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**NEWS RELEASE**

October 25, 2022

**TSX-V: CLZ**

[www.canasil.com](http://www.canasil.com)

**Canasil Closes \$169,550 First Tranche of Non-Brokered Private Placement**

**Vancouver, October 25 2022** - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, "Canasil" or the "Company") announces closing on October 24, 2022, of a first tranche of the previously announced non-brokered private placement (the "Placement") covering 3,082,741 units (the Units") at a price of \$0.055 per Unit for total gross proceeds of up to \$169,550. The securities issued under this tranche are subject to a hold period expiring February 25, 2023, and to final acceptance by the TSX Venture Exchange. The final closing of the Placement has been extended by thirty days and must close by November 22, 2022.

Each Unit will consist of one common share of the Company and one non-transferable share purchase warrant. Each warrant (a "Warrant") will be exercisable to purchase one additional common share of the Company at a price of \$0.08 for a period of 36 months following the closing of the offering. If, commencing after the fourth month after closing, the closing price of the Company's shares exceeds \$0.15 per share for a period of 20 consecutive trading days (the "Acceleration Trigger Date"), the Company will have the right to accelerate the expiry date of the Warrants to 30 days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within three trading days of the Acceleration Trigger Date. The proceeds of the Placement will be used to fund the Company's exploration programs and for working capital.

**About Canasil:**

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper-lead-zinc exploration projects in Durango and Zacatecas States, Mexico, and in British Columbia, Canada. The Company's directors and management include industry professionals with a track record of identifying and advancing successful mineral exploration projects through to discovery and further development. The Company is actively engaged in the exploration of its mineral properties, and maintains an operating subsidiary in Durango, Mexico, with full time geological and support staff for its operations in Mexico.

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*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 news release.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.*