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NEWS RELEASE

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TSX-V: CLZ
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Canasil Closes \$399,600 Non-brokered Private Placement

Vancouver, February 17, 2014 - Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil") announces final closing of the non-brokered private placement announced on December 3, 2013, for total gross proceeds of \$399,600 consisting of 4,440,000 units at an exercise price of \$0.09 per unit as detailed below. No commission or finder's fee is payable with respect to this placement, which is subject to final approval by the TSX Venture Exchange ("the Exchange").

Each unit will consist of one common share of the Company and one-half of one share purchase warrant (a "Warrant"); each full Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.15 within one year of closing. If the closing price of the Company's shares equals or exceeds \$0.30 per share for a period of ten consecutive trading days following the closing of the private placement, the Company will have the right to accelerate the expiry date of the Warrants by giving the Warrant-holders at least 30 days' written notice.

The third and final tranche of the private placement consisting of 370,000 units for total proceeds of \$33,300 closed on February 17, 2014, and the shares are subject to a hold period of four months plus one day to June 18, 2014, and the warrants have an expiry date of February 17, 2015.

The proceeds of the private placement will be used for continuing exploration programs on the Company's mineral exploration projects 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 projects in Durango, Sinaloa 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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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.