

Canasil Resources Inc. Drill Hole Returns 1.70 m with 20.59 g/t Au and 1,290 g/t Ag, and 3.66 m with 6.44 g/t Au

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And 884 g/t Ag in Multiple Drill Intercepts from the Candy Vein at the Nora Silver-Gold Project

VANCOUVER, Aug. 12, 2021 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces results from the first drill hole of the 2021 follow up drill program, NRC-21-09, testing below the 2020 maiden drill intercepts on the Candy vein at the Nora silver-gold project in north-central Durango State, Mexico. Drill hole NRC-21-09, targeted the Candy vein structure 60 metres down dip below NRC-20-06, and returned a 32-metre mineralized structure with multiple high-grade gold and silver intercepts with higher gold and silver grades over wider widths than the NRC-20-06 intercepts (announced Dec. 09, 2020).

Highlights include:

- 1.70 metres (m), true width (TW) 1.53 m with 20.59 g/t gold and 1,290 g/t silver for 2,783 g/t AgEq* from the Candy vein, including;
 - 0.70 m (TW 0.63 m) with 43.70 g/t gold and 1,290 g/t silver for 4,458 g/t Ag Eq*.
- 3.63 m (TW 3.29 m) with 6.44 g/t gold and 884 g/t silver for 1,355 g/t AgEq*, up-hole from the above intercept, referred to as the Candy hanging wall structure, including;
 - 2.03 m (1.84 m TW) with 8.45 g/t gold and 1,021 g/t silver for 1,634 g/t AgEq*, and;
 - 0.50 m (TW 0.45 m) with 15.6 g/t gold and 561 g/t silver for 1,692 g/t AgEq*.
- 3.00 m (TW 2.71 m) carrying 2.76 g/t gold and 250 g/t silver for 450 g/t AgEq*, in a lower intercept, referred to as the Candy foot wall structure, including;
 - 1.00 m (0.90 m TW) with 6.19 g/t gold and 319 g/t silver for 768 g/t AgEq*.

The five mineralized intercepts, detailed in the table below, are located within an overall 32.03 m (TW 28.92 m) altered structure from 180.97 m to 213.00 m. The high gold and silver grades and relatively low base metal values suggest the upper levels of the system which is open to depth.

Nora Silver-Gold Project, Durango State, Mexico - 2021 Candy Vein Drill Results NRC-21-09

Vein/Structure	From Metres	To Metres	Width Metres	TW Metres	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	Ag. Eq.* g/t
Drill hole NRC-21-09										
CANDY HW	180.97	184.60	3.63	3.29	6.44	884	0.03	0.10	0.22	1,355
INCLUDES	180.97	183.00	2.03	1.84	8.45	1,021	0.04	0.12	0.29	1,634
INCLUDES	182.00	183.00	1.00	0.90	9.36	1,100	0.02	0.13	0.24	1,779
CANDY VEIN	190.00	191.00	1.00	0.90	1.65	431	0.00	0.03	0.14	550
CANDY VEIN	194.90	196.60	1.70	1.53	20.59	1,290	0.04	0.12	0.29	2,783
INCLUDES	195.90	196.60	0.70	0.63	43.70	1,290	0.05	0.18	0.38	4,458
CANDY VEIN	206.00	207.00	1.00	0.90	1.89	380	0.01	0.05	0.07	516
CANDY FW	210.00	213.00	3.00	2.71	2.76	250	0.01	0.05	0.11	450
INCLUDES	212.00	213.00	1.00	0.90	6.19	319	0.01	0.04	0.08	768

*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

Canasil President and CEO, Bahman Yamini, commented: *"The very high-grade gold and silver values returned from NRC-21-09 within a wide mineralized structure, and the increasing widths and grades with depth below the 2020 drill intercept are extremely encouraging. These initial results confirm continuity of mineralization to depth from the 2020 discovery drill holes on the Candy vein at the Nora project. We are looking forward to results from the three additional drill holes completed on the Candy vein structure targeted below and in between the 2020 drill holes. The widespread silver, gold, base metal and pathfinder minerals geochemical anomalies observed over the Nora project area also suggest potential for larger disseminated silver-gold mineralization, which is being evaluated for additional drill targets."*

A total of four drill holes, NRC-21-09 to NRC-21-12, have been completed for a total of 932 metres, targeted below and in between the 2020 drill holes NRC-20-04 and NRC-20-06 as shown on the Candy vein long section below. The other three drill holes have all intersected the Candy vein structure as projected and a total of 220 assay samples are currently being processed at ALS Labs awaiting results. The 2020 and 2021 drill programs have tested the Candy vein structure over a strike distance of 500 metres and to a depth of 200 metres.

The drill program was implemented by the Company's exploration team in Mexico under the direction of Eng. Erme Enriquez (CPG). All core samples are logged and prepared at the Company's core storage facility in Durango, Mexico, and sent to ALS Laboratories in Zacatecas, Mexico, for preparation and then on to ALS Global in Vancouver for gold and silver analyses by fire assay with an atomic absorption finish ("FA-AA") on a 30 gram split, and for silver, copper, lead, zinc and trace elements by ICP analysis following digestion of 0.50 gram sample in aqua regia. Over limit silver and copper are assayed using an aqua regia digestion, followed by ICP-AES or AAS finish, and over limit gold and silver assayed by gravimetric finish (Au-GR21 and Ag-GR21). The Company's QA/QC program includes inserting certified analytical standards and blanks into the sample batches, and the subsequent diligent monitoring of results for quality analytical assurance.

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 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. The 2020 drill program was the first drilling at the Nora project and returned encouraging intercepts with high gold, silver and copper values from the Candy vein.

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.

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A graphic accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/c35ae198-767f-469b-aa8e-db0e7a458aa5>

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