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NEWS RELEASE
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TSX-V: CLZ
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Canasil Announces Amended Letter of Intent with Silver Viper

Vancouver, December 21, 2022 - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC, “Canasil”** or the **“Company”**) announces the execution of an Amending Agreement to the non-binding Letter of Intent dated November 6, 2022 (the **“LOI”**) with Silver Viper Minerals Corp. (SXV: VIPR, OTC: VIPRF) (**“Silver Viper”**). The LOI sets out certain terms and conditions with respect to the proposed business combination with Silver Viper (the **“Proposed Transaction”**). The Company and Silver Viper are continuing to work toward completion of definitive agreements in respect of the Proposed Transaction. Pursuant to the Amending Agreement, the deadline for execution of a definitive agreement has been extended to **January 31, 2023**.

Additional details regarding the LOI and the Proposed Transaction are provided in the Company’s press release dated November 7, 2022, which is available on the Company’s SEDAR profile at www.sedar.com.

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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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: statements regarding the terms of the Proposed Transaction; the negotiation and execution of a Definitive Agreement, including the terms and timing thereof; the completion of Silver Viper’s financing; and receipt of approvals in connection with the Proposed Transaction. 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: risks and uncertainties relating to the Proposed Transaction not closing when planned or at all or on terms and conditions set forth in the LOI; the failure to obtain necessary shareholder, court, regulatory and third party approvals in order to proceed with the Proposed Transaction; and other risks and uncertainties, 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. These assumptions and factors include, but are not limited to, assumptions and factors related to the time required to negotiate the Definitive Agreement and complete matters relating to the Proposed Transaction, including the additional financing of Silver Viper; the ability of the parties to receive, in a timely manner, the necessary shareholder, regulatory, court, corporate and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Proposed Transaction

Canasil’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. 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.