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NEWS RELEASE
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Canasil Grants Option to Amarc to Acquire Canasil's Brenda Gold-Copper-Silver Property In the Toodoggone-Kemess Porphyry Copper-Gold Region In British Columbia, Canada

Vancouver, Feb. 11, 2025 - Canasil Resources Inc. ("Canasil" or the "Company") is pleased to announce it has signed a mineral property option agreement with Amarc Resources Ltd. ("Amarc") pursuant to which Amarc can acquire 100% interest in Canasil's Brenda gold-copper-silver property comprising 22 mineral claims in the Toodoggone-Kemess porphyry copper-gold region that are located adjacent to Amarc's JOY tenure and immediately to the east of Amarc's AuRORA gold-copper-silver ("Cu-Au-Ag") discovery.

The terms of the 5-year option providing for Amarc to acquire 100% of the Brenda Property require annual payments of \$400,000 to Canasil to maintain the option, with the exercise price of the option to purchase starting at \$8 million, if exercised in the first year, and increasing on an annual basis to \$12 million in year five. The annual cash payments are not credited towards the option exercise price. Canasil will retain a 2% net smelter returns royalty of which 1% (or one-half) can be acquired for \$5 million before commencement of commercial mining operations and \$10 million after commencement of mining. Amarc will also be responsible for undertaking exploration expenditures to advance the mineral claims by at least one year during each year of the option. The Brenda property claims fall largely within the area of common interest under the Amarc Freeport-McMoran Mineral Properties Canada Inc. ("Freeport") agreement of 2021 (see Amarc May 18, 2021 release) and so will be offered to be made part of the JOY District as defined by that agreement.

Canasil President and CEO Bahman Yamini commented: *"We are pleased to enter into this option agreement with Amarc, which requires a significant cash exercise price and retained NSR if exercised, and will provide funding to maintain the Company's operations and the Brenda property claims through the annual option payments and expenditure requirements. Amarc is a highly recognized and successful operator in the region, backed by major mining companies, and we look forward to working with them to advance the Brenda project."*

Amarc AuRORA Discovery

In January 2025, Amarc announced drill results from its new, high grade, gold-rich porphyry Cu-Au-Ag AuRORA discovery at Amarc's 100% owned JOY Copper-Gold District (or "JOY" or the "District") in the prolific Toodoggone-Kemess porphyry Cu-Au region of north-central British Columbia ("BC"). AuRORA is located within the new NWG Target, a portion of the 495 km² JOY District that had not previously been drill tested. The AuRORA discovery is characterized by high Au grades with strong Cu and Ag values and excellent lateral and vertical continuity, extending from near surface (see Amarc releases dated January 17 and 20, 2025). Freeport is fully funding work programs at JOY to earn an interest in the project, and Amarc is the operator of all programs.

Canasil Brenda Property

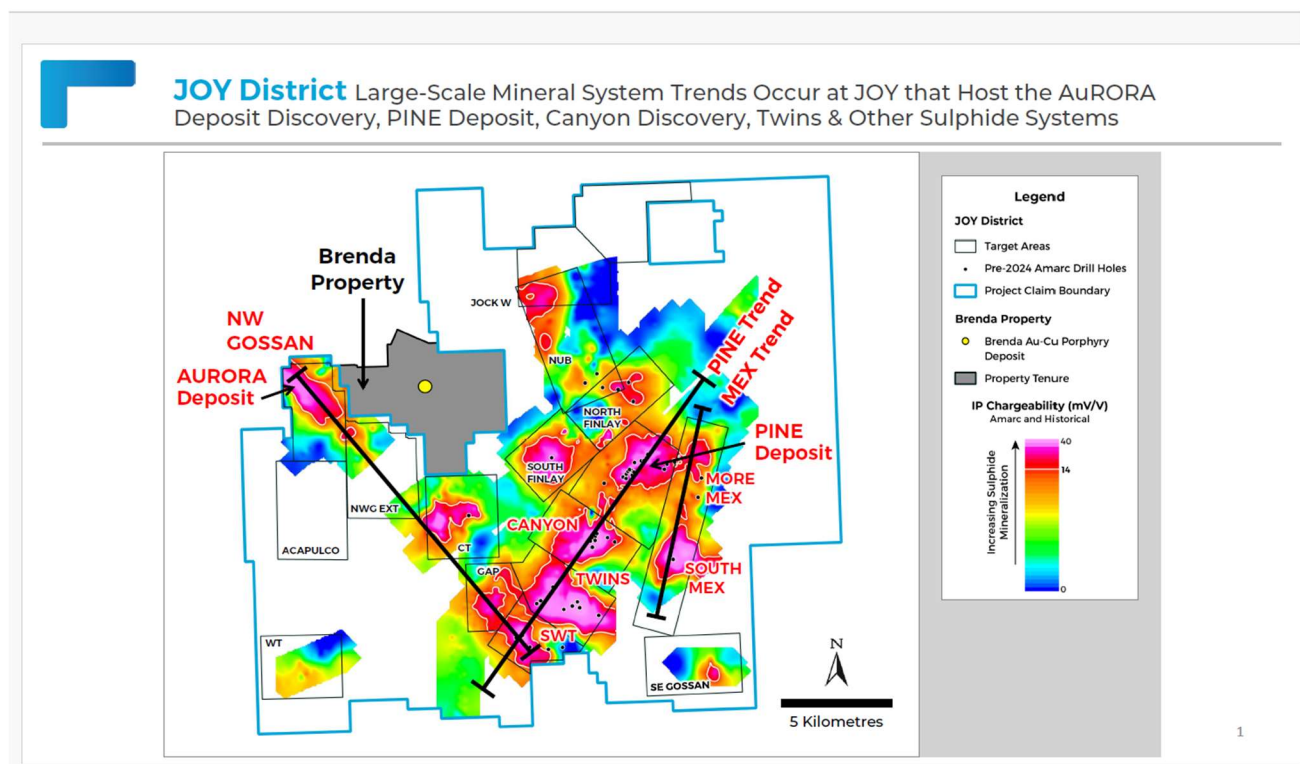
Canasil's 44.5 km² Brenda Property optioned to Amarc is surrounded on three sides by Amarc's JOY mineral tenures (Figure 1). The Brenda Property is underlain by the same highly prospective volcanics and transitional porphyry Cu-Au and epithermal Au-Ag geological setting as at Amarc's recent AuRORA and Canyon porphyry Cu-Au discoveries. Canasil's historical exploration of the Brenda Property has identified both epithermal and porphyry related rock alteration assemblages hosting copper, gold and silver mineralization, and includes an intersection of 78 m grading 0.61 g/t Au and 0.10% Cu from 110 m in hole BR-07-05, which was collared adjacent to a large gossan (see Canasil 43-101 National Instrument 43-101 Technical Report at <https://www.canasil.com/projects/bc-canada-properties/brenda/>).

The technical information herein has been reviewed and approved by Alvin Jackson, PGeo, a Qualified Person as defined by National Instrument 43-101 and a Director of Canasil.

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Figure 1: Canasil Brenda Property and Amarc's JOY Mineral Tenures Location



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