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**NEWS RELEASE**

June 12, 2023

**TSX-V: CLZ**

[www.canasil.com](http://www.canasil.com)

**Canasil Announces Termination of Exclusivity Period with Silver Dollar**

**Vancouver, June 12, 2023 – Canasil Resources Inc.** (TSX-V: CLZ, DB Frankfurt: 3CC, “Canasil” or the “Company”) announces the termination of the Exclusivity Period provided for in the Exclusivity Agreement with Silver Dollar Resources Inc. (“Silver Dollar”), previously announced on April 20, 2023, due to general market conditions. The Exclusivity Period provided Silver Dollar the opportunity to review Canasil’s assets and consider a corporate merger.

Termination of the exclusivity period does not affect the separate Option Agreement between the parties, whereby Silver Dollar can earn a 100% interest in Canasil's Nora silver-gold property (the "Nora Option"). Under the terms of the Nora Option, Silver Dollar can earn a 100% interest in the Nora property by incurring total exploration expenditures of \$3,000,000 and making cash payments totalling \$375,000 over five years. Upon earning a 100% interest in the Nora property, Silver Dollar will grant Canasil a 3% net smelter returns royalty (the “Royalty”), with Silver Dollar having the right to buy back 1% of the Royalty for \$3,000,000. After exercising the option, Silver Dollar will also pay an annual advance royalty of \$25,000 which will be offset against the 1% Royalty buyback.

Pursuant to the agreements Canasil now has 60 days to repay the \$200,000 non-interest-bearing loan provided by Silver Dollar, in shares or cash at Canasil’s option.

**About Canasil**

Canasil is a Canadian mineral exploration company with a strong 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](http://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](http://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.*