

Canasil Resources Inc. Intersects 12.50 Metres with 5.31 g/t Gold and 336 g/t Silver (721 g/t AgEq*)

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Including 13.55 g/t Gold and 828 g/t Silver (1,810 g/t AgEq*) over 1.00 Metre in Multiple Mineralized Bands at the Nora Project, Mexico

VANCOUVER, Sept. 15, 2021 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces results from the fourth core drill hole of the 2021 follow up drill program, NRC-21-12, 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. Core drill hole NRC-21-12, targeted the Candy vein structure approximately 60 metres ('m') down dip below NRC-21-11, and 60 m south of and at the same elevation as NRC-21-09. NRC-21-12 intersected a 12.50-metre mineralized structure with high average gold and silver grades, including multiple bands consistently carrying very high gold and silver grades, as detailed in the table below:

Nora Silver-Gold Project, Durango State, Mexico - 2021 Candy Vein Drill Results NRC-21-12

Vein/Structure	From m	To m	Width m	TW m	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	Ag. Eq.* g/t
Core Drill hole NRC-21-12										
CANDY STRUCTURE	209.50	222.00	12.50	11.29	5.31	336	0.02	0.06	0.17	721
CANDY HW	209.50	211.00	1.50	1.35	9.00	487	0.03	0.06	0.12	1,140
INCLUDES	210.00	211.00	1.00	0.90	11.20	396	0.02	0.04	0.11	1,208
CANDY CENTRAL	212.00	214.00	2.00	1.81	9.54	729	0.04	0.13	0.36	1,421
INCLUDES	213.00	214.00	1.00	0.90	9.93	745	0.04	0.16	0.33	1,465
CANDY FW	220.00	222.00	2.00	1.81	9.43	666	0.04	0.07	0.11	1,350
INCLUDES	221.00	222.00	1.00	0.90	13.55	828	0.04	0.06	0.11	1,810

*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

The high-grade mineralized bands in core drill holes NRC-21-09 (previously reported on August 12, 2021) and NRC-21-12 are defining the highest-grade zone of the Candy vein structure, and point to increasing grades and widths to depth, and along strike to the north of the central panel tested to date. Follow up drilling will target as a priority the zone below NRC-21-09 and NRC-21-12, as well as the untested section along strike to the north of drill holes NRC-20-06 and NRC-21-09.

Canasil President and CEO, Bahman Yamini, commented: "The 2021 follow up drill program on the Candy vein at Nora continues to return exceptional results - drill hole NRC-21-12 is at the deepest level tested so far, alongside NRC-21-09 and NRC-21-10, yet still interpreted to be in the higher levels of the mineralized system at only 200 m below surface. The very high gold and silver grades are consistent through all the 2021 drill holes, and occur in bands within wide mineralized structures confirming the initial 2020 discovery on the Candy vein at Nora. Drilling to date has now defined a very high grade central mineralized panel, which is open along strike and to depth, and shows the potential for defining ounces quickly based on the widths and high grades seen so far. We are looking forward to continued work at Nora to expand the system."

The six 2020 core drill holes, NRC-20-01 to NRC-20-06, and the four 2021 core drill holes to date, NRC-21-09 to NRC-21-12, have all cut the Candy vein structure returning gold and silver mineralization over a strike distance of 500 m of the potential 3-kilometre strike, and to a depth of 200 m. The 2021 core drill holes have confirmed very high gold and silver values within the central 125-metre mineralized panel, extending it to a depth of 200 m below surface. There has been no historical drilling at the Nora project and

the 2020 and 2021 drill programs are the first ever drill programs within the project area. The consistently high gold and silver grades within wide mineralized structures, together with the relatively low base metal values, confirm the upper levels of a strong gold-silver mineralized system which is open for significant expansion along strike and to depth.

The 2021 drill program to date included four core 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.

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/bc0cefb2-be3f-4cdd-bbf0-83d4b86761a0>

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