

# Canuc Resources' Christopher Berlet on Major IOCG Discovery Potential and Building Cash Flow in Sudbury

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September 19, 2025 – A distressed asset, a forgotten mine, and a geological model that could reshape the future of mining east of Sudbury—this is the story that Christopher Berlet, President, CEO, and Director of [Canuc Resources Corporation](#) (TSXV: CDA | OTCQB: CNUCF), is beginning to tell publicly after years of quiet preparation. “Major discovery potential with cash flow,” is how Berlet described the company’s position. “Yes. Yes.”

The potential he refers to lies in Northern Ontario, roughly 20 kilometers east of Sudbury, where Canuc now controls the East Sudbury Project, a nearly 200-square-kilometer property acquired through its May 2025 [takeover](#) of MacDonald Mines. The project, also known as “ESP,” is a complex patchwork of historic copper and gold mines, tailings, and unexplored iron oxide-copper-gold (IOCG) systems. “There’s some fantastic, large-scale, high-impact discovery potential on this property,” Berlet explained. “And as is often the case, it’s difficult to finance these things if there’s an absence of cash flow and when the markets turn against you.”

Cash flow, however, is exactly what Canuc is engineering. At the heart of the company’s immediate plan is the Scadding Gold Mine tailings project, an overlooked legacy of mining from the 1980s. The tailings—150,000 tons grading around 1.2 grams per ton of gold—contain an estimated 5,000 recoverable ounces, or roughly \$25 million at current prices. “We drilled it through to

confirm, took more than 100 samples, and confirmed the grades,” Berlet said. “There’s no impurities and we can get more than 80% recoveries in 24 hours.” With a modest capex of about \$1 million, Canuc expects to begin processing the material under a permit secured in late 2023. “The purpose of this is to make money so that we can afford drilling and pay for our drilling without issuing shares,” he added.

But as the company pursued the tailings project, it uncovered a broader opportunity. “The first thing that came from that is that in addition to the tailings, there are high-grade gold lenses around the old mine workings,” Berlet said. The first of these could contain between 20,000 and 25,000 ounces at grades exceeding 8 grams per ton. “We’re talking therefore about a \$100 million gold inventory,” he noted, pointing to multiple shallow, minable zones already identified. The company estimates small mine workings could yield 60,000 to 80,000 tons of additional material, providing a bridge to more substantial cash flow.

The deeper prize, however, is tied to the IOCG model—a deposit type capable of producing world-class metal inventories. “One is on the McLaren Fault,” Berlet explained, “and now the Canadian government is getting involved there to do seismic.” This focus dates back to 2007, when Geological Survey of Canada geologist 1) Dr. Louise Carriveau first outlined the IOCG potential of the McLaren Fault system. Seismic work funded by Ottawa is expected to refine targets for drilling in early 2026.

The other IOCG horizon sits eight kilometers south, around the Scadding Gold Mine, where past production left behind pits, shafts, and underground workings. Here, Canuc has already identified three high-grade gold lenses, with the possibility of many more. “There could be as many as 10 or 15 going all the way west to the property boundary and going east towards the Orostar mine,” Berlet explained. An airborne gravity survey scheduled

for early 2026 will seek to uncover these buried systems.

In parallel, Canuc is leveraging a vast accumulation of historical data—more than 30,000 meters of core, 160 drill holes, gravity and IP surveys, and even shafts dating back to 1903. “There is a tremendous accumulation of data, and that’s a material advantage,” Berlet said. “And it’s still valued below the historical exploration spend, which is an indication of how substantially underpriced the MacDonald Mines acquisition was.”

The company’s strategy hinges on maintaining discipline in its capital structure by generating its own funding rather than diluting shareholders. “We need cash flow in order to have a capital structure that can be disciplined,” Berlet stressed. “That’s the way we’ve set up the company. So that’s what we’re really making an effort to convey to the market today.”

As Canuc advances its East Sudbury Project—processing tailings, mining shallow gold lenses, and preparing for seismic and airborne surveys—the company believes it is positioning itself for a discovery with global significance. “The company has projects that have potential for discovery of very large economic deposits,” Berlet said. “We’re developing a method for being able to conduct exploration without issuing shares.”

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Canuc Resources Corporation is a junior resource company developing its 100% interest in the East Sudbury Project (“**ESP**”) which spans 19,710 hectares and is centered approximately 20 kilometers northeast of the Prolific Sudbury Mining Camp and

near to the extensive infrastructure of the adjacent Sudbury Mining District. **ESP** encompasses several centers of critical and precious metal mineralization interpreted to be related to a mineral system that can form [IOCG](#) and affiliated critical and precious mineral deposits. Included within the Project is the historical Scadding Gold Mine and associated **Scadding Gold Tailings Project**.

Canuc also holds a 100% interest in the **San Javier Silver-Gold Project** located in Sonora State, Mexico. The San Javier Silver-Gold Project spans 28 claims covering 1,052 hectares and evidences extensive silver, gold and copper mineralization interpreted to be related to a mineral system that can form silver-dominant [IOCG](#) and affiliated deposits.

Canuc generates cash flow from natural gas production at its **MidTex Energy Project** located in Central West Texas, USA where Canuc has an interest in eight (8) producing natural gas wells and has rights for further in field developments. The Company also receives a 4% Net Smelter Royalty from gold production at the **Scadding Gold Tailings Project** located on Mining Claim LEA 107735 within the **ESP** property group.

To learn more about Canuc Resources Corporation, [click here](#)

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