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NEWS RELEASE
May 17, 2023

TSX-V: CLZ
www.canasil.com

Canasil Provides Bi-weekly Status Report

Vancouver, May 17, 2023 – Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, “**Canasil**” or the “**Company**”) announced that on May 3, 2023, the British Columbia Securities Commission (the “**BCSC**”) granted a temporary management cease trade order (the “**MCTO**”) under National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”). The application for the MCTO was due to the expected delay in filing the Company’s audited financial statements for the financial year ended December 31, 2022, and the management’s discussion and analysis and related Chief Executive Officer and Chief Financial Officer certificates for this period (collectively, the “**Required Filings**”) before the May 1, 2023, filing deadline (the “**Filing Deadline**”).

The MCTO will prohibit trading in securities of the Company by the chief executive officer and chief financial officer until such time as the Required Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. During the period in which the MCTO is effective, the general public will continue to be able to trade in the Company's listed securities. The Company anticipates that it will be in a position to complete the Required Filings on or before June 15, 2023. The MCTO will be in effect until the Required Filings are completed.

Pursuant to NP 12-203, the Company must file bi-weekly status reports until the MCTO is revoked. The Company reports that: (i) there have been no material changes with regards to the information disclosed for the grant of the MCTO; and (ii) there have been no failures by the Company in fulfilling its stated intentions with respect to completing the required filings.

About Canasil

Canasil is a Canadian mineral exploration company with a portfolio of 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.

For further information, please visit the Company website at www.canasil.com or contact:

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Neither the 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 release.

Forward Looking Statements

This news release includes certain “forward-looking information” and “forward-looking statements” (collectively forward-looking statements”) within the meaning of applicable Canadian securities legislation, including regarding opportunities that are presented to the Company. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond Canasil’s control, including those described in the Company’s financial statements and management discussion and analysis (“MD&A”) available on www.sedar.com. The list is not exhaustive of the factors that may affect Canasil’s forward-looking statements.

Canasil’s forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. Canasil does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities Canasil will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.