

# Canadian North Resources Files NI 43-101 Technical Report on the Updated Mineral Resources Estimates for the Ferguson Lake Mining Property

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TORONTO, July 13, 2022 - [Canadian North Resources Inc.](#) ("Canadian North" or the "Company") (TSXV: CNRI) is pleased to announce that following the release of the mineral resource estimates on June 13, 2022, it has filed its National Instrument 43-101 Technical Report entitled "Independent Technical Report - Updated Mineral Resource Estimate, the Ferguson Lake Project, Nunavut, Canada", effective June 13, 2022, on SEDAR at <http://www.sedar.com>. The report has also been posted on the Company's website at [www.cnresources.com](http://www.cnresources.com).

"We are pleased to file the NI43-101 Technical Report for the mineral resources estimate on our 100% owned Ferguson Lake base metal (nickel, copper, cobalt) and platinum-group metals ("PGM", palladium and platinum) Project ("the Project")," said Dr. Kaihui Yang, President and CEO of Canadian North. "The results show high potential value of the mineral resources for development. The resource model indicates significant potential for resource expansion along strike and at depth over the 15 kilometers long mineralized belt. We are currently drilling to expand the potential high-grade large-tonnage economic base metal and PGM resource on the Project."

## Project Highlights:

On June 13, 2022, the Company announced the results of the mineral resource estimation for the Project. On June 27, the Company also announced completion of 7,400 meter drilling and staking of large exploration area surrounding the mining leases of the Project. The Project highlights are summarized below:

- Mineral Resources (Table 1) were estimated using net smelter return ("NSR") cutoff values of US\$49.70 for Open Pit Mining and US\$94.50 for Underground mining. The NSR is calculated using nickel, copper, cobalt, palladium and platinum grades, prices, and assumed metallurgical recoveries.
- The Mineral Resources modelled primarily on the occurrence of massive or semi-massive sulphide as a lithological type. The metal content of intercepts comprising this unit typically results in a NSR value greater than US\$180.
- Mineral resources also include a newly interpreted zone of low sulphide PGM (palladium and platinum) style of mineralization characterized by weakly disseminated sulphide, low to very low base metal values and elevated to high grade palladium and platinum values.
- High-grade Open Pit Indicated Mineral Resources of 22.4 million tonnes with the NSR value of US\$255 per tonne, at the grades of 0.84% copper, 0.60% nickel, 0.07% cobalt, 1.37gpt palladium and 0.23gpt platinum,.
- Total Indicated Mineral Resources of 24.3 million tonnes with the NSR value of US\$257 per tonne, 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;
- Total Inferred Mineral Resources of 47.2 million tonnes with the NSR value of US\$244 per tonne, 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;
- Open pit and underground Mineral Resources (Indicated and Inferred) are characterized by high NSR values relative to the respective NSR resource cutoff values and are relatively insensitive to reasonable increases in NSR cut-off values. Application of a US\$70 NSR cutoff value to Indicated blocks within the conceptual pit shell totals 22.1 million tonnes at an average NSR value of US\$258 which is an approximately 30% increase in cutoff resulting in an approximately 1% decrease in tonnes, and an approximately 1% increase in NSR value.
- The mineral resource model was based on a database that contains 611 historic diamond drill holes and a

total of 186,416 metres of drilling and 36,740 assay samples.

- This Mineral Resource estimation incorporates mostly the Central and West Zones, which represents approximately 6km of the presently known 15-kilometer-long mineralized belt. The results of the 7,400 meter recently drilled are pending and will be incorporated into the future update of the resource estimates. 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.

- Based upon the exploration work completed to-date on the Property, including close examination of the deposit model of the Ferguson Lake mineralized zones, and the current resource estimate, it is concluded that the West, Central and East mineralized zones remain open for expansion down-plunge to the west, along strike to the east and down dip at multiple locations along its mineralized horizon. There is significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt.

- The Project covers an area of 253.8 km<sup>2</sup>, including 96.9 km<sup>2</sup> of mining leases and 156.9 km<sup>2</sup> of exploration claims. This land package covers all the known base metals and PGM mineralized zones and outcrops at the Ferguson Lake area. Drilling and surface programs are being carried out over the area.

**Table 1, NI43-101 Mineral Resources of the Ferguson Lake mining property Indicated Resources**

Method	Tonnes (Mt)	Co (%)	Cu (%)	Ni (%)	Pd (gpt)	Pt (gpt)	NSR (\$US)
Open Pit	22.4	0.07	0.84	0.60	1.37	0.23	
Underground	1.9	0.07	1.03	0.60	1.49	0.32	
<b>Total</b>	<b>24.3</b>	<b>0.07</b>	<b>0.85</b>	<b>0.60</b>	<b>1.38</b>	<b>0.23</b>	<b>25</b>

  

Method	Tonnes (Mt)	Co (%)	Cu (%)	Ni (%)	Pd (gpt)	Pt (gpt)	NSR (\$US)
Open Pit	12.1	0.04	0.59	0.40	0.99	0.22	
Underground	35.1	0.07	1.02	0.57	1.54	0.26	
<b>Total</b>	<b>47.2</b>	<b>0.06</b>	<b>0.91</b>	<b>0.53</b>	<b>1.40</b>	<b>0.25</b>	<b>24</b>

1. CIM definitions (2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019) 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\$1,910/oz Palladium.

4. Metallurgical recoveries used in the NSR calculation were 91% for Nickel, 96% 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 Person for the current Mineral Resource estimate is Mr. Jamie Lavigne, P. Geo.

8. The Mineral Resource block model was peer-reviewed by Allan Armitage, PhD, P. Geo of SGS Geological Services. Dr. Armitage is an Independent Qualified Person as defined in NI-43-101.

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

**Authors and Qualified Persons Statement:**

The NI43-101 Technical Report was completed by Elisabeth Ronacher, PhD, P.Geo. of Ronacher McKenzie Geoscience Inc. and Jamie Lavigne, P.Geo. of Francis Minerals Ltd. Dr. Ronacher prepared all sections of the report except Section 12, which was jointly prepared with co-author Jamie Lavigne and Section 14 for which Jamie Lavigne is solely responsible. Dr. Ronacher and Mr. Lavigne are Independent Qualified Persons (QP) as defined in National Instrument 43-101.

Dr. Trevor Boyd, P.Geo. and Vice President of Exploration for Canadian North Resources, a qualified person as defined by Canadian National Instrument 43-101 standards and has reviewed the technical content of this news release and has approved its dissemination.

### **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](http://www.cnresources.com) or contact:

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