

# Canadian North Resources Inc. Announces Financial Results for the First Quarter Ended March 31, 2023

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TORONTO, May 31, 2023 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to report the financial results for the first quarter ended March 31, 2023.

"Based on the results of the 18,144 meter drilling completed in 2022, we have commenced a new 20,000-meter drilling program at our 100% owned Ferguson Lake nickel, copper, cobalt, palladium and platinum project ("the Ferguson Lake Project") during the past quarter," said Dr. Kaihui Yang, the President & CEO of the Company. "We continue to expand the mineral resources from the current resource model (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), and to test the lithium potential in the 256.8 km<sup>2</sup> area of mining leases and exploration claims."

Highlights for Quarter 1, 2023:

• The Company ended the quarter with cash and cash equivalents of \$9,350,351

- Commenced a new 20,000-meter diamond drilling program focusing the high-grade targets along the 15-km long main mineralized horizon within the mining leases at the Ferguson Lake Project (Figure 1)
- Identified 5 new near-surface targets for nickel, copper, cobalt, palladium and platinum mineralization in the exploration claims surrounding the mining leases (Figure 2)

Figure 1, Drilling targets within the 96.9km<sup>2</sup> mining leases of the Ferguson Lake Project.

Figure 2, Five new targets identified in the exploration claims (156.9km<sup>2</sup>) outside the mining leases (96.9km<sup>2</sup>) of the Ferguson Lake Project.

• The Company engaged in the following activities in the first quarter:

- On January 7, 2023, the Company reported 5 new mineralized areas identified from the surface sampling programs over the 156.9 km<sup>2</sup> prospecting area surrounding the 96.9 km<sup>2</sup> 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 gossan samples from the outcrops. The Company also reported multiple high-grade gold assays of up to 52.3g/t at the Mac Island and South Mac Island prospects in the Kaminak Lake area (29.2 km<sup>2</sup>), and multiple samples containing anomalous copper and gold found on outcrops over an area of 8,500m by 4,000m area at the Quartzite Lake Project (50.3 km<sup>2</sup>).
- On February 21, 2023, the Company reported the geochemical assay results for the remaining 40 holes (of total 68 holes drilled) totaling 10,550 meters (of the 18,144 metres) for the diamond drilling program completed by the Company at its 100% owned Ferguson Lake property. The results expanded the mineralized zones totally for 1,500 meters outside the block model for the updated mineral resources estimates filed on June 13, 2022.

- On March 6, 2023, the Company reported the identification of extensive granitic pegmatites potentially hosting lithium-bearing minerals over the 253.8 km<sup>2</sup> 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.
- In mid-March, the Company opened the field camp at Ferguson Lake, shipped in fuel and drill materials and prepared for the winter/spring drilling program at Ferguson Lake.

● For the quarter ended March 31, 2023, the Company reported a net loss of \$335,735 or \$0.00 per share.

Subsequent to Quarter 1, the Company achieved the following:

- On April 3, 2023, the Company announced a 20,000-meter drilling program in 2023 and commenced diamond drilling at its Ferguson Lake Project. This drilling program was based on the results of the 18,144 meter drilling completed in 2022, to further expand the nickel, copper, cobalt, palladium and platinum mineral resources along the 15-km long main mineralized horizon and to test the new identified base metal and PGM targets and the prospects for lithium mineralization within the 256.8 km<sup>2</sup> area of mining leases and exploration claims.
- On May 8, the Company announced its engagement with Paradox Public Relations Inc. to enhance our investor relations efforts and increase our visibility in the investment community. It was anticipated that their expertise and connections would help the Company to improve the market performance and achieve a fair market value for our shareholders.
- On May 10, The Company began to trade at OCTQX Market, which provides a platform to enhance its visibility and liquidity among U.S. investors. This marks an important step forward for the Company as it continues to expand our reach and engage with investors in North America.
- On May 15, The Company announced that it was granted with \$250,000 from Nunavut's Discovery Department of Economic Development and Transportation. It is an honor and a recognition of the exploration achievements to-date for the Ferguson Lake project. The support from Nunavut's Discovery Program further validates the Company's commitment to responsible exploration practices and strengthens its relationship with the local communities and government.
- On May 29, The Company announced it had completed its spring diamond drilling program on ice consisting of 6,151 metres in 21 holes for its 100% owned Ferguson Lake project. The purpose of the spring on-ice program was to test the main mineralized horizon trending across Ferguson Lake with the focus of completing definition drilling of the East Zone 1 and extending it to the west plus, as well, extending the West Zone further to the East to join it to the Central Zone in the lake. The drill program intersected massive sulphides of the main horizon in 17 out of the 21 holes and successfully intersected a second parallel trending disseminated sulphide zone approximately 200 metres south of the Central Zone

For the quarter end financial statements and Management's Discussion and Analysis, please see the Company website at [www.cnresources.com](http://www.cnresources.com) or on SEDAR.

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.](http://CanadianNorthResourcesInc.com) is an exploration and development company focusing on the critical 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 km<sup>2</sup> of mining leases (96.9 km<sup>2</sup>) and surrounding exploration claims (156.9 km<sup>2</sup>) 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). In addition, the Company has identified the pegmatites with lithium potential at the Ferguson Lake project.

Further information please visit the website at [www.cnresources.com](http://www.cnresources.com), or contact:

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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.

Figures accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/60b242b2-a532-4d25-b503-fd2c85b3fdfb>

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