

Canasil Resources Inc. Reports 67 Metres of 192 g/t Silver

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Including 2 Metres of 1,216 g/t Silver, at the Sandra-Escobar Project in Durango State, Mexico

VANCOUVER, Aug. 29, 2016 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") is pleased to announce that [Orex Minerals Inc.](#) (TSX-V: REX, "Orex") has reported additional silver mineralized intercepts from the initial 5 drill holes of the Phase-3 core drilling program in the southeastern region of the Sandra-Escobar project in Durango State, Mexico. Results from drill holes SA-16-039 to SA-16-043 are reported in the table below. The project is being advanced by Orex under an option agreement with Canasil announced on September 15, 2015.

Highlight for this batch of holes is SA-16-041, which yielded a core intercept of 67 metres (58 metres true thickness) grading 192 g/t silver, starting from surface. Within this is a sub-interval of 2.00 metres (1.73 m true thickness) grading 1,216 g/t silver.

Holes SA-16-041, 042 and 043 are in-fill drill holes in the Main Zone to tighten section spacing in this area to 50 metres. Hole SA-16-039 is located in a faulted corridor between the Main Zone and Burro Zone, and hole SA-16-040 is a 50-metre step out to the south of the Main Zone to further define extensions of the mineralized zone in this direction.

Canasil President & CEO, Bahman Yamini, commented: "These initial results from the Phase-3 drill program continue to return strong silver mineralization over a significant thickness in the centre of the Main Zone. Results from the current drill program will contribute to the preparation of the initial resource estimate based on the Main Zone, and to continued exploration to expand the zones of silver mineralization in the southeast area of Sandra-Escobar project."

Drilling of silver-bearing mineralization to date has been focused on the north side of a rhyolite volcanic dome. In this area an altered and highly permeable volcanoclastic unit contains disseminations of silver bearing minerals and broadly spaced stockwork veinlets. The current working model has a porphyritic rhyolite unit as an impermeable cap, which may have focused mineralizing fluids into the host volcanoclastic unit.

Sandra Escobar Project – 2015-2016 Diamond Drilling Program – Holes 39 to 43					
Hole	From (m)	To (m)	Core Length (m)	True Thick. (m)	Ag (g/t) FA
SA-16-039	55.00	63.00	8.00	7.25	67
Includes	56.00	60.00	4.00	3.63	74
Includes	59.00	60.00	1.00	0.91	91
MAIN ZONE					
SA-16-040	67.00	117.00	50.00	45.32	90
Includes	68.00	108.00	40.00	36.25	104
Includes	80.00	84.00	4.00	3.63	195
Includes	83.00	84.00	1.00	0.91	373
SA-16-041	2.00	69.00	67.00	58.02	192
Includes	12.00	59.00	47.00	40.70	241
Includes	23.00	32.00	9.00	7.79	449
Includes	23.00	25.00	2.00	1.73	1,216
(lower int.)	112.50	117.00	4.50	3.90	51
Includes	112.50	114.00	1.50	1.30	76
SA-16-042	27.00	83.00	56.00	48.50	129
Includes	65.00	79.00	14.00	12.12	256
Includes	67.00	77.00	10.00	8.66	299
Includes	68.00	69.00	1.00	0.87	680
(lower int.)	127.50	132.00	4.50	3.90	40
SA-16-043	40.00	95.00	55.00	47.63	56
Includes	43.00	83.00	40.00	34.64	60
Includes	43.00	55.00	12.00	10.39	84
Includes	53.00	54.00	1.00	0.87	114

True thicknesses are estimated based on structural and stratigraphic interpretations. An updated drill-hole location map and cross sections are available on the Canasil website.

The drill program is being managed by Orex and the above results were prepared by and provided by Orex. Orex maintains a QA/QC sampling protocol for the diamond drilling program, including the insertion of commercial analytical standards and blank samples. Analytical testing was performed by Bureau Veritas. Silver was determined by fire assay with a gravimetric finish. Multi-element analyses are also determined using a 4-acid digestion and ICP-MS (Inductively Coupled Plasma Mass Spectrometry).

The technical information in this news release is based on data supplied by Orex. The technical information herein has been reviewed and approved by J. Blackwell (P. Geo.), a Qualified Person as defined by National Instrument 43-101. Mr. Blackwell is a technical advisor to Canasil.

Sandra-Escobar Silver-Gold Project, Durango, Mexico:

The Sandra-Escobar project is located 200 km northwest of the City of Durango, Mexico, in the heart of the "Mexican Silver Trend", with excellent access and infrastructure. This prolific trend hosts some of the world's largest silver camps and deposits with many past and present producing mines and significant silver-gold deposits. The Sandra-Escobar project area covers over 6,976 hectares of mineral concessions with multiple mineralized epithermal veins and breccia structures. These veins formed in high level silver-gold-base metals systems, hosted in andesitic and rhyolitic rocks, and are centered on a large rhyolite dome complex in the north with silver-dominant systems around smaller rhyolite dome complexes to the southeast. Under the terms of the agreement dated September 15, 2015, Orex has an option to earn up to 65% interest in the project through total cash and share payments of \$1,000,000 and exploration expenditures of US\$4,000,000 over five years.

About Canasil:

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

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