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NEWS RELEASE

April 27, 2023

TSX-V: CLZ

www.canasil.com

Canasil Announces Delay in Filing Year End Reporting Requirements

Vancouver, April 27, 2023 – Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, “**Canasil**” or the “**Company**”) announces that it has made an application to the British Columbia Securities Commission to approve a temporary management cease trade order (the “**MCTO**”) under National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”), which, if granted, will prohibit trading in securities of the Company by the chief executive officer and chief financial officer of the Company until such time as the Required Filings (as defined below) 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, who are not insiders of the Company, will continue to be able to trade in the Company's listed securities. The MCTO application has been made, but there is no guarantee or assurance that the MCTO will be granted.

The Company expects it will be unable to file its 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 Company's failure to file its Required Filings by the Filing Deadline is due to a delay in receiving funds to initiate the Company's audited financial statements. The funds have now been received and the audit is underway.

The Company anticipates that it will be in a position to remedy the default by filing the Required Filings on or before June 15, 2023. The MCTO will be in effect until the Required Filings are completed. The Company intends to satisfy the provisions of the alternative information guidelines set out in section 10 of NP 12-203 so long as the Required Filings are outstanding.

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.