

Canasil Resources Inc. Meets 2010 Objectives, Plans Active 2011 Silver/Gold Exploration Program

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Vancouver, January 05, 2011 - Canasil Resources Inc. (Canasil, the Company, TSX-V: CLZ) announces that the Company has met its key 2010 objectives. These included completion of earn-in option and joint venture agreements with industry leading partners on the Company's silver and silver/gold projects in Durango and Zacatecas States, Mexico, and significantly strengthening the Company's working capital. As previously announced Canasil entered into option and joint venture agreements with MAG Silver Corp. (MAG) on the La Esperanza silver project in August 2010, and with Pan American Silver Corp. (Pan American) on the Carina silver/gold project in November 2010. During 2010, the Company also completed over \$2.8 million in funding through private placements and the exercise of warrants, while maintaining a strong capital structure with 57.8 million shares issued.

These developments will lead to a very active exploration program in 2011 on multiple projects. Our partners will be working on the La Esperanza and Carina projects, and Canasil will be advancing the Sandra-Escobar silver/gold project, which is subject to a separate cooperation agreement with Pan American, with drilling planned during the first quarter of 2011. As a result, Canasil now has three large silver and silver/gold projects advancing in Mexico with currently committed and planned expenditures of at least \$1,450,000, of which \$950,000 will be funded by MAG and Pan American as detailed below:

Canasil Option and JV Agreements Summary and 2011 Currently Planned Expenditures

Project/Program

Funded by: Earn-in % Years Total Cash Payments Total Expenditure First Year Required Capital
& Planned

La Esperanza

MAG Silver 60% 4 \$500,000 \$5,000,000 \$750,000 \$750,000

Carina

Pan American 55% 4 \$365,000 \$3,650,000 \$365,000 \$200,000

Sandra-Escobar

Canasil \$300,000

Geophysical Surveys Canasil \$200,000

Total

\$865,000 \$8,650,000 \$1,115,000 \$1,450,000

In 2011 Canasil plans to continue discussions with interested parties on further cooperation agreements on its strong project portfolio in Mexico and B.C., Canada. The Company will also continue to further strengthen its working capital to fund active work programs on its exploration projects, as well as pursuing opportunities to acquire new projects of interest. It is expected that the planned and committed exploration budget will increase significantly through 2011.

About Canasil:

Canasil is a Canadian mineral exploration company with interests in precious and base metal projects in Durango, Sinaloa 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. The Company is actively engaged in the exploration of its mineral properties.

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