

# Canasil Review of Candy Vein Drill Results With Up To 8,445 g/t AgEq\* x m True Width x Grade Suggests High Potential at the Nora Silver and Gold Project

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[Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces a review of the results from the 2020-21 drill programs completed on the Candy vein at the Nora silver-gold project in north-central Durango State, Mexico. A total of 3,296 metres ("m") was completed in 13 core drill holes and tested the Candy vein structure over a strike distance of 500 m and to a vertical depth of 250 m below surface. All 13 drill holes cut the mineralized vein structure, returning particularly wide high-grade gold ("Au") and silver ("Ag") intercepts within the central 200-metre zone tested.

The highest true width ("TW") x grade value, cut in core drill hole NRC-21-11, was 11.29 m TW with 5.31 g/t gold ("Au") and 336 g/t silver ("Ag") for 748 g/t silver equivalent ("AgEq")\*, giving a TW x grade value of 8,445 g/t AgEq\* x m. The highest grade was cut in core drill hole NRC-21-09 with 1.53 m TW returning 20.59 g/t Au and 1,290 g/t Ag for 2,886 g/t AgEq\*, giving a TW x m value of 4,416 g/t AgEq\* x m. Most drill holes cut multiple mineralized intercepts with a total of 26 intercepts in all 13 drill holes, and 18 intercepts in the 7 drill holes in the central 200-metre zone. The weighted average TW of all 26 intercepts was 2.06 m with 4.25 g/t Au and 356 g/t Ag for 696 g/t AgEq and TW x grade value of 1,434 g/t AgEq\* x m. For the 18 intercepts in the central zone the weighted average TW was 2.65 m with 4.48 g/t Au and 381 g/t Ag for 734 g/t AgEq\* and TW x grade value of 1,945 g/t AgEq\* x m. The table below includes selected results from the 7 drill holes within the 200-metre central zone returning True Width x Grade values of over 1,000 g/t AgEq\* x m.

## Nora Silver-Gold Project, Durango State, Mexico - Selected Candy Vein Drill Results

Vein/Str.	From M	To M	Width M	TW M	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	AgEq* g/t	TW x AgEq* g/t x m
Core Drill Hole NRC-20-04											
CANDY VEIN	139.52	143.25	3.73	3.05	3.71	489	0.53	0.14	0.16	838	2,556
Core Drill Hole NRC-20-06											
CANDY HW	132.85	135.50	2.65	2.40	4.78	351	0.01	0.14	0.34	721	1,730
CANDY VEIN	145.00	146.65	1.65	1.49	11.86	378	0.01	0.05	0.16	1,297	1,933
Core Drill Hole NRC-21-09											
CANDY HW	180.97	184.60	3.63	3.29	6.44	884	0.03	0.10	0.22	1,383	4,550
CANDY VEIN	194.90	196.60	1.70	1.53	20.59	1,290	0.04	0.12	0.29	2,886	4,416
CANDY FW	210.00	213.00	3.00	2.71	2.76	250	0.01	0.05	0.11	464	1,257
Core Drill Hole NRC-21-10											
CANDY HW	182.10	188.00	5.90	5.33	1.14	157	0.02	0.05	0.11	245	1,306
Core Drill Hole NRC-21-11											
CANDY HW	131.82	139.00	7.18	6.72	2.05	344	0.05	0.44	0.85	503	3,380
Core Drill Hole NRC-21-12											
CANDY STR.	209.50	222.00	12.50	11.29	5.31	336	0.02	0.06	0.17	748	8,445
Incl. CANDY HW	209.50	211.00	1.50	1.35	9.00	487	0.03	0.06	0.12	1,185	1,600
And CANDY VEIN	212.00	214.00	2.00	1.81	9.54	729	0.04	0.13	0.36	1,468	2,657
And CANDY FW	220.00	222.00	2.00	1.81	9.43	666	0.04	0.07	0.11	1,397	2,529
Core Drill hole NRC-21-13											
CANDY VEIN	295.20	299.00	3.80	3.46	2.96	241	0.15	0.02	0.21	489	1,692

\*Silver Equivalent calculated based on metal prices below and assuming equivalent recoveries for all metals Au US\$ 1,850/Oz, Ag US\$ 23.87/Oz, Cu US\$4.40/lb, Pb US\$ 1.07/lb, Zn US\$ 1.63/lb; Pb & Zn less than 1% not included

These results suggest that the Candy vein structure hosts consistently high-grade gold and silver mineralization over appreciable widths, which is open along strike and to depth for expansion. The widths and grades seen within the Candy vein structure form a strong base for delineating high value gold and silver mineralization. As a reference for interpreting these results, a width x grade value of 400 g/t to 500 g/t AgEq x metres (e.g. 2.0 m TW with an average grade of 200 g/t to 250 g/t AgEq) is generally considered economically viable at current silver prices for underground mining in the Nora project region in Mexico. Readers are cautioned that the Nora project is at the exploration stage, and while the results to date are very encouraging there is not sufficient information to date to indicate a mineable deposit.

To date, the Candy vein structure has been tested over a strike distance of 500 m of the potential 3-kilometre strike, and only to a depth of 250 m below surface. The 2020 and 2021 drill programs are the first ever drill programs within the project area. The consistently high gold and silver grades, together with the relatively low base metal values, confirm the upper levels of a strong gold-silver mineralized system within the Candy structure which is open for significant expansion along strike and to depth. The long section below shows the drill intercepts for all 13 holes completed to date on the Candy vein structure, outlining the overall 500-metre mineralized zone delineated to date and the higher grade 200-metre central zone. A table with the detailed results from all the drill holes is also included below and can be viewed on the Company's website at [www.canasil.com](http://www.canasil.com).

In addition to the Candy vein structure systematic grid soil sampling over a 2-Km east-west and 3-Km north-south area covering the central zone of the project returned widespread silver, gold, copper, zinc and lead geochemical anomalies coincident with pathfinder mineral anomalies. The gold and silver anomalies are particularly strong over the 3-Km strike extent of the Candy vein structure on the western side of the project area, as well as to the southwest and east of the Candy vein structure. A strong silver and gold anomaly also extends for 1.5 Km southwest from the location of the above high grade drill intercepts on the Candy vein and a breccia target has been identified to the south with potential for hosting bulk tonnage disseminated silver-gold mineralization. The priority targets for future exploration outlined on the silver and gold geochemical anomaly maps and a full set of geochemical elements maps are posted on the Company's website at [www.canasil.com](http://www.canasil.com).

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 and 2021 drill programs are the first drill programs at the Nora project and have consistently 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.

The Nora project drill programs were 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 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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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5cd09ec1-0fae-47b0-89c9-5393e32a6534>

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