



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

Tel: 604-708 3788
Fax: 604-708 3728
Email: admin@canasil.com

NEWS RELEASE

February 23, 2018

TSX-V: CLZ

www.canasil.com

Not for distribution to United States newswire services or for dissemination in the United States.

Reduction of Exercise Price of Warrants Expiring June 21 and 29, 2018

Vancouver, February 23, 2018 – Canasil Resources Inc. (“Canasil”, [TSX-V: CLZ](http://www.tsx.com), [DB Frankfurt: 3CC](http://www.euronext.com)) announces that the Company has applied to the TSX Venture Exchange to reduce the exercise price of warrants (“original warrants”) expiring on June 21 and 29, 2018, from \$0.50 to \$0.16 as an incentive for exercise over a limited period until March 23, 2018. Any warrants exercised will receive one common share of the Company and one non-transferable replacement share purchase warrant (“replacement warrant”). Each replacement warrant will entitle the holder to purchase one common share of the Company at a price of \$0.25 until February 28, 2020. If the closing price of the Company’s shares exceeds \$0.33 per share for a period of 10 consecutive trading days (the “Premium Trading Days”), the replacement warrants will be subject to an accelerated expiry date of 30 days, such 30 day period to commence within seven calendar days after the tenth Premium Trading Day. The price and expiry date of any original warrants which are not exercised under the above terms will remain unchanged.

The original warrants were issued in connection with a private placement of 8,000,000 Units at \$0.32 which closed on June 21 and 29, 2016. Each unit consisted of one common share of the Company and one-half of one non-transferable share purchase warrant. Each whole warrant entitled the purchase of one common share of the Company at a price of \$0.50 within two years with original expiry dates of June 21 and 29, 2018. The amended incentive warrant exercise price and terms are subject to acceptance by the TSX Venture Exchange.

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.

For further information please contact:

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

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.