



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

NEWS RELEASE

February 05, 2026

www.canasil.com

Canasil Receives \$400,000 Brenda Property Option Payment

Vancouver, February 05, 2026 - Canasil Resources Inc. (TSX-V:CLZ.H, DB Frankfurt: 3CC, "Canasil" or the "Company") is pleased to announce that the Company has received the \$400,000.00 first anniversary option payment from AuRORA Minerals Ltd. ("AuRORA JV"), which is the corporation jointly owned by Freeport-McMoran Mineral Properties Canada Inc. ("Freeport") and Amarc Resources Ltd. ('Amarc'). The option payment was required under the terms of the February 04, 2025, option agreement between Canasil and Amarc, which is now assigned to AuRORA JV, over Canasil's Brenda gold-copper-silver project in north-central BC, Canada. The option payment will extend Amarc and AuRORA JV's option to acquire the property for a second year, and at the same time increase the exercise price of the option from \$8 Million to \$9 Million. The option agreement was announced on February 11, 2025, and provides for the acquisition of 100% interest in the Brenda property on the terms further detailed below.

Bahman Yamini, President and CEO of Canasil commented: *"Amarc and AuRORA JV's extension of the Brenda property option agreement to a second year is a very positive development. The 2025 AuRORA discovery, immediately adjacent to the Brenda property, is an outstanding achievement for Amarc and Freeport and their cooperation, and attests to the quality of their exploration teams. Amarc and AuRORA JV's exploration expertise and experience in the area will be an important factor to maximize the potential of the Brenda property. This option agreement with the Freeport-Amarc exploration program, now combined under the AuRORA JV joint venture, and what promises to be one of the most significant gold-copper discoveries in BC is a significant asset for Canasil."*

The 100% Canasil-owned Brenda gold-copper-silver property comprises 22 mineral claims in the Toodoggone-Kemess porphyry copper-gold region and is located adjacent to Amarc-AuRORA JV's JOY District tenures and immediately to the east of the AuRORA gold-copper-silver discovery (see map below).

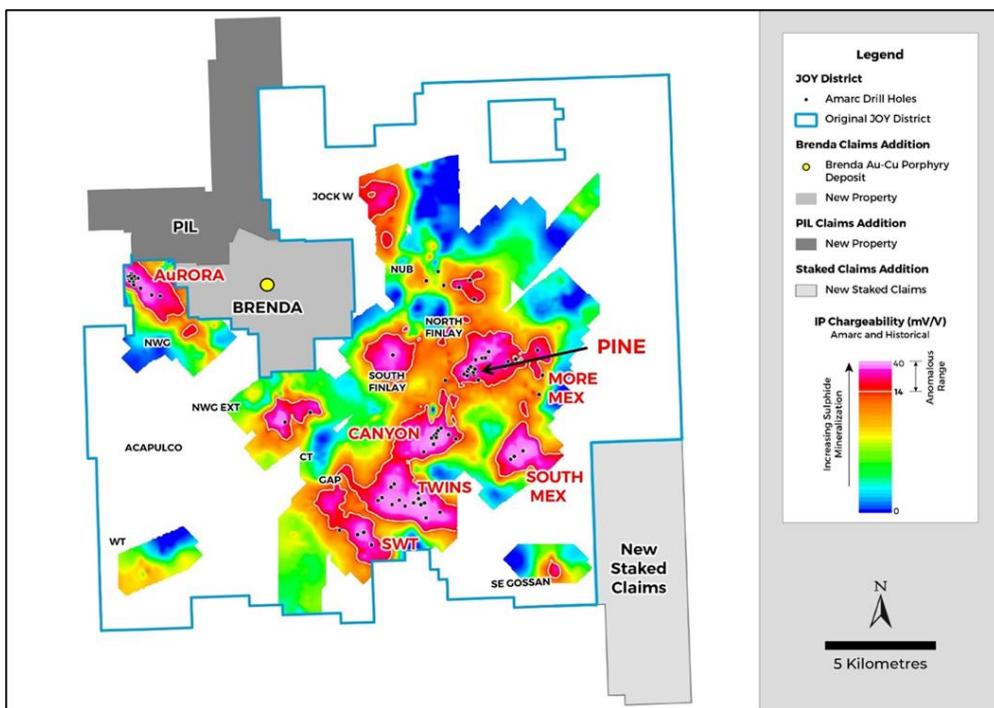
The terms of the 5-year option agreement between Canasil and Amarc, and now assigned to AuRORA JV, are:

1. Annual cash option payments of \$400,000 to Canasil to maintain the option, payable on every anniversary until the fourth anniversary for a total of \$2 million (\$800,000 paid to date).
2. Exercise price of the option to acquire 100% interest in the property starting at \$8 million cash payment, if exercised in the first year, and increasing on an annual basis to \$12 million in year five.
3. The annual cash option payments are not credited towards the option exercise price.
4. Canasil will retain a 2% net smelter returns royalty of which 1% (or one-half) can be acquired for \$5 million before commencement of commercial mining operations and \$10 million after commencement of mining.
5. Amarc is the primary contractor for AuRORA JV and is required to incur exploration expenditures to advance the mineral claims by at least one year during each year of the option.

The Brenda property claims fall largely within the area of common interest under the Freeport Amarc agreement of 2021 ("the "Agreement", see Amarc May 12, 2021, news release). As a result, the Brenda property option was offered to be made part of the Freeport Amarc, now AuRORA JV, JOY District as defined by that Agreement. On July 16, 2025, Amarc reported that Freeport has exercised its right to have the entire Brenda tenure included in the Mineral Property Earn-In Agreement for the JOY District.

On September 4, 2025, Amarc reported that Freeport had elected to proceed to Stage 2 of the JOY Mineral Property Earn-in Agreement, under which Freeport has the right to earn a further 10% interest in the JOY District, to increase its interest from 60% to 70%, by spending an additional CAD \$75 million within 5 years at a rate of no less than CAD \$10 million per year. The exploration programs will be funded and operated by Freeport with Amarc acting as the primary contractor to manage the exploration programs. Both companies' commitment to the JOY District and significant planned annual expenditures are very encouraging for the future prospects of the Brenda property.

Figure 1: Canasil Brenda Property and Amarc-Freeport (AuRORA JV) JOY District Location
JOY District: Large-Scale Mineral Systems Host the AuRORA, Canyon and Twins Discoveries, PINE Deposit, NWG, NUB and Other Sulphide Systems



Reference: Amarc July 16, 2025 News Release

The technical information herein has been reviewed and approved by Gary Nordin, PGeo, a Qualified Person as defined by National Instrument 43-101 and a Director of Canasil.

For further information please contact:

Bahman Yamini
President and C.E.O.
Canasil Resources Inc.
Tel: (604) 708-3788
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 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.