

# Central Resources Corp. Announces Merger with Canadian Uranium Financing

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VANCOUVER, Feb. 10, 2014 - [Central Resources Corp.](#), (TSX VENTURE:CBC) ("Central" or the "Company") is pleased to announce that it has entered into a letter of intent ("LOI") to acquire (the "Acquisition") all of the issued and outstanding securities of Canadian Uranium Corp. ("CANU"), an arms'-length private British Columbia mining exploration company.

The Acquisition is expected to be structured as a three-cornered amalgamation between Central, CANU and a wholly owned subsidiary of the company, whereby CANU will amalgamate with Central's subsidiary to form a new entity ("Amalco"). The shareholders of CANU will receive common shares of the Company ("CBC Shares") in exchange for their common shares of Canadian Uranium ("CANU Shares") on the basis of one (1) CBC Share for every one and a half (1.5) CANU Shares (the "Share Exchange"), and the Company will acquire all of the issued and outstanding common shares of Amalco. The Company will also change its name to "Canadian Uranium Inc." or a similar name in connection with the Acquisition.

Prior to the Share Exchange, Central will effect a consolidation of the CBC Shares (the "Consolidation") on a two for one basis, resulting in 7,558,500 CBC Shares issued and outstanding based on 15,117,000 CBC Shares being issued and outstanding as of the date hereof.

After the Share Exchange, the Company is expected to have 19,423,168 common shares issued and outstanding based on the current capital structure of CANU and Central, with shareholders of CANU holding approximately 61% of the issued shares and Central shareholders holding approximately 39% of the issued shares.

In connection with the Acquisition, the Company will undertake a private placement (the "Private Placement") of common shares in two tranches for gross proceeds of not less than \$700,000 at a price per post-Consolidation CBC Share of \$0.075 (or at a price per pre-Consolidation share of \$0.0375). It is anticipated that the Company may settle a portion of outstanding debts on the same terms as the Private Placement.

Completion of the Acquisition is subject to a number of conditions, including, but not limited to the receipt of all necessary regulatory, corporate and third party approvals, compliance with all applicable regulatory requirements, and the completion of the Private Placements for gross proceeds of not less than \$700,000. It is expected that the acquisition will constitute a Reverse Takeover ("RTO") under the rules and policies of the TSX Venture Exchange.

The LOI contemplates material conditions precedent to be fulfilled prior to there being a binding agreement between the Company and CANU, including customary due diligence, the negotiation and execution of a definitive agreement and board approvals being obtained. Until satisfaction of these and other conditions precedent, the likelihood of closing the transaction is uncertain and trading in the securities of the Company would be highly speculative. Further disclosure concerning the terms and conditions of the Acquisition will be disclosed once the conditions precedent have been fulfilled and a definitive agreement is entered into.

Trading in the Company's shares has been halted in compliance with the RTO policies of the TSX Venture Exchange.

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

*Neither 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 or accuracy of this release.*

*This news release contains forward-looking information, which involves known and unknown risks, uncertainties and other factors that may cause actual events to differ materially from current expectation. Important factors - including the availability of funds, the results of financing efforts, the results of exploration activities -- that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time on SEDAR (see [www.sedar.com](http://www.sedar.com)). Readers are*

*cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The company disclaims any intention or obligation, except to the extent required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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