

Canasil Resources Files Updated NI 43-101 Technical Report Outlining Gold-Copper Porphyry Targets at The Brenda Project

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VANCOUVER, Feb. 10, 2021 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces completion of an updated NI 43-101 Technical Report for the Company's 100% owned Brenda Gold-Copper Project, located in the Kemess-Toodogone District, British Columbia, Canada.

The Technical Report highlights include:

- The Brenda project is a Cu-Au?Mo porphyry system with potentially elevated gold and copper grades due to reactive intermediate to mafic host rocks cut by high-K calc-alkalic intrusions similar to those at important porphyry deposits worldwide.
- Modelling of the central White Pass zone, tested by 41 drill holes (10,034 metres), outlines a Mineralized Zone (MZ) characterized by drill intercepts of >0.1 g/t Au with approximate dimensions of 1,000m by 400m and from 100-600m thick. A Higher Grade Zone (HGZ) of >0.4 g/t Au has estimated dimensions of 200m by 300m and 150m thick. Three-dimensional shapes for the MZ and HGZ were generated in similar fashion to that of grade shell interpolation using Leapfrog Geo.
- Multiple targets for additional copper-gold mineralization exist northeast, southeast, southwest and east of the Mineralized Zone. Multiple chargeability anomalies, just below the current shapes for the MZ and HGZ and to the northeast and southwest, as well as Au and Cu soil anomalies to the southeast and east have not been drill tested and are recommended for future exploration and drilling. Maps outlining the MZ and prospective target areas are included below for reference.
- The modelling also identified several gaps between mineralized intervals from past drilling. Targeted infill drilling may connect some of the existing higher-grade intervals thereby expanding the dimensions of the HGZ.
- The Project has excellent road access with a fully equipped exploration camp. Proximity to Centerra Gold Inc.'s (Centerra Gold) former Kemess South mine infrastructure, fully permitted proposed Kemess Underground mine, and Benchmark Metals Lawyers project are important advantages.

Canasil President and CEO, Bahman Yamini, commented, *"We are very pleased with the results of the comprehensive review of the Brenda project by Brock Riedell, building on the earlier 2016-17 reviews by Wade Barnes and Bob Lane. The updated Technical Report provides additional important insights into the past exploration work and results to date, and confirms the project's potential for hosting a large porphyry gold-copper mineralized system. Significant further exploration is warranted to test the multiple targets identified, as well as to expand the mineralized zones already delineated by past exploration and drilling."*

Detailed studies and review of exploration data completed by Wade Barnes, P. Geo., included three dimensional geological modelling of the central White Pass zone, and identification of prospective targets based on surface and downhole geochemical analysis using the porphyry elemental zoning model of Halley et al. (2015)¹. From late 2019 to early 2021, K. Brock Riedell, consulting geologist, carried out a desktop evaluation that included re-logging of available skeleton core and refined targeting based on analysis of drilling and soil geochemical data, applying the MDRU Porphyry Index or MPix (Bouzari et al., 2019)², to vector towards higher grade Cu-Au mineralization. These studies confirmed the project's potential for hosting a large gold-copper mineralized system and identified multiple targets with a recommended exploration program, including 7,000 metres of diamond drilling, for a total budget of \$2.13 million.

The Brenda project covers 4,450 hectares (44.5 sq. km.) located 25km northwest of Centerra Gold's former Kemess South mine and 15km northwest of the proposed Kemess Underground mine and Kemess East deposit, in a region recognized for hosting porphyry gold and copper deposits. Systematic exploration programs on the Brenda project have included geological mapping and surface sampling, satellite imaging, airborne and ground geophysical surveys, 12,067 metres of diamond drilling in 65 drill holes, and petrographic studies of drill core samples. These programs have identified and intersected widespread gold-copper mineralization.

The report containing details of these programs titled "NI 43-101 Technical Report on the Brenda Gold-Copper Project" dated February 03, 2021 (the "Technical Report") will be available on SEDAR (www.sedar.com), and on the Company's website (www.canasil.com). The Technical Report was prepared for Canasil by Robert A. (Bob) Lane, M.Sc., P. Geo., of Plateau Minerals Corp. Mr. Lane is a Qualified Person as defined under National Instrument 43-101 of the Canadian Securities Administrators - *Standards of Disclosure for Mineral Projects*.

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.

¹ Halley, S., Dilles, J.H., and Tosdal, R.M., 2015, Footprints: Hydrothermal alteration and geochemical dispersion around porphyry copper deposits: SEG Newsletter, no. 100, p. 1, 12-17.

² Bouzari, F., Bissig, T., Hart, C.J.R., and Leal-Meija, H., 2019, An exploration framework for porphyry to epithermal transitions in the Toodoggone mineral district (94E): Geoscience BC Report 2019-18, 105 p.

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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Maps accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/99179da4-f11a-448f-9b09-99ef2185c37f>

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