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NEWS RELEASE

June 22, 2016

TSX-V: CLZ

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Canasil Closes \$488,000 First Tranche of Non-brokered Private Placement

Vancouver, June 22, 2016 - Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, “Canasil” or the “Company”) announces closing on June 21, 2016, of the first tranche of 1,525,000 units for proceeds of \$488,000 in the non-brokered private placement (the “Placement”) of total 8,000,000 units (the “Units”) at a price of \$0.32 per Unit, previously announced on 7th and 20th June 2016. There was no finder’s fee paid with respect to this tranche of the Placement. The TSX Venture Exchange has accepted for filing documentation with respect to this tranche of the Placement and all shares issued are subject to resale restrictions for a period of four months plus one day from the closing date to October 22, 2016.

Each Unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant. Each whole warrant (a “Warrant”) entitles the purchase of one common share of the Company at a price of \$0.50 within two years of closing. If, commencing after the fourth month after closing, the closing price of the Company’s shares exceeds \$0.80 per share for a period of 20 consecutive trading days (the “Acceleration Trigger Date”), the Company will have the right to accelerate the expiry date of the Warrants to the 20th trading day after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within three trading days of the Acceleration Trigger Date.

The proceeds of the Placement will be used for continuing exploration programs on the Company’s mineral exploration projects and for working capital. The balance of the Placement is expected to close by June 29, 2016.

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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