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NEWS RELEASE

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Orex Reports More High-Grade Intercepts Including 37 Metres of 328 g/t Silver at Canasil's Sandra-Escobar Project in Durango State, Mexico

Vancouver, February 23, 2016 - Canasil Resources Inc. ([TSX-V: CLZ](http://www.canasil.com), DB Frankfurt: 3CC, "Canasil" or the "Company") is pleased to announce that Orex Minerals Inc. ([TSX-V: REX](http://www.orex.com), "Orex") has reported assay results from five more drill holes, SA-15-002 to SA-16-006, of the core drilling program in the southeastern region of the Sandra-Escobar Project. The project is being advanced by Orex under an option agreement announced on September 15, 2015. The results are detailed in the table below and all returned significant mineralized intercepts, confirming continuity of the near surface mineralization reported in hole SA-15-001 on January 25, 2016, over a strike distance of approximately 350 metres.

Drill hole SA-15-006 yielded a **37-metre core length (33.50 metres true thickness) intercept grading 328 g/t silver**, starting 10 metres below surface. Within this is a sub-interval of **14.00 metres (12.68 metres true thickness) grading 596 g/t silver**, which includes **3.05 metres (2.76 metres true thickness) grading 1,365 g/t silver**. Hole SA-15-006 is located 350 metres east of hole SA-15-001. Drill hole SA-15-002 yielded **51.00 metres core length (45.00 metres true thickness) grading 218 g/t silver** from surface, including a sub-interval of **17.00 metres (15.00 metres true thickness) grading 404 g/t silver**. All samples within the mineralized intercepts returned significant silver grades indicating continuous silver mineralization through the intercepts.

Bahman Yamini, President and CEO of Canasil commented, *"It is very positive to see additional exceptional results with high silver values in multiple drill holes close to surface now confirmed over a 350-metre strike length and to a significant depth. We look forward to upcoming results from the 11 remaining holes of the Phase-1 drill program and to the planned Phase-2 program starting in March 2016."*

Silver mineralization is hosted on the north side of a rhyolite volcanic dome. An altered and highly permeable volcanoclastic unit contains disseminations of silver bearing minerals and broadly spaced stockwork veinlets. The current working model has a porphyritic rhyolite unit as an impermeable cap, which may have focused mineralizing fluids into the host permeable volcanoclastic unit.

The drill program is being managed by Orex and the above results were prepared by and provided by Orex. Orex maintains a QA/QC sampling protocol for the diamond drilling program, including the insertion of commercial analytical standards and blank samples. Analytical testing was performed by SGS Mineral Services. Silver was determined by fire assay with an atomic absorption finish. Multi-element analyses are also determined using a 4-acid digestion and ICP-MS (Inductively Coupled Plasma Mass Spectrometry).

Sandra Escobar Project – 2015-2016 Diamond Drilling Program					
<i>Hole</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Core Lgth. (m)</i>	<i>True Thick. (m)</i>	<i>Ag (g/t) FA</i>
SA-15-001 ⁽¹⁾	1.00	62.00	61.00	43.13	359
Includes	6.00	24.00	18.00	12.73	748
Includes	14.00	23.00	9.00	6.36	1,204
Includes	20.00	23.00	3.00	2.12	2,271
SA-15-002	1.00	52.00	51.00	45.00	218
Includes	29.00	46.00	17.00	15.00	404
Includes	37.00	45.00	8.00	7.06	466
Includes	44.00	45.00	1.00	0.88	1,074
SA-15-003	1.00	54.00	53.00	40.60	139
Includes	29.00	53.00	24.00	18.39	166
Includes	43.00	48.00	5.00	3.83	325
Includes	44.00	45.00	1.00	0.77	957
SA-16-004	2.00	49.00	47.00	39.00	91
Includes	4.00	37.00	33.00	27.38	102
Includes	28.00	37.00	9.00	7.47	113
Includes	36.00	37.00	1.00	0.83	217
SA-16-005	13.00	59.00	46.00	33.31	186
Includes	24.00	54.00	30.00	21.72	252
Includes	39.00	54.00	15.00	10.86	374
Includes	50.00	51.00	1.00	0.72	1,052
SA-16-006	13.00	50.00	37.00	33.50	328
Includes	24.00	48.00	24.00	21.73	453
Includes	34.00	48.00	14.00	12.68	596
Includes	42.70	45.75	3.05	2.76	1,365

(1) Hole SA-15-001 was released on 25 January 2016. Holes 2 to 6 are newly released herein.

Sandra-Escobar Silver-Gold Project, Durango, Mexico:

The Sandra-Escobar project is located 200 km northwest of the City of Durango, Mexico, in the heart of the “Mexican Silver Trend”, with excellent access and infrastructure. This prolific trend hosts some of the world’s largest silver camps and deposits with many past and present producing mines and significant silver-gold deposits. The project area covers over 6,976 hectares of mineral concessions with multiple mineralized epithermal veins and breccia structures. These veins form a high level silver-gold-base metals system, hosted in andesitic and rhyolitic rocks, centered on a large rhyolite dome complex in the north and silver systems in smaller rhyolite dome complexes to the southeast. Intense alteration zones and fluid flooding in permeable formations may also indicate the presence of bulk tonnage targets. Under the terms of the agreement dated September 15, 2015, Orex has an option to earn up to 65% interest in the project through total cash and share payments of \$1,000,000 and exploration expenditures of US\$4,000,000 over five years.

The technical information in this news release is based on data supplied by Ores. The technical information herein has been reviewed and approved by J. Blackwell (P. Geo.), a Qualified Person as defined by National Instrument 43-101. Mr. Blackwell 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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