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NEWS RELEASE

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Canasil Applies for Drill Permit for the Vizcaino Gold-Silver Project in Durango State, Mexico

Vancouver, February 18, 2026 - Canasil Resources Inc. (TSX-V:CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") is pleased to announce that the drill permit application for the Vizcaino Gold-Silver Project in Durango State, Mexico, is in progress. The drill program is fully funded and ready to proceed as soon as the drill permit is obtained. The Company expects to receive the drill permit by the end of Q1 2026 or early in Q2 2026 and to begin the Phase 1 drill program of 1,050 metres in 6 HQ core drill holes in Q2 2026. Following evaluation of the results from the Phase 1 program, the Company has planned a Phase 2 drill program of 1,450 metres in 8 HQ core drill holes. Quotes from drill contractors have already been received and are being evaluated to award the drill contract. The drill permit will also include provisions for follow-on drilling with step outs along strike and to depth so that it encompasses provisions for further drill programs at the Vizcaino project.

Vizcaino gold-silver project, Durango, Mexico – The project hosts a potentially high-grade gold-silver epithermal vein, traced over a strike distance of 3 kilometres with outcrop widths of 1 metre to 12 metres. The Vizcaino project is located 127 kilometres north of the city of Durango in a highly prospective region surrounded by producing gold-silver mines and deposits, such as the Heliostar Metals (ex Argonaut Gold) San Agustin and El Castillo Mining Complex. *See Fig. 1 Canasil Mexico Silver-Gold Projects.* The Vizcaino project has never been drill tested before. The region is known for hosting significant gold-silver mines and deposits and lies centrally on the major recognized NW-SE silver trend running through Durango and Zacatecas States. Furthermore, it is also located on a W-E gold trend running through Durango State from Sinaloa State to the west to Northern Zacatecas State to the east. As such it sits on the crosshairs of two major gold-silver trends, which forms a strategic location.

The initial Phase 1 and Phase 2 drill programs include a total of 14 HQ core drill holes for 2,450 metres, located on seven sections designed to intercept and test the epithermal vein at vertical depths of 150 metres and 200 metres. The outcrops show classic banded epithermal textures typical of the higher levels of epithermal vein systems. *See Fig. 2 Canasil Vizcaino Gold-Silver Project Surface Outcrop Epithermal Vein Textures.* Vein outcrop samples returned anomalous gold values between 32 ppb and 141 ppb in 20 samples taken at the higher elevations (2,300 m to 2,350 m) to the SE over a strike distance of 1,000 m. At the NW end, at a lower elevation (2,250 m), gold values increased to between 161 ppb to 667 ppb in 9 samples over a strike distance of 400 m. This suggests that the surface expression is at the top of the system and the system is entirely intact with no erosion and grades are increasing with depth. The extensive strike and strong surface outcrop widths are encouraging signs for the discovery of a large fully intact epithermal vein system. Fig. 3 show the plan view of the vein and proposed drill program. The Company looks forward to the completion of the permit process and start of the drill program.

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.

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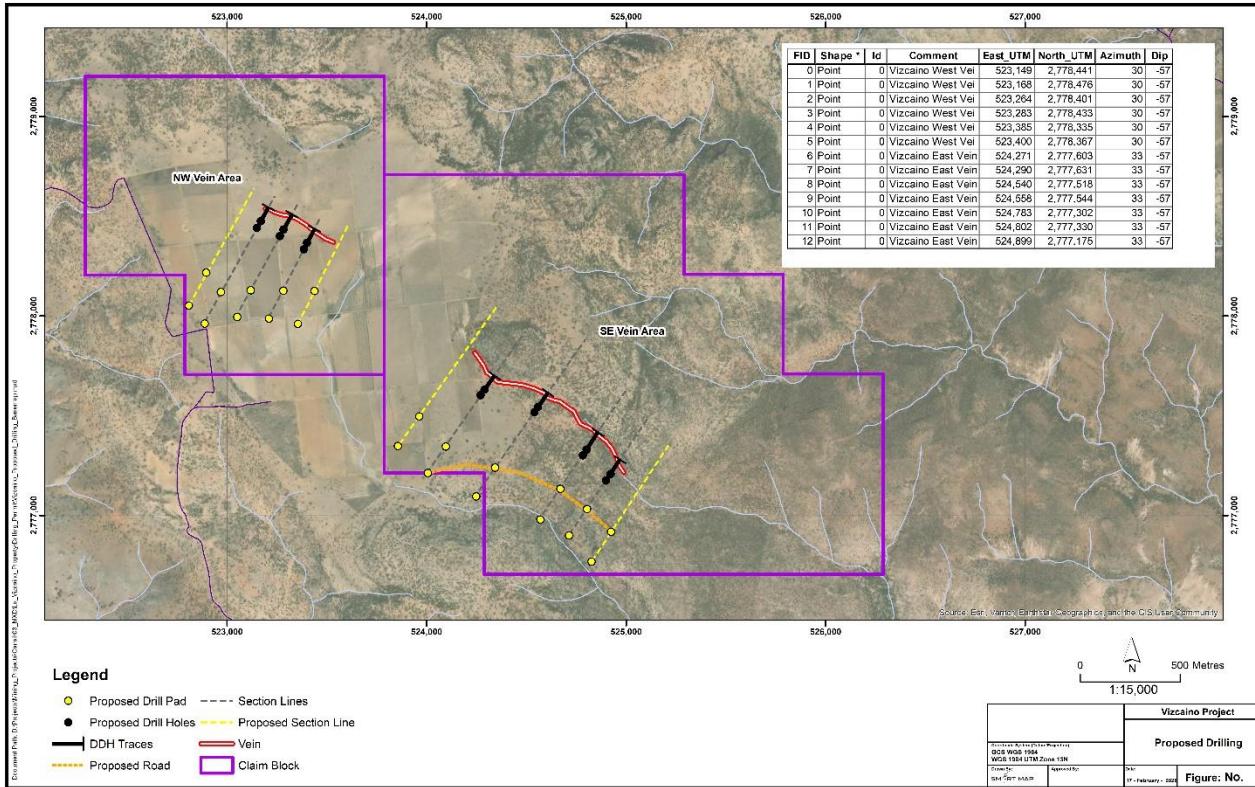
Figure 1: Canasil Mexico Silver-Gold Projects in Durango and Zacatecas States, Mexico



Figure 2: Canasil Vizcaino Gold-Silver Project Surface Outcrop Epithermal Vein Textures



Figure 3: Canasil Vizcaino Gold-Silver Project Phase 1 and 2 Drill Plan



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