

Canasil Resources Inc. Announces Start of Drill Program to Test Initial Silver-Gold Vein Target at the Nora Project

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VANCOUVER, July 10, 2020 - [Canasil Resources Inc.](#) (TSX-V: CLZ), (DB Frankfurt: 3CC), "Canasil" or the "Company" announces that the drill rig has been positioned on site and the planned drill program is underway to test the Candy vein, the initial silver-gold vein target at the Nora project in north-central Durango State, Mexico. Access road upgrades and drill pads have been completed ahead of schedule and the drill mobilized to site on schedule.

Canasil President and CEO, Bahman Yamini, commented: "We are pleased to report that drilling has started as planned on the Candy vein at the Nora project. We look forward to the results from this initial drill program, which will test the first of multiple targets at the project. The Nora project is exceptionally well located in a region hosting large silver-gold mines and deposits, and presents the opportunity for discovery of a high-grade silver-gold epithermal vein system."

Gold-silver mineralization at Nora is hosted within structurally-controlled epithermal veins. This initial drilling program will test the Candy vein with six holes located along four fences across the vein spaced over a strike length of 500 metres. All holes will test below high-grade silver and gold samples collected from vein outcrops and rock dumps from historical underground workings on the vein as detailed in the table below (and previously outlined in a news release dated April 29, 2020). The Candy vein has not been previously drilled. A plan map and sections of the planned Candy vein drill sections can be seen on the Company's website at http://www.canasil.com/news_releases/.

Nora Project, Durango State, Mexico – Candy Vein Drill Sections as at July 2020										
Sample	Easting	Northing	Elevation	Width	Sample	Gold	Silver	Copper	Lead	Zinc
Number				Metres	Type	g/t	g/t	%	%	%
14278	451609	2822331	2017.12	1	Vein	3.72	605	0.97	1.17	0.40
14281	451614	2822339	2018.70	1	Vein	2.98	540	0.85	4.00	3.55
Section 2300N: Holes DDH20A and SDDH20B projected to intercept the vein at a vertical depth of 135m and 175m and to test for possible deeper footwall structure at a projected vertical depth of 185m and 250m below surface										
14287	451623	2822395	1972.83	0.6	Vein	2.18	316	0.57	2.44	0.17
14288	451629	2822403	1984.14	0.8	Vein	3.03	585	2.80	5.24	1.83
Section 2400N: Holes DDH20C and DDH20D projected to intercept the vein at a vertical depth of 110m and 160m and to test for possible deeper footwall structure at a projected vertical depth of 160m and 235m below surface										
14299	451626	2822578	2006.46	0.6	Vein	6.55	10.4	0.06	0.28	0.05
Section 2600N: Hole DDH20E projected to intercept the vein at a vertical depth of 100m below surface										
14311	451608	2822812	2009.71	0.4	Vein	12.55	12.2	1.02	2.67	0.68
Section 2800N: Hole DDH20F projected to intercept the vein at a vertical depth of 100m below surface										
Surface sample collection is being paid during operations to ensure the safety of local communities and the Company's and contractors' personnel working on site.										

About Nora Silver-Gold-Copper-Zinc-Lead Project, Durango State, Mexico:

The Nora project is located approximately 200 km north-west of the City of Durango, with good access and infrastructure. The geological setting is a Tertiary-aged volcanic flow-dome complex. Gold-silver mineralization is hosted within two structurally-controlled epithermal veins, Candy and Nora. Mineralization is typical of that found at many mines in the region, with gold and silver associated with galena, sulfosalt minerals and lesser pyrite, sphalerite and chalcopyrite. There is evidence of some historical mining activity on the Candy vein, which is exposed in discontinuous outcrops for over 900 metres. The fault structure hosting the Candy vein has been traced for a distance of over 3 km. Samples of vein outcrop and mineral dumps from the Candy vein returned significant gold, silver, copper, zinc and lead values. The second vein, Nora, is found 600 metres northeast of the Candy vein and can be traced for 230 metres with widths of over 9.0 metres. Surface samples from this vein returned anomalous silver values associated with trace sulphides, with a geochemical signature typical of the higher levels of epithermal vein systems in the region.

Historical systematic grid soil sampling over an area of 3 km by 2 km covering the Candy and Nora veins and projected extensions, showed elevated silver, base metal (copper, lead and zinc) and pathfinder (antimony and arsenic) values. The combination of the vein outcrops with large areas of anomalous silver and base metal values in soil samples may indicate additional concealed mineral systems. Other major deposits in the region include SSR Mining's La Pitarrilla deposit located 50 km east of the Nora project.

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.

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.

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This news 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.

SOURCE [Canasil Resources Inc.](#)

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