

Canasil Arranges Mailing of Information Circular and Proxies for Special Meeting of Shareholders for Proposed Spin-off of B.C. Properties to Canmine Minerals Inc.

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VANCOUVER, Nov. 20, 2017 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces that it has arranged mailing of the Information Circular and Proxies for the Special Meeting of Shareholders planned for December 12, 2017, to consider the spin-off transaction to segregate its British Columbia properties into a separate company, Canmine Minerals Inc. ("Canmine"), as previously announced on July 26 and October 24, 2017. Shareholders of Canasil will receive shares of Canmine in proportion to their shareholdings of Canasil, and Canasil will continue to hold its Mexican assets. It is proposed that the transaction will be carried out as a Plan of Arrangement under the Business Corporations Act (British Columbia). Complete details of the proposed transaction are set out in the Information Circular and voting proxies, which have been mailed to shareholders and are also available on SEDAR (www.sedar.com) and on the Company's website (www.canasil.com). The transaction is subject to approval by the TSX Venture Exchange.

The transaction is intended to unlock value for Canasil shareholders by allowing the market to independently value the British Columbia properties, and by providing greater flexibility to arrange funding to actively advance exploration programs on these properties.

The consideration for the transfer of the BC Properties will be based on the issuance of common shares of Canmine, which will be distributed to Canasil shareholders based on one share of Canmine for each two shares of Canasil held, following approval of the transaction and other required procedures. Warrant holders and Option holders of Canasil will receive warrants or options of Canmine which are proportionate to, and commensurate with the terms of, their existing Canasil warrants or options.

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.

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 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.

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