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NEWS RELEASE
September 08, 2023

TSX-V: CLZ
www.canasil.com

Canasil Closes Silver Dollar Loan Settlement

Vancouver, September 08, 2023 – Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, “**Canasil**” or the “**Company**”) announces that the Company closed the previously announced loan settlement with Silver Dollar Resources Inc. (“**Silver Dollar**”) on August 14, 2023, through the issuance of 6,666,667 Units (each, a “**Unit**”) at a price of \$0.03 per Unit (the “**Loan Settlement**”).

Each Unit consists of one common share of the Company (a “**Settlement Share**”) and one non-transferable common share purchase warrant (each, a “**Settlement Warrant**”). Each Settlement Warrant will be exercisable to acquire one additional common share of the Company (each, 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 are 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 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. 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.sedarplus.ca. The list is not exhaustive of the factors that may affect Canasil’s forward-looking statements.