

Canasil Resources Inc. Intersects 1.85 Metres with 5.49 g/t Gold and 432 g/t Silver (876 g/t AgEq*)

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Including 8.83 g/t Gold and 706 g/t Silver (1,411 g/t AgEq*) over 0.60 Metres at the Nora Project, Durango, Mexico

VANCOUVER, Jan. 27, 2022 - [Canasil Resources Inc.](#) (TSX-V: CLZ, DB Frankfurt: 3CC, "Canasil" or the "Company") announces results from three drill holes, NRC-21-13 to NRC-21-15, completed in Nov./Dec. 2021 on the Candy vein at the Nora silver-gold project in north-central Durango State, Mexico. Core drill hole NRC-21-13 targeted the Candy vein structure approximately 60 metres ('m') down dip below NRC-21-09, and drill holes NRC-21-14 and NRC-21-15 tested a new step out section 60 m north along strike from drill holes NRC-21-06 and NRC-21-09. All three drill holes intersected wide altered zones hosting the main Candy vein structure and a separate footwall vein all returning gold and silver values consistent with previous drill holes. Drill hole NRC-21-13 returned particularly high gold and silver grades, as detailed in the table below:

Nora Silver-Gold Project, Durango State, Mexico - 2021 Candy Vein Drill Results NRC-21-13 to NRC-21-15

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-21-13										
CANDY VEIN	295.20	299.00	3.80	3.46	2.96	241	0.15	0.02	0.21	489
INCLUDES	297.15	299.00	1.85	1.69	5.49	432	0.15	0.01	0.22	876
INCLUDES	297.15	297.50	0.35	0.32	9.69	530	0.33	0.02	0.25	1,323
AND	297.50	298.10	0.60	0.55	8.83	706	0.17	0.02	0.23	1,411
CANDY FW	303.00	304.00	1.00	0.91	2.12	199	0.00	0.01	0.01	363
Core Drill Hole NRC-21-14										
CANDY VEIN	217.30	218.90	1.60	1.43	2.13	164	0.09	0.12	0.14	340
INCLUDES	217.90	218.90	1.00	0.85	2.14	207	0.06	0.04	0.12	381
CANDY FW	227.20	227.95	0.75	0.67	1.40	181	0.01	0.03	0.14	290
Core Drill Hole NRC-21-15										
CANDY VEIN	185.15	186.85	1.70	1.54	2.21	211	0.06	0.03	0.21	390
INCLUDES	186.00	186.85	0.85	0.75	2.34	213	0.02	0.03	0.21	394
CANDY FW	210.00	210.50	0.50	0.45	2.73	83.70	0.00	0.04	0.13	296

*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

The intercepts in core drill hole NRC-21-13 confirm the continuity of the high gold and silver grades to depth in the Candy vein structure, and NRC-21-14 and NRC-21-15 confirm the strike extension of the vein structure to the north. The Candy vein structure remains open in both directions along strike and to depth for continued drill testing, and the low base metal values in these drill intercepts suggest drilling to date is still in the higher levels of the system.

Canasil President and CEO, Bahman Yamini, commented: "The results from the second 2021 drill program on the Candy vein at Nora are consistent with previous drill holes with high gold and silver grades from multiple mineralized bands within a wide altered structure. The Candy vein structure remains open for expansion along strike and to depth, and with additional strong widespread geochemical anomalies still to be tested throughout the project area at Nora suggest the potential for a significant gold-silver mineralized system."

To date, the Candy vein structure has been tested with six core drill holes in 2020, NRC-20-01 to NRC-20-06, and seven drill holes in 2021, NRC-21-09 to NRC-21-15, which have all cut the 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 250 m below surface. These core drill holes have confirmed very high gold and silver values within the central 175-metre mineralized panel, extending to a depth of 250 m. 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, 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 November-December 2021 drill program included three core drill holes, NRC-21-13 to NRC-21-15, for a total of 892 m, targeted below NRC-20-06 and NRC-21-09 and on a new step out section to the north along strike from these drill holes, 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 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.

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.

For further information please contact:

Bahman Yamini
President and C.E.O.
[Canasil Resources Inc.](#)
Tel: (604) 709-0109
www.canasil.com

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4d42e5d7-e886-4eb3-865f-a1792c208864>

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