Canasil Resources Inc. Receives Final Acceptance for $407,000 Non-brokered Private Placement

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VANCOUVER, March 24, 2020 - Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces that the TSX Venture Exchange has accepted for filing documentation with respect to the non-brokered private placement of 5,085,000 units (the Units") at a price of $0.08 per Unit for total gross proceeds of $407,000 announced on February 19, 2020. The securities issuable in connection with the private placement are subject to a hold period expiring four months and one day after the date of issuance: July 6, 2020, for the first tranche closed on March 5, 2020, and July 12, 2020, for the second tranche closed on March 11, 2020. A finder's fee of 6% for $3,720 was paid on part of the proceeds of the second tranche.

Each Unit consists of one common share of the Company and one non-transferable share purchase warrant. Each warrant (a "Warrant") will entitle the purchase of one common share of the Company at a price of $0.12 within two years of closing. If, commencing after the fourth month after closing, the closing price of the Company's shares exceeds $0.25 per share for a period of 20 consecutive trading days (the "Acceleration Trigger Date"), the Company will have the right to accelerate the expiry date of the Warrants to 30 days after the Acceleration Trigger Date by the issuance of a news release announcing such acceleration within three trading days of the Acceleration Trigger Date.

About Canasil:

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper-lead-zinc exploration projects in Durango 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 through to discovery and further development. The Company is actively engaged in the exploration of its mineral properties, and maintains an operating subsidiary in Durango, Mexico, with full time geological and support staff for its operations in Mexico.

Canasil Resources Inc.

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 does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

SOURCE Canasil Resources Inc.

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