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NEWS RELEASE
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TSX-V: CLZ
www.canasil.com

Canasil Announces Start of Drill Program Planned to Extend Silver-Gold Mineralized Zone at the La Esperanza Project in Durango and Zacatecas States, Mexico

Vancouver, December 15, 2020 - Canasil Resources Inc. (TSX-V: CLZ, DB Frankfurt: 3CC, “Canasil” or the “Company”) announces that the planned drill program is underway at the La Esperanza silver-gold project in southern Durango and northern Zacatecas States, Mexico, following completion of the Company’s drill program at its Nora project.

Canasil President and CEO, Bahman Yamini, commented: “We are pleased to report that drilling has started as planned on the La Esperanza vein at the La Esperanza project. Past drilling on this vein returned excellent results, identifying high-grade mineralized zones open along strike in both directions to the NW and SE, and to depth. The planned drill program will test extensions of these zones along strike and to depth, and is designed to expand the mineralized envelope delineated to date. The La Esperanza project covers a very large area with multiple high potential epithermal silver-gold vein occurrences. The project is exceptionally well located in a region with world-class silver-gold mines and deposits and presents the opportunity for discovery of a significant high-grade silver-gold epithermal vein deposit.”

The La Esperanza vein, located in the southeast of the project area, outcrops for 150 metres and has seen past artisanal mining to a depth of 100 metres below the vein outcrop. Airborne geophysics and the surface alteration signature indicate that the buried vein structure may extend up to five kilometres along a NW-SE strike. The vein textures and symmetry of the vein observed in past drill intercepts suggest a well-developed epithermal environment hosting high-grade gold, silver, lead and zinc mineralization. Drilling to date has delineated the La Esperanza vein mineralized envelope over a strike distance of 425 metres and to a depth of 350 metres. The planned drill program is designed to expand this envelope in both directions along strike and below prior drill holes, as outlined in the table, plan map and long section below:

La Esperanza Vein - Past High-Grade Drill Intercepts and Proposed 2020 Drill Plans										
	Interval - Metres		Width – Metres		Gold	Silver	Zinc	Lead	Copper	Silver Eq*
	From	To	Interval	True	Au g/t	Ag g/t	Zn %	Pb %	Cu %	Ag Eq g/t
Drill Hole ES-17-16 – Southeast Extension (Announced April 05, 2017)										
	139.41	145.35	5.94	4.92	0.01	257	0.64	0.63	0.03	321
Including	143.00	145.35	2.35	1.95	0.03	628	0.90	1.52	0.08	750
Including	144.20	145.35	1.15	0.95	0.06	1,133	1.56	2.98	0.16	1,362
SE Targets: ES-20-22 In Progress and Planned Drill Holes DDH-20E, 20F, 20G - Step-outs to the SE Along Strike and to Depth										
Drill Hole ES-17-19 – Northwest Extension (Announced May 02 2017)										
	296.44	309.41	12.97	11.23	0.74	219	0.90	0.43	0.05	382
HW Vein	296.44	298.83	2.39	2.07	0.04	261	2.09	0.92	0.15	406
Main Vein	298.33	302.01	3.18	2.75	2.76	552	1.16	0.63	0.08	850
Including	300.73	302.01	1.28	1.11	6.39	1,281	2.23	1.25	0.18	1,938
FW Vein	306.88	308.62	1.74	1.51	0.39	256	1.68	0.74	0.02	406
NW Targets: Planned Drill Holes DDH-20A, 20B, 20C and 20D – Step-outs to the NW Along strike and to Depth										
*Silver equivalents calculated assuming 100% recoveries (for Ag Eq calculation only – may not reflect actual recoveries) and Ag US\$17/oz, Au US\$1,250/oz, Cu US\$2.50/lb, Zn US\$1.30/lb, and Pb US\$1.00/lb. The metal prices used are for reference only, and at the time of this report may differ.										

About La Esperanza Silver-Gold-Zinc-Lead Project, Durango and Zacatecas States, Mexico:

The La Esperanza silver-gold-zinc-lead project covers 14,916 hectares, located 100 km SSE of the city of Durango in southern Durango and northern Zacatecas States, Mexico. The project is easily accessible from Canasil's operating base in Durango with excellent infrastructure. The project is located on the well-recognized world class Fresnillo silver belt, hosting a number of prominent silver mines such as the San Martin-Sabinas mines of Grupo Mexico and Industrias Peñoles, the La Colorada mine of Pan American Silver Corp., Fresnillo PLC's Fresnillo mine, and the Fresnillo-MAG Silver Corp. Juanicipio mine.

A series of silver-zinc-lead epithermal veins are observed over a northwest-southeast striking zone extending over approximately 15 kilometres hosted in the Lower Volcanic Group. Mineralization occurs in low to intermediate sulphidation veins, primarily striking northwest and dipping southwest. There are five principal vein outcrops identified within the project area, several with evidence of past artisanal mine workings. The main La Esperanza vein, located in the southeast of the project area and the main focus of exploration to date, is a banded and cockade white to grey quartz breccia epithermal vein with silver, gold, zinc and lead mineralization associated with argentiferous galena, silver sulfosalt minerals and sphalerite. Drilling to date on this vein has outlined a mineralized envelope over a strike distance of 425 metres and to a depth of 350 metres that is open in both directions to the northwest and southeast along strike and to depth defined by mineralized intercepts over appreciable widths and high silver-gold-zinc-lead grades. Alteration of the volcanic host rocks extending along strike from the La Esperanza vein outcrop, the spatial association with a discrete broad magnetic anomaly (possibly an igneous intrusion at depth), as well as local drainage patterns has outlined a target extending for over 5 kilometres in this area. Further details are listed under the La Esperanza project profile on the Company's website www.canasil.com, and have been previously reported in the company's news releases.

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.

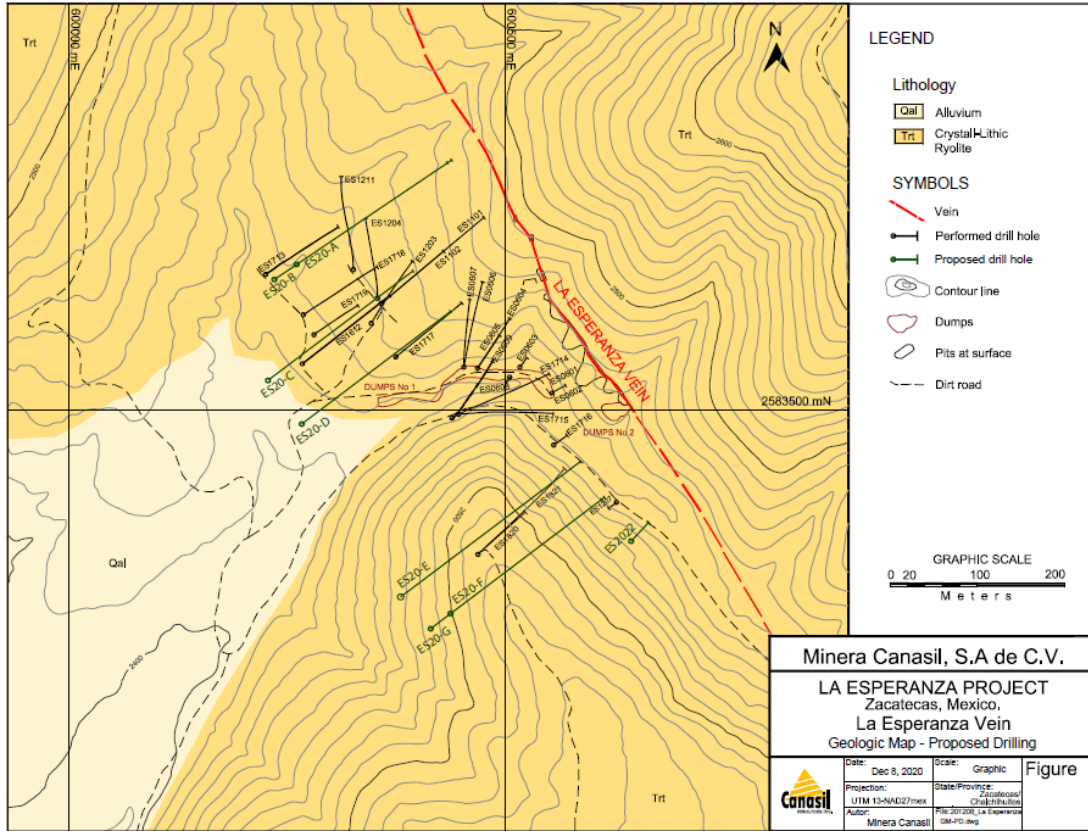
Particular care and attention is being paid during all operations to ensure the safety of local communities and the Company's and contractors' personnel working on site.

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.

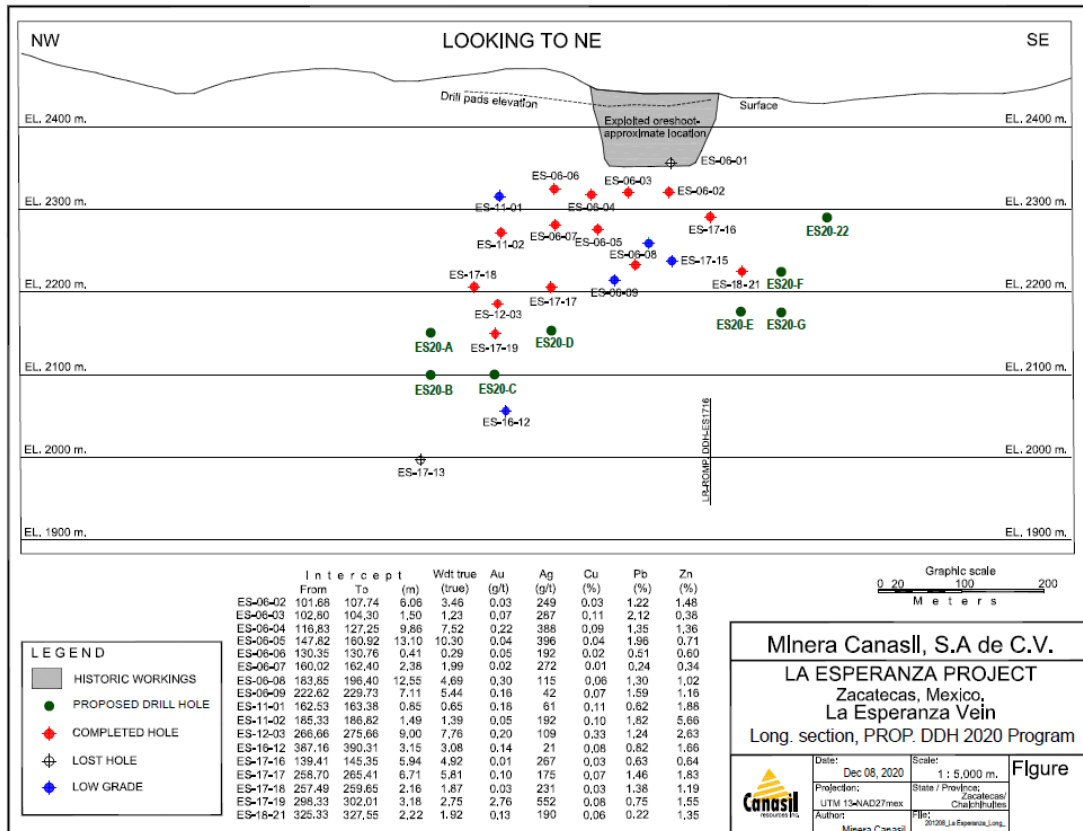
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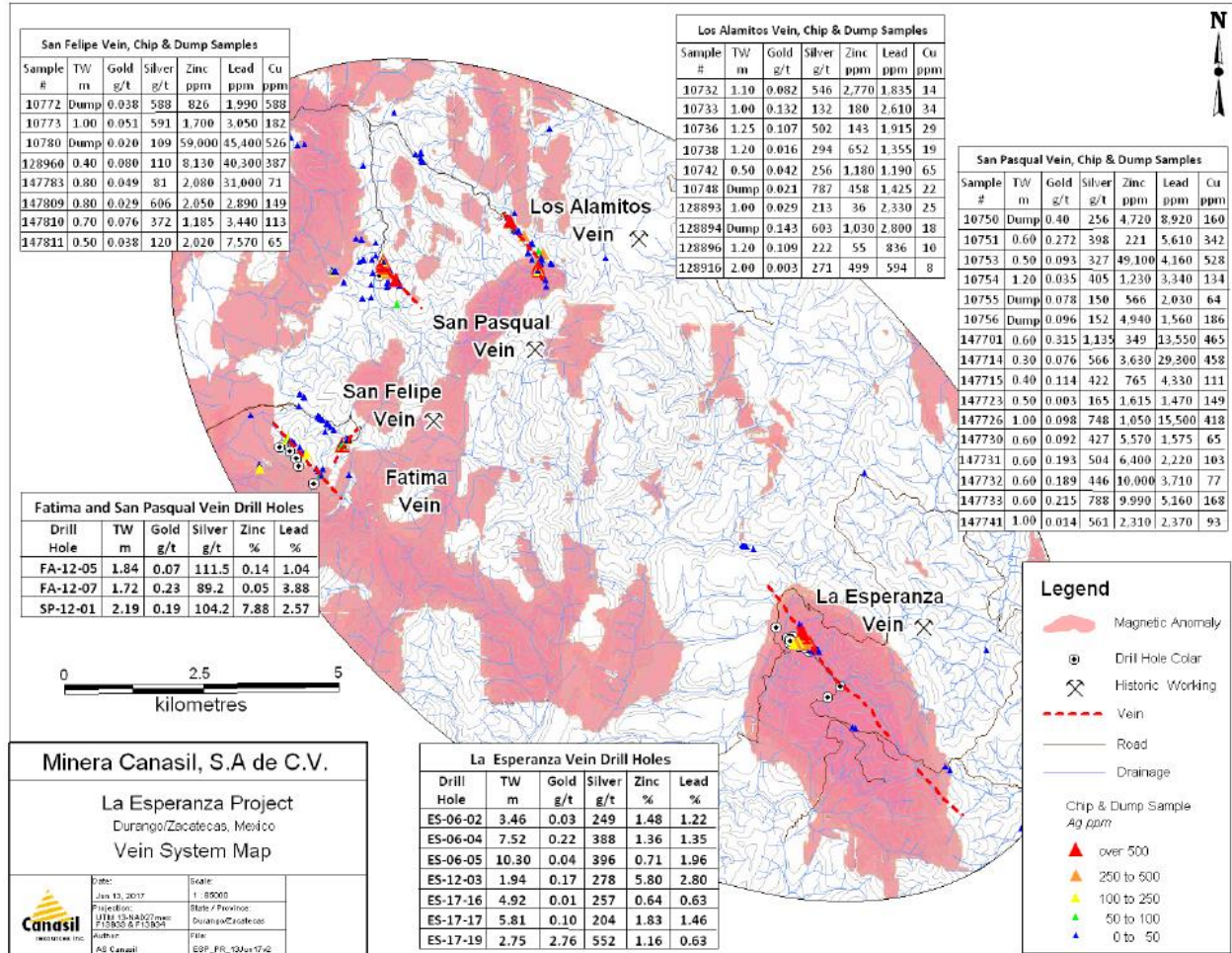
La Esperanza Vein Drill Plan Map with Prior and Planned Drill Holes



La Esperanza Vein Long Section with Prior Drill Intercepts and Planned Drill Holes Projected Intercepts



La Esperanza Project Area Showing Multiple Vein Outcrops with Past Drilling and Surface Sample Results



This news 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.