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**NEWS RELEASE**  
August 03, 2023

**TSX-V: CLZ**  
[www.canasil.com](http://www.canasil.com)

### **Canasil Announces Silver Dollar Loan Settlement**

**Vancouver, August 03, 2023 – Canasil Resources Inc.** (TSX-V: CLZ, DB Frankfurt: 3CC, “**Canasil**” or the “**Company**”) announces that the Company plans to settle the \$200,000 non-interest-bearing loan (the “**Loan**”) from Silver Dollar Resources Inc. (“**Silver Dollar**”) through the issuance of 6,666,667 Units (each, a “**Unit**”) at a price of \$0.03 per Unit (the “**Loan Settlement**”). The Loan was granted as part of the Exclusivity Agreement with Silver Dollar as announced on April 20, 2023. The Loan Settlement is subject to approval by the TSX Venture Exchange.

Each Unit will consist of one common share of the Company (a “**Settlement Share**”) and one non-transferable share purchase warrant (a “**Settlement Warrant**”). Each Settlement Warrant will be exercisable to acquire one additional common share of the Company (a “**Warrant Share**”) for a period of 24 months from the date of issuance at a price of \$0.05. The Settlement Shares and Warrant Shares will be subject to a statutory four months and one day hold period pursuant to applicable securities laws.

#### **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](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.*

*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 the Loan Settlement and issuance of Settlement and Warrant Shares. 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.*