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NEWS RELEASE

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TSX-V: CLZ

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**Canasil Increases Non-Brokered Private Placement to \$650,000
To Include \$150,000 Flow-Through Funding for B.C. Projects**

Vancouver, October 22 2021 - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, “Canasil” or the “Company”) announces an increase to the non-brokered private placement (the “Placement”) announced on October 19, 2021, from \$500,000 to \$650,000. In addition to the 4,000,000 units (the Units”) at a price of \$0.125 per Unit for a total of \$500,000, the placement will include up to 1,000,000 flow-through shares at \$0.15 per flow-through share for a total of \$150,000. The \$500,000 portion will be used to fund drill programs on the Company’s silver-gold projects in Durango and Zacatecas States, Mexico, and the \$150,000 flow-through portion will be used to fund exploration programs on the Company’s copper-gold projects in British Columbia, Canada. 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 4,000,000 Units 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 \$0.20 during the first year, increasing to \$0.25 in year two following the closing of the offering.

The proceeds of the Placement will be used to fund continued drill programs on the Company’s silver-gold exploration projects in Durango and Zacatecas States, Mexico, the copper-gold projects in British Columbia, Canada, 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 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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