

Canadian North Resources Announces Updated Mineral Resources for its 100% owned Ferguson Lake Project

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High-grade Open Pit Indicated Mineral Resources of 22.4 million tonnes at 0.84% copper, 0.60% nickel, 0.07% cobalt, 1.37g/t palladium and 0.23g/t platinum

TORONTO, June 13, 2022 - [Canadian North Resources Inc.](#) ("Canadian North" or the "Company") (TSXV: CNRI) is pleased to announce an updated Mineral Resource estimate for its 100% owned Ferguson Lake base metal (nickel, copper, cobalt) and platinum group metal ("PGM", mainly palladium and platinum) project in Nunavut, Canada.

Highlights:

- Indicated Mineral Resources containing 455 million pounds (Mlb) copper at 0.85%, 321Mlb nickel at 0.60%, 37.5Mlb cobalt at 0.07%, 1.08 million ounces (Moz) palladium at 1.38gpt and 0.18Moz platinum at 0.23gpt;
- Inferred Mineral Resources containing 947Mlb copper at 0.91%, 551.5Mlb nickel at 0.53%, 62.4Mlb cobalt at 0.06%, 2.12Moz palladium at 1.4gpt and 0.38Moz platinum at 0.25gpt;
- Significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt.

"We are very pleased to announce our updated resource estimation showing substantial high-grade open pit and underground resources," said Dr. Kaihui Yang, President and CEO of Canadian North. "We also see significant potential for resource expansion along strike and at depth over the 15 kilometers long mineralized belt. Management believes the geology and mineralization of the Ferguson Lake Project may be comparable with the Norilsk mining area of Russia, one of the world's most productive regions for nickel, copper, palladium and platinum. The Company is carrying out its \$11 million exploration program for 2022 to further expand the potential high-grade large-tonnage economic base metal and PGM resource."

"This Mineral Resource estimation incorporates mostly the West Zone, which represents approximately 6km of the presently known 15-kilometer-long mineralized belt. In addition, rhodium and gold are not included in the resource modeling due to no systematic assaying results, although there are significant values in several mineralized zones. We are drilling to further define the potential large-tonnage base metal and PGM resources along the main mineralized zones and expect to incorporate both the West and East Zones into an updated resource estimation next year." said Dr. Trevor Boyd, Vice President for Exploration.

The following Mineral Resource (Table 1) has been estimated for the Ferguson Lake Project, based on a database that contains 611 historic holes and a total of 186,416 metres of drilling and 36,740 assay samples.

Table 1: Ferguson Lake Project Mineral Resources

Indicated Mineral Resources						
Mining Method	Tonnes	Copper	Nickel	Cobalt	Palladium	
	Grades					
(Mt)	(%)	(%)	(%)	(gpt)	(gpt)	
Open Pit	22.40	0.84	0.60	0.07	1.37	0.23
Underground	1.90	1.03	0.60	0.07	1.49	0.32
Total	24.30	0.85	0.60	0.07	1.38	0.23
Contained Metals						
	(Million Pounds)	(Million ounces)				
Open Pit	414.82	296.30	34.57	0.99	0.17	
Underground	43.14	25.13	2.93	0.09	0.02	
Total	455.36	321.43	37.50	1.08	0.18	

Inferred Mineral Resources						
Method	Tonnes	Copper	Nickel	Cobalt	Palladium	
	Grades					
(Mt)	(%)	(%)	(%)	(gpt)	(gpt)	
Open Pit	12.10	0.59	0.40	0.04	0.99	0.22
Underground	35.10	1.02	0.57	0.07	1.54	0.26
Total	47.20	0.91	0.53	0.06	1.40	0.25
Contained Metals						
	(Million Pounds)	(Million ounces)				
Open Pit	157.39	106.70	10.67	0.39	0.09	
Underground	789.29	441.07	54.17	1.74	0.29	
Total	946.92	551.50	62.43	2.12	0.38	

Notes:

1. CIM definitions (2014) were followed for Mineral Resources.
2. Mineral Resources were estimated at NSR cutoff values of US\$49.70 for open pit and US\$94.50 for underground.
3. NSR values were calculated using long-term metal prices of US\$8.00/lb for Nickel, \$US3.30/lb for Copper, US\$20.60/lb of Cobalt, US\$900/oz Platinum, and US\$1,800/oz Palladium.
4. Metallurgical recoveries used in the NSR calculation were 91% for Nickel, 94% for Copper, 90% for Cobalt, 50% for Platinum and 81% for Palladium.
5. Open pit Mineral Resources are reported at a base case NSR value of US\$49.70 within a conceptual pit.
6. Underground Mineral Resources were estimated using a minimum true width of 2.5 metres and US\$94.50 NSR value.
7. The independent Qualified Persons for the current Mineral Resource estimate is Mr. Jamie Lavigne, P. Geo. (Francis Minerals Ltd).
8. The Mineral Resource block model was peer-reviewed by Allan Armitage, PhD, P.Geo of SGS Geological Services Ltd.. Dr. Armitage is a Qualified Person as defined in NI-43-101 Standards.
9. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
10. All figures are rounded to reflect the relative accuracy of the estimate. Numbers may not add due to rounding.

The Ferguson Lake Project was originally discovered by Inco Limited in 1950s and has had over \$150 million spent with over 180,000 meters drilled and a Preliminary Economic Assessment (PEA) completed by Starfield Resources in 2011. Canadian North Resources Inc. acquired the Ferguson Lake project in 2013. During the past 9 years, the Company has focused on surface sampling and geological mapping, ground geophysical surveys, confirmation assaying, assaying of historic holes drilled previously not assayed, compilation of hundreds of historic reports, metallurgical work to extract the PGM and base metals economically, completion of NI43-101 Technical Report as well as camp and equipment updates. The Company has returned to the exploration phase to increase the tonnage of high-grade zones and expand the entire resource over the 15-km-long major mineralized belts and other targets.

NI 43-101 Technical Report:

A technical report on the resource estimates, which is being prepared in accordance with National Instrument 43-101 ("NI 43-101"), will be available on SEDAR (www.sedar.com) under the Company's issuer profile within 45 days. The effective date of the current mineral resource estimate is June 13, 2022.

Qualified Person:

The technical contents of this news release have been reviewed by Dr. Trevor Boyd, P.Geo., a qualified person as defined by Canadian National Instrument 43-101 standards.

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.

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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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