

## **CANADIAN RESOURCES ANNOUNCES COMPLETION OF FINANCING**

Canadian Resources House Ltd. has completed its previously announced private placements pursuant to underwriting agreements with each of Haywood Securities Inc. and PowerOne Capital Markets Ltd. under which the company raised a gross total of \$11.9-million through the sale of seven million Class A units at a price of 90 cents per unit and 3.5 million Class B units at a price of \$1.60 per unit. All of the securities issued under the private placement are subject to a four-month hold period.

Each Class A unit consists of one common share of the company and one-half of one Class A common share purchase warrant, with each whole Class A warrant being exercisable into one common share of the company on or before June 4, 2008, at an exercise price of \$1.50 per common share. Each Class B unit consists of one common share of the company and one-half of one Class B common share purchase warrant with each whole Class B warrant being exercisable into one common share of the company on or before June 4, 2008, at an exercise price of \$2.40 per common share.

The Class A warrants and the Class B warrants will be subject to forced conversion at the company's election if the common shares of the company close at or above \$2.25 in respect of the Class A warrants and \$3.60 per share in respect of the Class B warrants (on a volume weighted average basis) for 25 consecutive trading days after April 5, 2007.

The underwriters received a commission of 6 per cent of the gross proceeds of the offering which was satisfied in part by the issue of 105,000 Class A units to each of Haywood Securities and PowerOne Capital Markets at a deemed price of 90 cents each and 75,000 common shares to Haywood Securities at a deemed price of \$1.60 each. In addition, the underwriters were granted compensation options equal to 6 per cent of the Class A units and 6 per cent of the Class B units sold pursuant to the offering. The 420,000 compensation options issued in respect of the Class A units are exercisable at 90 cents per Class A unit and the 210,000 compensation options issued in respect of the Class B units are exercisable at \$1.60 per Class B unit during the period of 18 months following closing.

Net proceeds from the offering will be used to finance the advancement of the Kitongo uranium project in northern Cameroon to prefeasibility study, finalize joint venture for acquisition of brownfield projects in Eastern Europe and Africa, initiate reconnaissance and continue investigation of other areas of interest in Africa, and for working capital and general corporate purposes.