Canadian cents)	-	(0.00)

Cash flows from discontinued operations	June 30, 2015	June 30, 2014
Net operating cash flows	$ -	$ (1,142)
Net investing cash flows	-	-
Net financing cash flows	-	-
Net cash flows for the year	$ -	$ (1,142)

9. Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits for other stakeholders. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions, and the risk characteristics of the underlying mining, petroleum and natural gas assets. The Company's objective is met by retaining adequate equity to guard against the possibility that cash flows from assets will not be sufficient to meet future cash flow requirements. The Company considers its capital structure to include cash, cash equivalents and working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected debt levels. To assess capital and operating efficiency and financial strength, the Company continually monitors its net cash and working capital.

(In Canadian dollars)

10. Financial Instruments and Risk Management

Set out below is a comparison, by category, of the carrying amounts and fair values of all of the Company's financial instruments that are carried in the financial statements, and how the fair value of financial instruments is measured.

Fair values:

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The following table provides an analysis of the financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3, based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly, (i.e. prices) or indirectly (derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All of the Company's financial instruments are considered to be level 1.

Categories of Financial Instruments	June 30, 2015	Dec. 31, 2014
Financial Assets—other receivables		
Cash	**$ 2,743**	$ 11,739
Accounts receivable[1]	**39,072**	83,978
Financial Liabilities—other financial liabilities		
Trade and other payables	**$ 168,239**	$ 162,351
Loan payable	**$ -**	$ 60,000

Notes: [1] Receivable balances owing from government bodies such as HST are not considered financial instruments and are not included in the table above

The fair values of all the Company's financial instruments approximate the carrying value due to the short term nature of the financial instrument. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (currency fluctuations, interest rates and commodity prices). The Company's overall risk management program focuses on the unpredictability of financial markets, and seeks to minimize potential adverse effects on the Company's financial performance.

10. Financial Instruments and Risk Management—Continued

Credit Risk:

Credit risk is the risk of a financial loss to the Company if a customer is unable to meet its contractual obligations, and arises principally from the Company's accounts receivable. The Company's receivables are comprised of oil and gas revenues from one customer and refundable sales taxes issued by the government of Canada. The Company has not experienced any credit loss in the collection of its accounts receivable on oil and gas revenues or refundable sales taxes. The Company's cash and equivalents are held with Canadian financial institutions with an "AA" credit rating.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company has established a standard of ensuring that it has enough resources available to withstand any downturn in the industry. As the Company's industry is very capital intensive, the majority of its spending is related to its capital programs. The Company prepares periodic capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditures. The Company's goal is to prudently spend its capital while maintaining its credit reputation amongst its suppliers. The Company also mitigates liquidity risk by maintaining an insurance program to minimize exposure to insurable losses.

Market Risk:

Market risk is the risk that changes in interest rates, foreign exchange rates and commodity and equity prices will affect the Company's net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Interest rate risk:

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in certificates of deposit issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes, and is satisfied with the creditworthiness of the Canadian chartered bank.

Foreign exchange risk:

The Company engages in transactions and activities in currencies other than its reported currency. The Company's current exploration activities are primarily in the United States of America; ongoing exploration expenses, assets and liabilities are exposed to foreign exchange fluctuations. The Company's revenues and part of its expenses are transacted in US dollars.

(In Canadian dollars)

10. Financial Instruments and Risk Management—Continued

Commodity and equity risk:

The Company is exposed to price risk with respect to commodity and equity prices. Commodity price risk is the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Equity price risk is the potential adverse impact on the Company's comprehensive earnings due to movements in individual equity prices, or general movements in the level of the stock market. The Company closely monitors commodity prices, as they relate to precious and base metals, oil and gas and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals and oil and gas. Precious and base metals have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of precious and base metals are produced in the future, a profitable market will exist for them.

Sensitivity analysis:

Based on Management's knowledge and experience of the financial markets, the Company believes the following assumptions are reasonable for the period ended June 30, 2015: (i), while cash and cash equivalents are subject to floating interest rates, a plus or minus one percentage point change in interest rates would not have a material impact on the Company’s reported net loss and comprehensive loss; (ii), if the US dollar had appreciated/depreciated by 10%, the Company’s net loss would decrease/increase by approximately $37,000.

11. Related Party Transactions

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties). The following is a summary of the Company's related party transactions.

Rental Payments and Receipts:

In the period ended June 30, 2015 rental receipts of $5,551 (2014–nil) were received from a corporation, of which a director of Canuc is the president.

Compensation of key management personnel and directors:

The remuneration of directors and key management personnel during the period was as follows:

For the periods ended June 30,	**2015**	**2014**
Cash-based remuneration	**$ 39,000**	$ 69,000
	$ 39,000	$ 69,000

11. Related Party Transactions—Continued

During 2013, due to market conditions, the Company's former president (as of October 2014) agreed to write-off $120,000 of the amount that he billed to the Company during 2012 and 2013, to reduce his future consulting fee to $60,000 and to transfer $127,980 of what he was owed at December 31, 2013 from accounts payable to a long-term payable.

During 2014, a net number of $27,980 was transferred to accounts payable, reducing the total to $100,000. For the ended December 31, 2014, an agreement was reached with the Company's former president to write off a further $40,000 of the payable and to convert the balance of $60,000 into common shares, subject to TSX-V approval. As a result the remaining $60,000 became a short-term loan payable. During the period ended March 31, 2015, the $60,000 short-term loan payable was converted to 1,200,000 common shares. There was $27,100 in accounts payable at June 31, 2015 (December 31, 2014–$37,100) owed to the former president for consulting fees.

There was $nil in accounts payable at June 30, 2015 (December 31, 2014–$6,000) owed to the Chairman and CEO.

There is $8,000 payable to the former Chief Financial Officer of the Company as at June 30, 2015 (December 31, 2014–$nil) due to the change of this corporate officer during the quarter.

There is $5,000 payable to the current Chief financial Officer for current services rendered.

There is $1,556 payable to a corporation of which a director of Canuc is the president.

12. Loss per Share

Basic and diluted (loss) income per share:

The calculation of basic (loss) income per share for the three and six month periods ended June, 2015 respectively was based on total comprehensive loss attributable to common shareholders of $(35,863) (2014 – $52,782 and $($90,005) (2014–$23,488), and a weighted average number of common shares outstanding for the three and six months ended June 30, 2015 respectively of 68,870,998 (2014–67,670,998) and 63,310,998 (2014–67,670,998). The exercise of the Company's outstanding warrants and options would be anti-dilutive, and therefore the basic (loss) income and the diluted (loss) income per share are the same.

(In Canadian dollars)

13. Commitments

The Company leases its head office space with the following aggregate minimum lease payments:

2015	$	43,379
2016		24,788
	$	80,361

14. Segment Information

The Company is engaged in the exploration and evaluation of properties for the mining of precious and base metals and the development of oil and gas properties. The Company does not have formal operating segments. The corporate office operates to support the Company's projects. As of June 30, 2015, the projects are located in the United States.

As of June 30, 2015, the Company's oil and gas wells in Texas represent 100% of its revenues (2014–100%), and 92% of its assets (December 31, 2014–87%). Management makes decisions by considering exploration potential and results on a project-by-project basis.

A geographic breakdown by segment follows:

	June 20, 2015	Dec. 31, 2014
Canada		
Corporate	$ 59,495	$ 113,582
	59,495	113,582
United States—Texas		
Oil and Gas Properties	188,999	234,749
Investment in Oil and Gas Interests	475,004	459,284
	664,003	694,033
Total Assets	$ **723,498**	$ **807,615**

15. Subsequent Event

As of August 17, 2015, the Company's shareholders authorized the Company's share structure to be altered by consolidating all of the 68,870,998 fully paid and issued common shares without par value on the basis of ten (10) old common shares of the Corporation for one (1) new common share of the Corporation approximating 6,887,099 commons shares of the Corporation or such other consolidation ratio as the board of directors and management of the Company may deem appropriate. Any fractional shares arising from the share consolidation would be rounded down to the nearest whole share.

A share consolidation would also impact the number of warrants and stock options outstanding including the price at which each option or warrant is exercisable at.