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NEWS RELEASE

July 22, 2020

TSX-V: CLZ
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**Canasil Non-Brokered Private Placement Oversubscribed,
Increased from \$1,250,000 to \$1,500,000**

Vancouver, July 22 2020 - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, “Canasil” or the “Company”) announces that the non-brokered private placement (the “Placement”) which was increased on July 21, 2020, to up to 6,250,000 units (the “Units”) at a price of \$0.20 per Unit for total gross proceeds of up to \$1,250,000 is again oversubscribed. The Placement is increased to 7,500,000 units at \$0.20 for gross proceeds of \$1,500,000. All other terms are unchanged. 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. The proceeds of the Placement will be used to fund expanded drill programs on the Company’s silver-gold exploration projects in Mexico.

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 \$0.25 during the first year, increasing to \$0.30 in year two following the closing of the offering. If, commencing after the fourth month after closing, the closing price of the Company’s shares exceeds \$0.50 per share for a period of 20 consecutive trading days (the “Acceleration Trigger Date”), the Company will have the right to accelerate the expiry date of the Warrants to 30 days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within three trading days of the Acceleration Trigger Date.

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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