



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**

**October 24, 2017**

[TSX-V: CLZ](http://www.canasil.com)  
[www.canasil.com](http://www.canasil.com)

**Canasil Sets December 12, 2017, as Date for Special Meeting of Shareholders for Proposed Spin-off of B.C. Properties to Canmine Minerals Inc.**

**Vancouver, October 24, 2017** - Canasil Resources Inc. ([TSX-V: CLZ](http://www.canasil.com), DB Frankfurt: 3CC, “Canasil” or the “Company”) announces that it has set December 12, 2017, as the date for the Special Meeting of Shareholders to consider the spin-off transaction to segregate its British Columbia properties into a separate company, Canmine Minerals Inc. (“Canmine”), as previously announced on July 26, 2017. Shareholders of Canasil will receive shares of Canmine in proportion to their shareholdings of Canasil, and Canasil will continue to hold its Mexican assets. It is proposed that the transaction will be carried out as a Plan of Arrangement under the *Business Corporations Act* (British Columbia). Complete details of the proposed transaction will be set out in the Information Circular to be sent to shareholders of Canasil on or before November 15, 2017. The transaction and related documents are subject to approval by the TSX Venture Exchange.

The transaction is intended to unlock value for Canasil shareholders by allowing the market to independently value the British Columbia properties, and by providing greater flexibility to arrange funding to actively advance exploration programs on these properties.

The consideration for the transfer of the BC Properties will be based on the issuance of common shares (the “Consideration Shares”) of Canmine, which will be distributed to Canasil shareholders based on one share of Canmine for each two shares of Canasil held, following approval of the transaction and other required procedures. Warrant holders and Option holders of Canasil will receive warrants or options of Canmine which are proportionate to, and commensurate with the terms of, their existing Canasil warrants or options. Canasil may retain part (anticipated to be less than 10%) of the Consideration Shares, as will be further set out in the information Circular. Over the past 23 years of continuous ownership by Canasil, an aggregate of over \$7.4 million in expenditures is attributed to the BC Properties.

**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**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.*

*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.*