

Canadian North Resources Inc. Reports Financial Results for the Year Ended December 31, 2022 and the Change of the Treasurer

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TORONTO, May 01, 2023 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; FSE: EO0 (E-O-zero)) is pleased to announce the financial results for the year ended December 31, 2022.

"Canadian North Resources has accomplished a lot since it successfully listed on TSX Venture Exchange last year." said Dr. Kaihui Yang, the President & CEO, " The Company raised over \$32 million for exploration; updated and confirmed a high-grade and enlarged mineral resource of base metal (nickel, copper, cobalt) and PGM (palladium and platinum) at its 100% owned Ferguson Lake Project (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd ." filed by the Company on Sedar.com, July 13, 2022); and have since diamond drilled 18,144 meters in 68 holes to significantly extend the mineralized zones outside the mineral resource model."

"This year we will continue to expand and upgrade the mineral resources at the Ferguson Lake project." Dr. Yang added, "We have commenced a 20,000-meter drilling program in 2023 to focus on the high-grade base metal and PGM targets along the 15-km-long main mineralized horizon, and to test the lithium potential of the pegmatites over the 256.8 km² area of mining leases and exploration claims."

2022 Highlights:

• The Company raised over \$32 million for exploration, with cash and cash equivalents of \$11,067,170 at the year end

• Updated NI43-101 Mineral Resources Estimates and confirmed large and high-grade resources of nickel, copper, cobalt, palladium and platinum at its 100% owned Ferguson Lake Project (Figure 1, Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd ." filed by the Company to Sedar.com, July 13, 2022).

• Drilled 18,144 meters to extend the mineralized zones outside the current resource model

Figure 1, the 3D model of the mineral resources for the West Zone of the Ferguson Lake Project

• The Company also engaged in the following activities in 2022:

- The Company was successfully listed on the TSX Venture Exchange and trading started on April 7, 2022. 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.

- Prior to the listing, 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 each 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 completed an updated resource estimate for the Ferguson Lake Project (Figure 1). The resources include Indicated Mineral Resources of 24.3 million tonnes 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 of 47.2 million tonnes 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. (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada", announced June 13, 2022, Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd).
- On July 13, 2022, the Company filed to Sedar the NI43-101 Independent Technical Report ("Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada", Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd.") with the updated resource estimate for the Ferguson Lake Project.
- The Company staked 11 exploration claims over an area of 15,694.63 hectares (156.9 km²) surrounding the 10 mining leases of 9.686 hectares (96.9 km²) at the Ferguson Lake Project. This land package covers all the known base metals and PGM mineralized zones and outcrops in the Ferguson Lake area. The Company also staked 268-unit claims (5,027.64 hectares or 50.3 km²) at the Quartzite Lake area and 155-unit claims (2,917.68 hectares or 29.2 km²) at the Kaminak Lake area, covering the gold mineralized zones with previously drill intervals up to 69 metres at 2.16 g/t.
- On July 18, 2022, the Company reported the listing on the Quotation Board of the Open Market of the Frankfurt Stock Exchange (FSX) under the trading symbol: E00, which is E-O-zero, which provides a trading platform for the European investors to invest in the Company.
- On May 19, 2022, the Company announced grant of options to the management and employees with the total number of 2,695,000 with the exercise price of \$1.92 per share. The option will expire on May 18, 2027
- On September 12, 2022, the Company reported the assay results for the first 28 holes totaling 7,594 meters of the drilling program at its Ferguson Lake property, which confirmed significant extension of the mineralized zones outside the recently released mineral resource model.
- After commencing its 2022 field program in March, by mid-October the Company had completed 18,144 meters of diamond drilling at its Ferguson Lake property. The completed drilling program successfully extended the mineralization zones along strike and at depth beyond the presently defined resource boundaries.
- In December, 2022, the Company completed the issuance of Flow-through Shares of 3,254,324 shares with the amount of \$9,838,667 at the weighted average price of \$3.02 per share.

● For the year ended December 31, 2022, the Company reported a net loss of \$3,986,677 or \$0.04 per share.

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

- On January 7, 2023, the Company reported 5 new mineralized areas identified from the surface sampling programs over the 156.9 km² prospecting area surrounding the 96.9 km² mining leases of the Ferguson Lake Project. High-grade nickel-copper-PGM (up to 5.0% Cu, 0.99% Ni, 2.70g/t Pd, 0.62g/t Pt, 1.14g/t Au) was found in the samples from the outcrops. The Company also reported high-grade gold (up to 52.3g/t) found at the Mac Island and South Mac Island prospects in the Kaminak Lake area (29.2 km²), and copper & gold mineralization samples found on outcrops throughout the staked area.

- On February 21, 2023, the Company reported the geochemical assay results for the remaining 40 holes (of total 68 holes drilled) consisting of 10,550 meters (of the total 18,144 meters) from the diamond drilling program completed by the Company at its 100% owned Ferguson Lake property. The results extended the mineralized zones for 1,500 meters outside the block model for the updated mineral resources estimates (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada. Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd." filed by the Company to Sedar.com on July 13, 2022).
- On March 6, 2023, the Company reported the identification of extensive granitic pegmatites potentially hosting lithium-bearing minerals over the 253.8 km² area of the 100% owned Ni-Cu-Co-Pd-Pt Ferguson Lake property. The potential for lithium minerals has never been explored at the Ferguson Lake area. The Company will undertake its first lithium-specific exploration programs during 2023.
- On April 3, 2023, the Company announced the commencement of a new 20,000-meter diamond drilling program to continue focusing on the drill testing of high-grade base metal and PGM targets along the 15-km-long main mineralized horizon, to expand and up-grade the mineral resources, and to test the new identified base metal and PGM targets throughout the Property.

For the Year End 2022 financial statements and Management's Discussion and Analysis, please see the Company website at www.cnresources.com or on SEDAR.

The Company also announces the change of Treasurer. Mr. Yu Leung Yau has resigned from the position of the Company's Treasurer, and Mr. Yunfeng Ma (CPA) has been appointed as the new Treasurer of the Company.

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 that covers an area of 253.8 km² of mining leases (96.9 km²) and surrounding exploration claims (156.9 km²) in the Kivalliq Region of Nunavut, Canada.

The Ferguson Lake mining property contains substantial resources in compliance with NI43-101 standards, which include Indicated Mineral Resources of 24.3 million tonnes 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 of 47.2 million tonnes 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. The resource model indicates significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt. (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd " filed by the Company to Sedar.com on July 13, 2022).

Dr. Kaihui Yang, President and CEO

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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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/54334d86-73d3-4674-b6c6-defc2f9df00f>

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