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NEWS RELEASE

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TSX-V: CLZ

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Canasil Closes Non-Brokered Private Placement

Vancouver, February 5, 2016 - Canasil Resources Inc. (**TSX-V: CLZ**, **DB Frankfurt: 3CC**, “Canasil” or the “Company”) announces closing of the non-brokered private placement of 2,000,000 common shares of the Company (“Shares”) at a price of \$0.15 per Share (the “Offering”) for gross proceeds of \$300,000. The proceeds will be used for continuing exploration programs on the Company’s mineral exploration projects and for working capital. No finders’ fees or commissions have been paid in connection with this private placement, which has been approved by the TSX Venture Exchange.

Securities issued pursuant to the Offering will be subject to resale restrictions for a period of four months from the closing date to June 6, 2016.

About Canasil:

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper-lead-zinc 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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