

Press Release:



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

Canadian Banc Recovery Corp

Announces Results of Special Shareholder Meeting

TORONTO, ONTARIO – November 3, 2011 / Marketwire: A special meeting of the shareholders of Canadian Banc Recovery Corp. (the “Company”) was held earlier today.

The primary purpose of the meeting, as more fully described in the Company’s October 12, 2011 press release and the Management Information Circular dated September 27, 2011, was to consider and, if thought advisable, to approve a special resolution to amend the articles of the Company to extend the termination date to December 1, 2018 and to provide holders of the Preferred Shares and the Class A Shares with the Special Retraction Right.

Class A Shareholders voted 98.3% in favour of the resolution and Preferred Shareholders voted 86.9% in favour of the resolution, and therefore the resolution to extend the termination date to December 1, 2018 and to provide holders with the Special Retraction Right and all other resolution items was approved at the meeting held earlier today.

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.