



Suite 1760 – 750 West Pender Street  
Vancouver, BC  
Canada V6C 2T8

Tel: 604-708 3788  
Fax: 604-708 3728  
Email: [admin@canasil.com](mailto:admin@canasil.com)

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**NEWS RELEASE**

February 29, 2016

**TSX-V: CLZ**

[www.canasil.com](http://www.canasil.com)

**Canasil Grant of Stock Options**

**Vancouver, February 29, 2016** - Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, “Canasil”) announces that pursuant to the Company’s Stock Option Plan the Company has granted an aggregate of 450,000 incentive stock options to Consultants and Employees. The options are exercisable for a period of five years from the date of grant at a price of \$0.21 per share. The options are being issued under the terms of the Company’s Stock Option Plan and replace in part 200,000 stock options which expired in January 2016.

**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 & CEO  
Canasil Resources Inc.  
Tel: 604-709 0109

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*This release includes certain statements that may be deemed to be “forward-looking statements”. All statements in this release, other than statements of historical facts are forward looking statements, including statements that address future mineral production, reserve potential, exploration drilling, exploitation activities and events or developments. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, changes in commodities prices, exploration successes, continued availability of capital and financing, and general economic, market or business conditions. The reader is referred to the Company’s filings with the Canadian securities regulators for disclosure regarding these and other risk factors. There is no certainty that any forward looking statement will come to pass and investors should not place undue reliance upon forward-looking statements.*