

Press Release:



TSX SYMBOLS: BK, BK.PR.A
SUBJECT: Special Meeting

Canadian Banc Recovery Corp.

Special Retraction Right - No Preferred Shares to be Called

TORONTO, ONTARIO – December 8, 2011 / Marketwire:

The Company today announced that it will not be calling any Preferred shares in connection with the completion of the Special Retraction Right that expired on December 1, 2011. This Special Retraction Right was offered to shareholders as a result of the extension of the Company's termination date approved by shareholders at a special meeting held on November 3, 2011.

In order to maintain the requirement that the same number of each class of shares remain outstanding after completion of the Special Retraction, it is expected that any required equalization adjustments will be done by making an adjustment to the number of Class A shares outstanding. Any such adjustment to the number of Class A shares held by each Class A investor will not affect the value of their investment.

The Company will provide an update on any adjustments to be made to the Class A shares that may be required to equalize the number of shares outstanding for each class of shares once final details are known on or before January 16, 2012.

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.primerateplus.com.