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NEWS RELEASE

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www.canasil.com

Canasil Files Lil Silver Project Assessment Report and Prepares 2026 Exploration Plans

Vancouver, June 03, 2026 - Canasil Resources Inc. (TSX-V:CLZ, DB Frankfurt: 3CC, “Canasil” or the “Company”) is pleased to announce that the Company has completed and filed the 2025 exploration program report for the Lil high grade silver project, located in North Central British Columbia, Canada. As a result, all project claims have been extended and are now valid and in good standing up to July 15, 2027.

The 2025 exploration program consisted of drone supported reconnaissance work to establish the status of logging roads leading to the project area, and to assess possibilities for establishing direct road access to the previously investigated and sampled target areas for future exploration activities including drilling. The high-resolution drone video and still imagery captured during this program, in particular detailed imagery over the currently known target areas and surrounding prospective areas, provided positive results for future exploration.

The high-resolution drone imagery highlighted the area of historical channel samples cut into outcrops in the Lil Creek bed, under the overburden, with the previously reported very high grade silver mineralized channel sample results detailed in the table below ranging from 148 g/t silver to 11,159 g/t silver over widths of 0.20 metres to 0.90 metres (historical samples by Canasil not covered in recent news releases). A drone photo of the Lil Creek bed over the area of the channel samples is included below in Figure 1 for reference.

Sample No.	Width – m	Ag – oz/t	Ag – g/t	Remarks
110480	0.40	158.53	5,437	Cut
110481	0.50	49.33	1,589	Cut
110482	0.20	325.36	11,159	Cut
110483	0.35	43.04	1,476	Cut
77221	0.25	103.44	3,548	Cut
77224	0.30	97.98	3,360	HW Cut
77226	0.40	69.56	2,385	Cut
72230	0.45	51.33	1,760	HW Cut
72231	0.45	38.81	1,331	FW Cut
72236	0.30	46.39	1,591	FW Cut
72237	0.20	96.09	3,295	Cut

Complete results table and details may be found on the Lil project page at www.canasil.com

Laboratory bench tests carried out by BC Research Inc., Vancouver, on a composite sample with an average silver grade of over 3,400 g/t silver returned silver recoveries of 94% – 98% through flotation with grinds ranging from 37% – 96% passing 200 mesh, with recoveries increasing with finer grinding. A single bulk concentrate grading 7%–10% silver could be obtained, with potential contaminants well below problem levels. BC Research Inc. concluded that high silver recoveries were possible using a simple processing flow sheet.

The Company is preparing follow up exploration programs for the summer season 2026 to investigate and advance the Lil project, including further geochemical sampling focused on the Lil Creek target area to define drill targets, as well as investigating the source of the very high-grade silver showings and potential for buried mineralized zones below the overburden surrounding the Lil Creek area and upstream from the sampling area.

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.

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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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.

Figure 1: Canasil Lil Silver Project, BC, Canada: Lil Creek High-Grade Silver Channel Sample Area

