

Canadian North Resources Inc. Adds a Third Drill Rig to its Ferguson Lake Project and Reports Financial Results for the Second Quarter Ended June 30, 2022

29.08.2022 | [GlobeNewswire](#)

TORONTO, Aug. 29, 2022 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI, FSE:EO0, which is "E-O-zero") is pleased to announce that the Company has added the third drill rig on its 100% owned Ferguson Lake nickel, copper, cobalt, palladium and platinum project ("the Ferguson Lake Project") in Canada and to report its financial results for the second quarter ended June 30, 2022.

"We have made major accomplishments during the past quarter, including an updated resource estimate, completion of the first 7,400 meters of the Company's 15,000 meter drill program in 2022 and expanded the land package at the Ferguson Lake Project to 253.8 km² covering all the known mineralized zones and outcrops." said Dr. Kaihui Yang, the President & CEO, "Now we have added a third drill rig (Boyle 75) with a capacity to drill down to 1,200 meter deep. This, together with the operating two rigs (Boyle 37), will allow us to expand the mineral resources from surface to the depth of 1,200 meter along the confirmed the high-grade nickel, copper, palladium and platinum mineralized zones at the Ferguson Lake Project."

Quarter 2 of 2022 Highlights:

- The Company ended the quarter with cash and cash equivalents of \$11,709,760.
- The Company engaged in the following activities in the second quarter:
 - Successfully listed at the TSX- Venture Exchange (referred to the news release on April 5, 2022).
 - Confirmed the high-grade nickel copper massive and high-grade palladium and platinum low sulfide mineralization zones in the Ferguson Lake Project by the extensive re-sampling and re-assaying programs (Refer to the news release on May 16).
 - Completed the resource estimate in compliance with the National Instrument 43-101 Standards that indicates a large, high-grade open pit and underground mineral resources under the CIM Definitions at the Ferguson Lake Project (Table 1, referred to the news release filed on June 13, 2022).
 - 7400 meters have been drilled for the resource expansion along the confirmed the major mineralization zones, since the Company announced a 15,000-meter drilling program in 2022 and two drill rigs drilling at its Ferguson Lake Project in April (referred to the news release on April 19, 2022). The assay results are pending.
 - 253.8 km² land package has been obtained, including 96.9 km² mining leases and surrounding 156.9 km² exploration claims (referred to the news release on June 27, 2022), which covers most of the exposures of mafic-ultramafic rocks hosting the known mineralized zones and outcrops.

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	255
Underground	1.9	0.07	1.03	0.60	1.49	0.32	275
Total	24.3	0.07	0.85	0.60	1.38	0.23	257

Inferred Resources

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	170

Underground	35.1	0.07	1.02	0.57	1.54	0.26	269
Total	47.2	0.06	0.91	0.53	1.40	0.25	244

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

- For the quarter ended June 30, 2022, the Company issued a total of 3,466,698 options, including 771,698 options at \$1.00 (referred to the news release on April 5, 2022) and 2,695,000 options at \$1.92 to its directors, officers, employees and consultants (referred to the news release on May 19, 2022), and the Company reported a net loss and comprehensive loss of \$2,483,060 or \$0.02 per share.

Subsequent to Quarter 2, the Company achieved the following:

- On July 13, the Company filed the NI43-101 Independent Technical Report on the updated resource estimate for the Ferguson Lake Project in Nunavut, Canada. The Report indicates large open pit and underground Indicated and Inferred Mineral Resources with significant growth potential at the Ferguson Lake Project.
- On July 18, 2022, the Company was accepted for listing on the Quotation Board of the Open Market of the Frankfurt Stock Exchange (FSE) under the trading symbol: E00, which is E-O-zero. The Company's common shares is now cross-listed on the TSXV and the FSE.

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.](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,

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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/421824--Canadian-North-Resources-Inc.-Adds-a-Third-Drill-Rig-to-its-Ferguson-Lake-Project-and-Reports-Financial-Results>

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