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NEWS RELEASE

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TSX-V: CLZ
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Deadline Extended for \$450,000 Non-brokered Private Placement

Vancouver, January 17, 2014 - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, "Canasil" or the Company) announces that the TSX Venture Exchange (*the Exchange") has extended the deadline for completion of the previously announced non-brokered private placement of \$450,000 from January 17, 2014, to March 3, 2014. The placement consists of 5,000,000 units at \$0.09 per unit, and two initial tranches for 3,000,000 units and 1,070,000 units closed on December 6, 2013, and December 30, 2013, respectively for a total of 4,070,000 units, leaving a balance of 930,000 units.

Each unit consists of one common share of the Company and one-half of one share purchase warrant (a "Warrant"); each full Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.15 within one year of closing. If the closing price of the Company's shares equals or exceeds \$0.30 per share for a period of ten consecutive trading days following the closing of the private placement, the Company will have the right to accelerate the expiry date of the Warrants by giving the Warrant-holders at least 30 days' written notice.

The proceeds of the private placement will be used for continuing exploration programs on the Company's mineral exploration projects 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 projects in Durango, Sinaloa 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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