

Canasil Resources Inc. Intersects 7.18 Metres Grading 2.05 g/t Au and 344 g/t Ag (492 g/t AgEq*)

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Including 2.00 Metres of 4.42 g/t Au and 541 g/t Ag (915 g/t AgEq*) at the Nora Project, Mexico

VANCOUVER, Sept. 02, 2021 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces results from the second and third drill holes of the 2021 follow up drill program, NRC-21-10 and NRC-21-11, testing below and between the 2020 maiden drill intercepts on the Candy vein at the Nora silver-gold project in north-central Durango State, Mexico. Drill hole NRC-21-10 targeted the Candy vein structure approximately 60 metres ('m') down dip below NRC-20-04, and NRC-21-11 was targeted between and at approximately the same elevation as NRC-20-04 and NRC-20-06. Both drill holes returned wider mineralized structures carrying multiple bands with high grade gold and silver mineralization compared to the corresponding 2020 drill holes (announced on Oct. 24, and Dec. 09, 2020).

Highlights from drill holes NRC-21-10 and NRC-21-11 are detailed in the table below:

Nora Silver-Gold Project, Durango State, Mexico - 2021 Candy Vein Drill Results NRC-21-09 - NRC-21-11										
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-21-11										
CANDY VEIN	131.82	139.00	7.18	6.72	2.05	344	0.05	0.44	0.85	492
INCLUDES	132.45	134.00	1.55	1.45	2.41	430	0.03	0.53	0.73	605
INCLUDES	137.00	139.00	2.00	1.87	4.42	541	0.05	0.87	1.92	915
INCLUDES	137.00	138.00	1.00	0.94	2.92	766	0.06	0.96	2.13	1,037
AND	138.00	139.00	1.00	0.94	5.91	316	0.03	0.77	1.70	792
CANDY VEIN CEN	144.00	145.00	1.00	0.94	7.00	279	0.01	0.06	0.09	787
CANDY VEIN FW	169.00	170.00	1.00	0.94	2.13	203	0.01	0.05	0.06	357
Drill Hole NRC-21-10										
CANDY VEIN	182.10	188.00	5.90	5.33	1.14	157	0.02	0.05	0.11	241
INCLUDES	182.10	185.00	3.90	3.65	1.54	204	0.03	0.06	0.14	316
INCLUDES	183.02	185.00	1.98	1.85	2.45	284	0.03	0.03	0.13	462
AND	183.02	184.00	0.98	0.92	3.69	333	0.03	0.04	0.11	601
CANDY VEIN CEN	191.63	191.96	0.33	0.30	3.75	378	0.01	0.11	0.30	650
CANDY FW	209.55	211.00	1.45	1.36	1.30	302	0.01	0.07	0.13	397
INCLUDES	209.55	210.00	0.45	0.42	2.89	521	0.01	0.11	0.14	731
Drill Hole NRC-21-09 (reported on August 12, 2021, included for reference)										
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

Drill hole NRC-21-11 was targeted to intercept the Candy vein at the same elevation and in between NRC-20-04 and NRC-20-06, which are approximately 120 m apart along the north-south strike of the vein. The overall structure in NRC-21-11 has an intercept width of 38.08 m (TW 35.60 m), from 131.82 m to 170.00 m. This compares with an intercept width of 3.73 m (TW 3.05 m) in NRC-20-04 and 16.65 m (TW 15.51 m) in NRC-20-06 from 132.85 m to 149.50 m. There are three mineralized bands in NRC-21-11 compared to one mineralized band in NRC-20-04, and similar to the three bands seen in NRC-20-06. The mineralized bands in NRC-21-11 are wider than those in NR-21-04 and NRC-21-06. The two lower and narrower mineralized bands may be the tops of vein structures appearing at this level of the system.

Drill hole NRC-21-10 was targeted 60 m down dip below NRC-20-04 and returned an overall structure of 27.90 m (TW 25.20 m) also with three mineralized bands carrying gold and silver mineralization, returning wider mineralized zones than in NRC-20-04.

Canasil President and CEO, Bahman Yamini, commented: *"Following the high-grade gold and silver intercepts returned from NRC-21-09 within a wide mineralized structure, it is very encouraging to see drill holes NRC-21-10 and NRC-21-11 continue to cut wide mineralized structures with gold and silver grades which represent high value mineralized material over significant widths. The multiple mineralized bands within the structures are consistent and suggest the possibility of stacked veins within the Candy vein system. We are looking forward to the results from drill hole NRC-21-12, which targeted the Candy vein approximately 60 m down dip below NRC-21-11, and mid-way between NRC-21-09 and NRC-21-10. The 2021 drill holes are forming a strongly mineralized gold-silver panel which is open along strike in both directions and to depth, and warrants continued follow up drilling."*

The 2021 drill program to date included four drill holes completed in July 2021, NRC-21-09 to NRC-21-12, for a total of 932 m, 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. Drill hole NRC-21-12 intersected the Candy vein structure as projected and a total of 67 assay samples are currently being processed at ALS Labs. The 2020 and 2021 drill programs have tested the Candy vein structure over a strike distance of 500 m and to a depth of 200 m.

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-GRA21 and Ag-GRA-21). 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/f9392c4c-c134-437e-af85-003149108718>

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