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NEWS RELEASE

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Canasil Reviews Plans to Advance its Gold-Silver-Copper Project Portfolio in 2026

Vancouver, January 12, 2026 - Canasil Resources Inc. (TSX-V:CLZ.H, DB Frankfurt: 3CC, "Canasil" or the "Company") is pleased to provide an overview of its plans for 2026, looking forward to opportunities to advance its Gold-Silver-Copper project portfolio in British Columbia, Canada, and in Durango and Zacatecas States, Mexico.

2026 Plans:

- **Re-instatement to TSX-V Tier 2** – Canasil will actively pursue the application to achieve reinstatement to TSX-V Tier 2 from TSX-V NEX as soon as possible, expected within Q1 2026.
- **Amarc Brenda option agreement, BC, Canada** – Canasil will wait for Amarc's decision with regards to extension of the Brenda property option agreement on the first anniversary date of February 04, 2026. If extended Amarc is required to make a cash payment of \$400,000 and the option exercise price will increase to \$9 million during year 2 of the agreement.
- **Lil high-grade silver project, BC, Canada** – Canasil will be preparing follow up exploration programs to investigate and advance the Lil project, in particular focused on the very high-grade silver showings previously sampled in Lil Creek, during the summer exploration season in Q3 and Q4, 2026.
- **Vizcaino gold-silver project, Durango, Mexico** – Canasil has prepared detailed drill plans for a 2,450 metre diamond drill program in 14 drill holes to test the potentially high-grade gold-silver epithermal vein located on the Vizcaino project, traced over a strike distance of 3 kilometres with outcrop widths of 1 metre to 12 metres. The Vizcaino project is located 127 kilometres north of the city of Durango in a highly prospective region surrounded by producing gold-silver mines and deposits, such as the Heliostar Metals (ex Argonaut Gold) San Agustin and El Castillo Mining Complex. See *Fig. 1 Canasil Mexico Silver-Gold Projects*. The Vizcaino project has never been drill tested before. Canasil will be proceeding to apply for the required drill permits covering this program without delay and plans to start with a Phase 1 programme of 1,050 metres in 6 diamond drill holes as soon as the drill permits are in place, expected in Q2 2026.
- **La Esperanza silver-gold-base metal project, Durango and Zacatecas, Mexico** – The La Esperanza project is ideally located in the heart of the Durango-Zacatecas silver belt, 100 km south-southeast of the city of Durango, close to major producing silver mines and deposits such as Pan American Silver's flagship La Colorada mine and Fresnillo PLC's Fresnillo mine. Canasil has completed past diamond drilling of 11,500 metres in 44 drill holes on the main La Esperanza vein and identified consistent high-grade gold-silver-lead-zinc mineralization over significant widths, e.g. ES-17-19 with 12.97 m (True width 'TW' 11.23 m) of 219 g/t silver (Ag), 0.93% Zinc (Zn) and 0.43% lead (Pb), including 1.28 m (TW 1.11 m) of 6.39 g/t gold (Au), 1,281 g/t Ag, 2.23% Zn and 1.25% Pb. The currently drill tested mineralized envelope extends over a strike length of 525 metres and to a depth of 350 metres from surface and is open in all directions and to depth. Airborne geophysics, including ZTEM and satellite surveys indicate extension of the La Esperanza vein system over a potential strike distance of 5 kilometres. Canasil is preparing detailed exploration plans, including diamond drilling, to test the La Esperanza vein system and will be applying for the drill permits without delay in Q1 2026. The La Esperanza project covers a large area with multiple silver-gold-base metal epithermal vein occurrences, similar to that seen at other recent discoveries of large mineralized systems in and around Durango State, Mexico.

- **Salamandra silver-copper-zinc project, Durango, Mexico** – the project has an excellent location, only 35 kilometres from the Durango city centre, on trend with and with similar geology to major silver-copper-zinc deposits and past producing mines such as Discovery Silver's Cordero deposit and the San Martin-Sabinas past producing mine complex. The project has undergone systematic comprehensive exploration programmes including airborne and ground geophysics, extensive surface sampling and geological mapping and drilling with 17,980 metres of diamond drilling completed in 35 drill holes. Excellent drill results include SA-14-15 returning 7.89 m of 166 g/t Ag, 1.20% Zn, 1.20% copper (Cu), and 1.26% Pb, including 2.30 m of 393 g/t Ag, 2.80% Zn, 3.60% Cu, and 0.40% Pb. The Salamandra project has the potential for hosting a major silver-copper-zinc mineralized system similar to major recent discoveries in Mexico such as Discovery Silver's Cordero deposit and Southern Silver's Cerro Las Minitas deposit. Canasil is completing a comprehensive technical review and exploration plans and will be applying for drill permits for Salamandra in Q1 2026.

Summary:

Canasil anticipates a very active 2026 to take advantage of the current positive market environment for the mining and mineral exploration sector with high gold, silver, and copper prices. The Company looks forward to Amarc's decision in early February 2026 with respect to the extension of the Brenda option agreement and the payment of the \$400,000 option payment. The Company will also be actively exploring opportunities for minimally dilutive financing options to strengthen its working capital and fund the planned exploration programmes and its operations.

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

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Figure 1: Canasil Mexico Silver-Gold Projects in Durango and Zacatecas States, Mexico



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