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NEWS RELEASE

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TSX-V: CLZ
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Canasil Closes \$1,060,750 Non-brokered Private Placement

Vancouver, January 11, 2013 - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, "Canasil") announces closing of the previously announced non-brokered private placement for gross proceeds of \$1,060,750 as detailed below. A commission or finder's fee will be paid with respect to part of this placement, which is subject to final approval by the TSX Venture Exchange ("the Exchange").

The private placement consisted of 2,103,782 flow-through shares at a price of \$0.185 per flow through share with no warrants for gross proceeds of \$389,199.68, and 4,476,999 units at a price of \$0.15 per unit for gross proceeds of \$671,549.85. Each unit consists of one common share of the Company and one share purchase warrant (a "Warrant"); each warrant will entitle the holder to purchase one common share of the Company at a price of \$0.225 within one year of closing. The shares and warrant shares are subject to a hold period of four months from the date of issue as follows: 2,103,782 flow-through shares to April 28, 2013, 3,176,999 unit shares and warrant shares to May 5, 2013, and 1,300,000 unit shares and warrant shares to May 15, 2013. The final exercise date for 3,176,999 warrants will be January 4, 2014, and for 1,300,000 warrants January 15, 2014.

The proceeds of the private placement will be used for continuing exploration programs on the Company's mineral exploration projects and for working capital.

About Canasil:

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper-lead-zinc projects in Durango, Sinaloa 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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Neither 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 news release.