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**NEWS RELEASE**  
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[TSX-V: CLZ](#)  
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**Canasil Reports Assay Results for Drill Hole ES-16-12  
at the La Esperanza Project in Durango and Zacatecas States, Mexico**

Vancouver, February 09, 2017 - Canasil Resources Inc. ([TSX-V: CLZ](#), DB Frankfurt: 3CC, “Canasil”) announces that the Company has received assay results for the first drill hole, ES-16-12, of the 2016-17 core drilling program at the La Esperanza silver-lead-zinc project in Durango and Zacatecas States, Mexico. This drill hole intersected an extended interval of banded quartz veins, veinlets and breccias hosted within fractured and brecciated volcanic rocks from 345 metres to 391 metres down-hole. The interval returned assay results indicating several narrower zones carrying anomalous gold (Au) and copper (Cu), low silver (Ag) and appreciable lead (Pb) and zinc (Zn) values. The widest zone at the bottom of the hole returned an intercept of 3.57 metres (true width 3.08 metres) grading 0.14 g/t Au, 21 g/t Ag, 0.82% Pb and 2.63% Zinc. The principal mineralized intervals are reported in the table below:

La Esperanza 2016-17 Drill Program – Hole ES-16-12									
	Interval - Metres		Width – Metres		Gold	Silver	Zinc	Lead	Copper
	From	To	Interval	True	Au g/t	Ag g/t	Zn %	Pb %	Cu %
	347.36	348.94	1.58	1.36	0.08	23.0	1.98	1.31	0.04
Including	347.36	347.83	0.47	0.41	0.08	16.5	4.81	2.89	0.02
And	348.47	348.94	0.47	0.41	0.16	57.9	1.74	1.45	0.11
	368.40	370.07	1.67	1.44	0.11	5.0	3.60	0.75	0.03
Including	369.45	370.07	0.62	0.54	0.27	8.9	9.64	2.00	0.00
	387.16	390.73	3.57	3.08	0.14	21.0	2.63	0.82	0.08
Including	387.16	389.87	2.71	2.34	0.17	26.0	2.17	1.07	0.09
Including	387.71	388.71	1.00	0.86	0.10	35.0	2.63	0.78	0.14
Including	387.71	388.01	0.30	0.26	0.12	38.2	3.57	1.43	0.14
And	388.01	388.35	0.34	0.29	0.08	51.5	3.31	0.66	0.20
And	389.36	389.87	0.51	0.44	0.54	33.2	4.38	3.64	0.13

Drill hole ES-16-12 was targeted to intersect the main La Esperanza vein approximately 75 metres below ES-12-03, a 2012 drill hole that intersected a 10-metre structure at 266 metres down-hole which was well mineralized returning 189 g/t Ag, 5.20% Zn and 2.22% Pb over a true width of 3.24 metres, including 278 g/t Ag, 5.80% Zn and 2.80% Pb over a true width of 1.94 metres (reported in the news release dated February 22, 2012). Although the silver grades are relatively low in ES-16-12, the zone of mineralization has widened and follow-up holes are needed to bracket this level of the La Esperanza system since similar variations in widths and grades are common in epithermal vein systems. The La Esperanza vein system has now been traced by drilling to a depth of 375 metres below surface and over a strike length of 245 metres and remains open for further expansion. The textures of the multiple banded structures observed in ES-16-12 may be indicative of the higher levels of a strong mineralized system. This hole was halted at 394 metres due to difficult drilling conditions and it is not certain that the main La Esperanza vein was crossed - additional holes on adjacent sections are required to adequately test the entire structure at this depth.

A second drill hole, ES-17-13, is in progress as part of the 2016-17 drill program of 4 to 5 drill holes for a total of 1,500 to 2,000 metres. This step-out hole is designed to intersect the La Esperanza vein a further 90 metres along strike to the northwest, and will be followed by additional drill holes to continue testing this vein.

The drill program is being implemented by the Company's exploration team under the direction of Eng. Erme Enriquez (CPG), Director of Exploration and Development of Minera Canasil S.A. de C.V., the Company's wholly owned Mexican subsidiary. All core samples are processed at the Company's core processing and storage facility in Durango, Mexico. Samples are cut by diamond saw, and half is sent for assay and half secured for reference. Samples are sent to the ALS Laboratories in Zacatecas, Mexico for preparation and then on to ALS Laboratories in Vancouver for assay analysis for gold and silver by fire assay with an atomic absorption finish ("FA-AA") on a 30 gram split, and for silver, copper, lead and zinc by digestion of 0.50 gram sample in aqua regia and analysis by AA.

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 La Esperanza**

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

A series of silver-lead-zinc epithermal veins are observed over a northwest-southeast striking zone extending over approximately 20 kilometres hosted in the Lower Volcanic Group. Mineralization occurs in low to intermediate sulphidation veins, primarily striking northwest and dipping southwest. The main La Esperanza vein is a banded and cockade white to grey quartz breccia epithermal vein with silver, lead and zinc mineralization associated with argentiferous galena, silver sulfosalt minerals and sphalerite. Past drilling on this vein was focused along an approximate strike length of 250 metres and to a relatively shallow depth of approximately 250 metres and returned consistent high-grade silver-lead-zinc intercepts from the main La Esperanza vein and an associated Hanging Wall vein at the upper levels. The average true width of intercepts from 8 drill holes on the main La Esperanza vein was 4.21 metres returning 330 g/t silver, 0.93% zinc and 1.57% lead. The average true width of drill intercepts from 5 drill holes which intersected the Hanging Wall vein was 1.53 metres returning 324 g/t silver, 1.37% zinc and 1.80% lead (details listed under the La Esperanza project profile on the Company's website [www.canasil.com](http://www.canasil.com), and previously reported in the news release dated November 6, 2006).

#### **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:

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