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NEWS RELEASE

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TSX-V: CLZ

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**Canasil Closes \$708,750 Over-Subscribed Non-Brokered Private Placement
and Receives \$102,000 from Warrant Exercise for Total \$810,750**

Vancouver, Nov. 26 2021 - Canasil Resources Inc. (**TSX-V: CLZ, DB Frankfurt: 3CC**, "Canasil" or the "Company") announces closing of a non-brokered private placement (the "Placement") of 4,350,000 Units at \$0.125 per Unit for \$543,750, and 1,100,000 Flow Through ("FT") Shares at \$0.15 per FT Share for \$165,000, for total proceeds of \$708,750 effective November 15 and 25, 2021. The Placement was initially announced for \$500,000 and subsequently increased to \$650,000 through news releases dated Oct. 19 and Oct. 22, 2021. The closing of the Placement is subject to final acceptance by the TSX Venture Exchange. The securities issued in connection with the Placement are subject to hold periods expiring four months and one day after the date of issuance. Finder's fees of 6% for a total of \$19,350 are payable on part of the proceeds of the Placement.

The 4,350,000 Units consist of one common share of the Company and one half of one non-transferable share purchase warrant. Each whole warrant (a "Warrant") will be exercisable to purchase one additional common share of the Company at a price of \$0.20 during the first year, increasing to \$0.25 in year two following the closing of the offering.

The Company has also received \$102,000 from the exercise of 850,000 Warrants at \$0.12 per Warrant. Of the total proceeds of \$810,750 received, \$645,750 will be used for drill programs on the Company's silver-gold projects in Durango and Zacatecas States, Mexico, and for working capital, and the \$165,000 FT portion will be used to fund qualifying exploration programs on the Company's copper-gold projects in British Columbia, Canada.

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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