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**NEWS RELEASE**

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**TSX-V: CLZ**

[www.canasil.com](http://www.canasil.com)

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**Canasil Receives \$369,480 from Exercise of 2,309,250 Warrants**

**Vancouver, March XX, 2018** – Canasil Resources Inc. (“Canasil”, [TSX-V: CLZ](http://www.tsx.com), **DB Frankfurt: 3CC**) announces that the Company has received \$369,480 as proceeds from the exercise of 2,309,250 warrants. The Company had reduced the exercise price of warrants (“Original Warrants”) expiring on June 21 and 29, 2018, from \$0.50 to \$0.16 as an incentive for exercise over a limited period until March 23, 2018. The warrants exercised will receive one common share of the Company and one non-transferable replacement share purchase warrant (“Replacement Warrant”). Each Replacement Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.25 until February 28, 2020. If the closing price of the Company’s shares exceeds \$0.33 per share for a period of 10 consecutive trading days (the “Premium Trading Days”), the Replacement Warrants will be subject to an accelerated expiry date of 30 days, such 30 day period to commence within seven calendar days after the tenth Premium Trading Day. The price and expiry date of the Original Warrants which were not exercised under the above terms remain unchanged.

The Original Warrants were issued in connection with a private placement of 8,000,000 Units at \$0.32 which closed on June 21 and 29, 2016. Each unit consisted of one common share of the Company and one-half of one non-transferable share purchase warrant. Each whole warrant entitled the purchase of one common share of the Company at a price of \$0.50 within two years with original expiry dates of June 21 and 29, 2018.

**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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