

Canasil Resources Outlines Potential for Significant High-Grade Mineralized System at the Nora Silver-Gold Project

14.01.2021 | [GlobeNewswire](#)

VANCOUVER, Jan. 14, 2021 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, “Canasil” or the “Company”) announces results from a review of the recently completed drill program and prior geochemical soil sampling at the Nora silver-gold project in north-central Durango State, Mexico. The high-grade gold and silver values returned from the drill program, particularly drill holes NRC-20-04 and NRC-20-06, are extremely encouraging and exceed expectations from a first drill program at the Nora project. The results from the six drill holes completed along 500 metres of the 3-kilometre traced strike of the Candy vein represent a significant discovery and warrant a larger Phase 2 follow up drill program. In addition the review of over 1,200 surface soil samples in the central zone of the project covering an area of 3 Km by 2Km highlight multiple coincident geochemical anomalies, both for silver, gold, copper, zinc and lead, as well as pathfinder minerals including arsenic, antimony, bismuth, cadmium, molybdenum and mercury. These results point to a strong mineralizing environment with multiple exploration targets and the potential for hosting a significant high-grade and disseminated silver-gold-copper-zinc-lead mineralized system.

Drill hole NRC-20-06 returned the highest gold and silver values from the six drill holes on the Candy vein, and included the following three intercepts with consistently very high gold and silver values within a core interval of 16.65 metres separated by 9.50 m and 3.71 m respectively (reported on December 09, 2020):

- 1.65 metres (m), true width (TW) 1.49 m, with 11.86 g/t Au and 378 g/t Ag for 1,238 g/t AgEq*, including 1.00 m (TW 0.91 m) with 2,033 g/t Ag Eq and 0.50 m (TW 0.45 m) with 3,671 g/t Ag Eq – (Candy vein)
- 2.65 m (TW 2.40 m) averaging 4.78 g/t Au and 351 g/t Ag for 698 g/t AgEq*, including 1.15 m (1.04 m TW) with 1,101 g/t AgEq* and 0.50 m (TW 0.45 m) with 1,692 g/t AgEq* - (Candy hanging wall vein)
- 0.29 m (TW 0.26 m) carrying 26.1 g/t gold and 284 g/t silver for 2,176 g/t AgEq* - (Candy footwall vein)

Systematic grid soil sampling, including over 1,200 soil samples taken at 50-metre intervals along 2-Km east-west grid lines with 100-metre north-south spacing over a 3-Km extent covering the central zone of the project area, returned widespread silver, gold, copper, zinc and lead geochemical anomalies coincident with pathfinder mineral anomalies. Of particular note is the generally elevated gold geochemical signature over the entire project area, and the large areas of silver geochemical anomalies observed throughout the project area. The gold and silver anomalies are particularly strong over the 3-Km strike extent of the Candy vein on the western side of the project area, as well as surrounding and south of the Nora vein to the north-east of the project area. A particularly strong silver and gold anomaly extends for 1.5 Km southwest from the location of the above high grade drill intercepts on the Candy vein. The following targets are identified as high priority targets for future exploration, as shown on the silver and gold geochemical anomaly maps below and full set of geochemical maps posted on the Company’s website at Overview | [Canasil Resources Inc.](#)

1. Candy vein high-grade silver-gold zone, along strike to the north and south, and between and below drill holes NRC-20-01 to NRC-20-06.
2. 1.5 Km Candy vein southwest silver and gold anomaly with potential for high-grade vein style mineralization as well as disseminated bulk tonnage mineralization.
3. Candy vein north-south silver-gold anomaly with over 3 Km strike extent for high-grade vein style and disseminated silver-gold mineralization.
4. Large multiple silver-gold anomalies located to the east of the project area extending up to and surrounding the Nora vein over an area of 2 km by 1.5 Km.
5. Breccia targets such as Cerro Los Torunos located in the southwest of the project area for bulk tonnage disseminated silver-gold mineralization.

The very high grade intercepts from the Candy vein and multiple widespread geochemical soil anomalies including silver, gold, copper, zinc, lead and pathfinder minerals highlight the potential of the Nora project for

hosting both high-grade gold and silver vein style mineralization, as well as wider mineralized zones with potential for disseminated mineralization. These results warrant further systematic exploration and a larger Phase 2 drill program to follow up on the high-grade zones identified by the initial discovery drill program.

Drill holes NRN-20-07 and NRN-20-08 on the Nora vein did not return significant silver-gold assay values and the structure is interpreted as a high level outcrop and remains a priority target.

**Silver Equivalent calculated based on metal prices below and assuming equivalent recoveries for all metals
Au US\$ 1,935/Oz, Ag US\$ 26.70/Oz, Cu US\$2.95/lb, Pb US\$ 0.86/lb, Zn US\$ 1.09/lb; Pb & Zn less than 1% not included*

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.

The technical information herein has been reviewed and approved by Robert Brown (P. Eng.), a Qualified Person as defined by National Instrument 43-101. Mr. Brown is a technical advisor to Canasil.

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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Images accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/acf9fd80-5ae7-4a26-ad6d-f7363fa744a7>

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/371861--Canasil-Resources-Outlines-Potential-for-Significant-High-Grade-Mineralized-System-at-the-Nora-Silver-Gold-Project>

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