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**NEWS RELEASE**

July 16, 2015

**TSX-V: CLZ**

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

**Canasil Closes 2,400,000 Units First Tranche of Non-brokered Private Placement**

**Vancouver, July 16, 2015** - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, "Canasil") announces closing of the first tranche of the non-brokered private placement announced on July 9, 2015, for gross proceeds of \$120,000 consisting of 2,400,000 units at an exercise price of \$0.05 per unit as detailed below. No commission or finder's fee is payable with respect to this tranche of the placement, which is subject to final approval by the TSX Venture Exchange ("the Exchange").

Each unit will consist of one common share of the Company and one share purchase warrant (a "Warrant"); each Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.10 within one year of closing. Commencing four months after the closing of the private placement, if the closing price of the Company's shares equals or exceeds \$0.20 per share for a period of ten consecutive trading days commencing four months 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 shares and warrant shares issued under this tranche of the private placement are subject to a hold period of four months plus one day to November 17, 2015, and the warrants have an expiry date of July 16, 2016. 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 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.

For further information please contact:

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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 release includes certain statements that may be deemed to be “forward-looking statements”. All statements in this release, other than statements of historical facts are forward looking statements, including statements that address future mineral production, reserve potential, exploration drilling, exploitation activities and events or developments. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. The reader is referred to the Company’s filings with the Canadian securities regulators for disclosure regarding these and other risk factors. There is no certainty that any forward looking statement will come to pass and investors should not place undue reliance upon forward-looking statements.*