



Suite 1760 – 750 West Pender Street
Vancouver, BC
Canada V6C 2T8

Tel: 604-708 3788

Fax: 604-708 3728

Email: admin@canasil.com

NEWS RELEASE

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TSX-V: CLZ

www.canasil.com

Canasil Closes Non-Brokered Private Placement

Vancouver, March 16, 2016 - Canasil Resources Inc. (**TSX-V: CLZ**, **DB Frankfurt: 3CC**, “Canasil” or the “Company”) announces closing of the non-brokered private placement of 4,100,000 common shares of the Company (“Shares”) at a price of \$0.22 per Share (the “Offering”) for gross proceeds of \$902,000. The proceeds will be used for continuing exploration programs on the Company’s mineral exploration projects and for working capital. The private placement has been approved by the TSX Venture Exchange (“the Exchange”). A 6% cash finder’s fee in the amount of \$33,000 will be paid to an arm’s length party in connection with part of this private placement in accordance with the policies of the Exchange.

The shares issued pursuant to the Offering will be subject to resale restrictions for a period of four months plus one day from the closing date to July 17, 2016.

Bahman Yamini, President and CEO, commented: *“We are very pleased to welcome certain strategic institutional investors who took part in this placement as Canasil shareholders. This placement strengthens our working capital and will allow us to work actively to advance our highly prospective portfolio of exploration projects to add further value for our shareholders.”*

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:

Bahman Yamini
President and C.E.O.
Canasil Resources Inc.
Tel: (604) 709-0109
www.canasil.com

Neither the 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.