

MAG Silver Completes and Extends 3,000 Metre Drill Program at Canasil's Salamandra Project in Durango State, Mexico

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 18, 2014) - [Canasil Resources Inc. \(TSX VENTURE:CLZ\)\(FRANKFURT:3CC\)](#) ("Canasil" or the Company) announces that [MAG Silver Corp.](#) (TSX:MAG)(NYSE MKT:MVG) ("MAG") has provided an update on MAG's exploration program at Canasil's Salamandra silver-copper-zinc-lead project in Durango State, Mexico. MAG confirms completion of the required first year 3,000 metre diamond drill program and minimum CAD\$ 1,000,000 exploration expenditures, and plans to extend the program by at least an additional 500 metres, under an option agreement for MAG to earn up to a 70% interest in the Salamandra project. Assays are pending for the completed drill holes. MAG further noted that detailed geologic mapping and sampling and systematic review of Canasil's geophysical surveys and drilling results have generated twenty drill targets around the outcropping intrusive complex and surrounding alluvial and volcanic cover at Salamandra.

MAG provided the following exploration update on Salamandra in a news release issued on February 17, 2014:

"In May 2013, the Company ("MAG") entered into an option agreement with [Canasil Resources Inc.](#) ("Canasil") whereby the Company ("MAG") can earn up to a 70% interest in Canasil's 14,719 hectare Salamandra property located in Durango State, Mexico. Drilling began in the fourth quarter of 2013 under a committed initial 3,000 metre drill program as required under the option agreement. The option agreement also requires MAG to incur expenditures of \$1 million in the first year. Both of these requirements have been met and the currently active drilling program has been extended by at least another 500 metres. Salamandra appears to be a typical Mexican Carbonate Replacement/Skarn system and lies 80 kilometres northwest of the Sabinas (Peñoles) and San Martin (Grupo Mexico) mines that exploit Mexico's largest known silver-lead-zinc skarn deposit. Salamandra is also similar to MAG's Cinco de Mayo Project and the same exploration model that drove successful exploration there is being applied at Salamandra. MAG undertook detailed geologic mapping and grid sampling of the property and systematically revaluated Canasil's geophysical surveys and drilling results to generate over twenty drill targets around the central outcropping intrusive complex and under alluvial and volcanic cover to the east and west. Most of these targets lie from 500 to 2,500 metres from the mineralized zone Canasil drilled.

The initial 3,000 metre diamond drilling program commenced in late November 2013 and was completed on February 11, 2014. The first hole of the extended program is in progress. Assay results are pending."

Canasil-MAG Salamandra agreement:

Under the agreement, MAG has a first option to earn 55% interest in Salamandra by incurring C\$5,500,000 exploration expenditures and C\$750,000 cash payments to Canasil over four years. The first year expenditures of C\$1,000,000, which must include at least 3,000 metres of diamond drilling, will be a firm commitment. On completion of the first option, MAG will have a second option to earn an additional 15% interest, for a cumulative 70% interest, by either preparing and delivering a NI43-101 compliant feasibility study within four years, or by incurring an additional C\$20,000,000 in exploration expenditures over four years, with a minimum annual expenditure of C\$2,500,000.

About Salamandra:

The Salamandra project covers 14,719 hectares (36,371.44 acres) and is located 35 kilometres northeast of the city of Durango. Access is excellent from the city of Durango via paved and gravel roads. Exploration results to date at the Salamandra project indicate the potential for a large intrusive-related, carbonate-hosted

massive sulphide skarn/manto replacement system (CRD). The mineralized system is centered on a domal structure related to an intrusive complex that occupies the center of the property. Widespread silver-copper-antimony-arsenic surface anomalies with peripheral lead and zinc anomalies are found over a very large area. Extensive skarn and hornfels, intrusive and mineralized breccia dikes, and well mineralized fracture/veins represent a few of the hallmark CRD features that are present. Prior drilling cut high-grade zinc and silver mineralization within hornfels which is believed to overlie the same thick limestone host rock section that hosts the nearby San Martin-Sabinas, La Parilla and La Colorada CRD mines.

About Canasil:

Canasil is a Canadian mineral exploration company with a strong portfolio of 100% owned silver-gold-copper-lead-zinc 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 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.

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Contact

[Canasil Resources Inc.](#)

Bahman Yamini
President and C.E.O.
(604) 709-0109
admin@canasil.com
www.canasil.com

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