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NEWS RELEASE
January 12, 2026

www.canasil.com

Canasil Closes \$500,000 Private Placement

Vancouver, January 20, 2026 - Canasil Resources Inc. (TSX-V:CLZ.H, DB Frankfurt: 3CC, "Canasil" or the "Company") announces acceptance by the TSX Venture Exchange (TSX-V) of a private placement for a total 10 Million common shares of the Company at \$0.05 per share for total proceeds of \$500,000. There will be no warrants included in this placement and the Company has not paid a commission or finders' fee on the proceeds. Certain insiders and existing shareholders have participated in this placement.

Insiders of the Company subscribed for a total of 2,500,000 Shares. Participation by the insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

The proceeds will be used to fund the Company's operations and exploration programs on its silver-gold-copper project portfolio in BC, Canada, and in Durango and Zacatecas States, Mexico, as previously announced. The placement closed on January 20, 2026. The shares issued under this placement are subject to a hold period of 4 months to May 20, 2026.

About Canasil:

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper exploration projects in Mexico and 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.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts are forward looking statements, including statements that address future mineral production, reserve potential, exploration drilling, exploitation activities and events or developments. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. The reader is referred to the Company's filings with the Canadian securities regulators for disclosure regarding these and other risk factors. There is no certainty that any forward looking statement will come to pass and investors should not place undue reliance upon forward-looking statements.