

Canadian North Resources Inc. Announces Financial Results for the First Quarter Ended March 31, 2022

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Highlights:

Ended the quarter with cash and cash equivalents of \$17,517,909;
Confirmed the high-grade nickel, copper, palladium and platinum mineralized zones at the Ferguson Lake Project;
Carrying out the resource estimate in compliance with the NI43-101 Standards;
Started drilling to expand the mineral resources;
Strengthened the Technical Team

TORONTO, May 30, 2022 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI) is pleased to report the financial results for the first quarter ended March 31, 2022.

"During the past quarter, we have strengthened the technical Team and started the over \$11-million exploration programs at our 100% owned Ferguson Lake Project," said Dr. Kaihui Yang, the President & CEO. "We are carrying out our first resource estimate in compliance with the NI43-101 Standards as well as drilling to expand the mineral resources. We have confirmed the high-grade nickel, copper, palladium and platinum mineralized zones at the Ferguson Lake Project."

Quarter 1 of 2022 Highlights:

- The Company ended the quarter with cash and cash equivalents of \$17,517,909
- The Company engaged in the following activities in the first quarter:
 - 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 planned \$11-million exploration programs and retained independent consultants to start the resource estimation at the Ferguson Lake Project.
 - 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.
 - 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 quarter ended March 31, 2021, the Company reported a net loss of \$295,418 or \$0.00 per share.

Subsequent to Quarter 1, the Company achieved the following:

- 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. The 2,223,698 special warrants of the Company were automatically converted into common shares. On April 5, 2022, the Company entered into option agreements with its directors and officers to purchase an aggregate of 771,698 common shares, at an exercise price of \$1.00 per share. These options expire on April 4, 2027.
- On April 11, 2022, the Company announced it commissioned the new resource estimation in accordance with NI 43 – 101 in respect of its Ferguson Lake Property. The new estimation will include previously excluded PGE mineralization plus diamond drilling and assays completed after the previous resource calculation.
- On April 19, 2022, the Company announced that two drill rigs commenced diamond drilling at its Ferguson

Lake Property in Nunavut, Canada.

- On May 16, the Company announced that the re-sampling and re-assaying programs confirmed the high-grade nickel copper massive and high-grade palladium and platinum low sulfide mineralization zones in its Ferguson Lake mining property.

- On May 19, the Company appointed Dr. Trevor Body as the Vice President for Exploration.

For the quarter end financial statements and Management's Discussion and Analysis, please see the Company website at www.cnresources.com or on SEDAR.

About Canadian North Resources Inc.

Canadian North Resources Inc. 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, or contact:

Dr. Kaihui Yang, President and CEO
Phone: 905-696-8288 (Canada) 1-888-688-8809 (Toll-Free)
Email: info@cnresources.com

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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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