

# Canadian North Resources Inc. Announces Financial Results for the Year Ended December 31, 2021

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## Highlights:

Raised over \$22 Million,  
Ended Year with Over \$19 Million in Cash,  
Strengthened Management Team and Board of Directors,  
Completed NI43-101 Technical Report,  
Planned \$11 million Exploration Programs,  
Prepared for 15,000-meter 2022 Drill Program

TORONTO, May 02, 2022 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI) is pleased to report the financial results for the year ended December 31, 2021.

"The Company has achieved a key milestone today," said Dr. Kaihui Yang, the President & CEO, "We have accomplished a lot during the past year and have successfully listed the Company on TSX Venture Exchange in early April this year; we raised over \$22 million for the exploration and development of the Ferguson Lake nickel, copper, cobalt, palladium and platinum project ("the Ferguson Lake Project"); we completed the sampling programs and the NI43-101 Technical Report for the Ferguson Lake Project, and we opened the field camp for the repairment and maintenance of the onsite building and heavy equipment, prepared for the drilling program in 2022."

"Now the Company is well positioned for the next phase of development." Dr. Yang added, "We have started a \$11 million exploration plan that includes the NI43-101 resource estimates and a 15,000-meter drilling program at the Ferguson Lake Project (ref. the news releases on April 11, 19 and 25, 2022), to explore the potential large economic resources of nickel, copper, cobalt, palladium and platinum."

## 2021 Highlights:

- The Company ended the year with cash and cash equivalents of \$19,025,817.

- The Company also engaged in the following activities in 2021:
  - The Company strengthened the team by appointing Michael Weeks as a director and Carmelo Marrelli as Chief Financial Officer of the Company.
  - The Company closed the offering by way of Offering Memorandum of Special Warrants at a price of \$1 per Special Warrant for gross proceeds of \$2,223,698.
  - The Company raised \$19,999,089 from strategic investors through the subscriptions of 26,665,453 Units at a price of \$0.75 per Unit. Each Unit consists of one common share and one-half of one common share purchase warrant of the Company. Each purchase warrant entitles the holder to acquire one common share of the Company at an exercise price of \$1.50 per common share at any time on or after June 30, 2022 and on or before December 29, 2023.
  - The Company opened its the field camp, with the permission from the Nunavut Government and Manitoba Government. The camp was opened mainly for repairment and maintenance of the camp which has not been fully operational since 2012. The team (including technicians, mechanics and engineers and other professionals) repaired the airstrip and the buildings, purchased and shipped supplies and materials to the camp, replaced parts for the equipment and vehicles on site, did maintenance and repairs on all the heavy equipment and vehicles, installed the satellite phone and internet communication system, repaired the water supply system and the drainages, treated the waste water, and removed the garbage from the camp by shipping it out to the governmental designated area in Manitoba. Also, the Company supported the environmental and safety inspections from the Nunavut Government. The team supported the independent Qualified Person to complete his most recent visit in order to update the NI43-101 Technical Report. The team also supported the independent consultants to conduct environmental assessments and take various samples on the property. The Company also interacted with the governmental agencies and local communities to renew the licenses, permits and permissions for operation. Finally, the team ordered and shipped fuel, supplies and materials to support for the winter exploration programs that has begun to follow up on the recommendation of the NI 43-101 Technical Report.
  - The Company received the updated NI43-101 Technical Report for the Ferguson Lake project from the independent QP, Trevor Boyd.
  - On June 16, 2021, the Company filed a Preliminary Prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta, British Columbia and New Brunswick.
  - On September 13, 2021, the Company filed an Amended and Restated Preliminary Prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta, British Columbia and New Brunswick.
- For the year ended December 31, 2021, the Company reported a net loss of \$1,449,069 or \$0.02 per share.

Subsequent to Year End, the Company has conducted the following work:

- On April 5, 2022, the Company's common shares were listed and admitted to trading on the TSX Venture Exchange and trading started on April 7, 2022.
- On March 31, 2022, the Company successfully completed filing of its Prospectus with the securities' regulatory authorities in the Provinces of Ontario, Alberta, British Columbia and New Brunswick to enable the Corporation to become a reporting issuer under such applicable securities legislation and to qualify for distribution 2,223,698 common shares issuable for no additional consideration upon the exercise or deemed exercise of 2,223,698 special warrants of the Corporation (the "Special Warrants") issued at a price of \$1.00 per Special Warrant. The Prospectus also qualified for distribution stock options to be granted to directors, executive officer, and consultants for the purchase of 771,698 common shares at an exercise price of \$1.00 per share, which options must be granted within 90 days of March 28, 2022.
- In March the Company opened the field camp at the Ferguson Lake Project and moved in the supplies and fuel to prepare for the winter drilling programs.

- The Company started an \$11 million exploration plan that includes the resource estimation, drilling programs, in-hole geophysics, surface geological mapping and geophysical survey, and metallurgical tests (ref. the news releases on April 11, 19, and 25, 2022).
- On January 20, the Company filed the Preliminary Long Form Prospectus with the securities regulatory authorities in the Provinces of Ontario, Alberta, British Columbia and New Brunswick.

For the Year End 2021 financial statements and Management's Discussion and Analysis, please see the Company website at [www.cnresources.com](http://www.cnresources.com) or on SEDAR.

About Canadian North Resources Inc.

[Canadian North Resources Inc.](http://www.cnresources.com) is an exploration and development company focusing on the metals for the clean-energy, electric vehicles, battery and high-tech industries. The company is advancing its 100% owned Ferguson Lake nickel, copper, cobalt, palladium, and platinum project in Nunavut, Canada.

Further information please visit the website at [www.cnresources.com](http://www.cnresources.com) or contact:

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These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law.

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