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NEWS RELEASE

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TSX-V: CLZ

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**Canasil Announces \$500,000 Non-Brokered Private Placement
For Drill Programs on Mexico Silver-Gold Projects**

Vancouver, October 19 2021 - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, “Canasil” or the “Company”) announces a non-brokered private placement (the “Placement”) of up to 4,000,000 units (the Units”) at a price of \$0.125 per Unit for total gross proceeds of up to \$500,000 to fund drill programs on the Company’s silver-gold projects in Durango and Zacatecas States, Mexico. A finder’s fee may be paid with respect to all or part of this Placement. The terms of the Placement are subject to acceptance by the TSX Venture Exchange.

Each Unit will consist of one common share of the Company and one half of one non-transferable share purchase warrant. Each whole warrant (a “Warrant”) will be exercisable to purchase one additional common share of the Company at a price of \$0.20 during the first year, increasing to \$0.25 in year two following the closing of the offering.

The proceeds of the Placement will be used to fund continued drill programs on the Company’s silver-gold exploration projects in Durango and Zacatecas States, Mexico, 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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