

Canadian North Resources Inc. Reports the Assay Results from the Spring Drilling Program

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Significantly Expanding the Near-Surface Mineralized Zones of Nickel, Copper, Cobalt, Palladium and Platinum at the Ferguson Lake Project in Nunavut, Canada

TORONTO, July 18, 2023 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; OTCQX: CNRSF; FSE: E00 (E-O-zero)) is pleased to report the assay results for the 6,151 metres in 21 holes of diamond drilling completed during the spring at its 100% owned Ferguson Lake Project ("Ferguson Lake Project") in Nunavut, Canada. The Ferguson Lake project contains base metals (nickel, copper, cobalt) and platinum-group metals ("PGM", mainly palladium and platinum), as well as potentially lithium minerals, along a 15-km-long main mineralized horizon and numerous additional prospective areas.

Highlights:

- Completed resource definition drilling on the east extension (an area of 1,200m by 100-250m) of West Zone and the west extension (an area of 1,500m by 100-300m) of East Zone;
- Highlighted new assay results:
 - 10.0m (from 47.57 - 57.57m) at 0.89% Cu, 0.53% Ni, 0.08% Co, 1.05g/t Pd, 0.12g/t Pt and 0.02g/t Rh (hole FL23-504A);
 - 5.0m (from 84.5-89.5m) at 0.83% Cu, 0.34% Ni, 0.04% Co, 0.78g/t Pd, 0.12g/t Pt, 0.01g/t Rh and 5.0m (from 119 - 124m) at 0.32% Cu, 0.83% Ni, 0.12% Co, 1.22g/t Pd, 0.19g/t Pt, 0.02g/t Rh (hole FL23-515);
 - 14.0m (from 16.99-30.99m) at 0.32% Cu, 0.39% Ni, 0.05% Co, 0.65g/t Pd, 0.16g/t Pt, 0.02g/t Rh (hole FL23-501);
 - 5.0m (from 87.5-92.5m) at 0.61% Cu, 0.83% Ni, 0.07% Co, 1.07g/t Pd, 0.17g/t Pt, 0.01g/t Rh (hole FL23-521).
- 5 drill rigs are currently operating to complete the planned 20,000-meter drill program in 2023, of which 11,723 meters in 37 holes have been drilled to date.

"The spring on-ice drilling program further confirmed the main mineralized horizon trending across Ferguson Lake," said Dr. Kaihui Yang, the President and CEO of Exploration. "With this and the spring drilling programs in 2022, we have completed definition drilling of the west extension of East Zone, for an area of 1,500 m by 100-300m, and the east extension of West Zone, for an area of 1,200m by 100-250m. Those near-surface mineralization zones will add significant new or up-graded resources to the current mineral resource 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)."

"With 5 drill rigs operating in the field, the Company is continuing its planned 20,000-metre drill program in 2023," said Dr. Trevor Boyd, the Vice President for Exploration of the Company. "We are focusing on primarily expanding and upgrading the near-surface mineral resources of the West and East Zones; defining the potential new near-surface resources along sub-parallel M-Zone and A51 Zone; and testing the new targets along the east extensions of the East Zone and A51 Zone, West Zone South and South Discovery Zone."

The 2023-spring drill program intersected near-surface massive sulphides (>2.0 meters) of the main horizon in 16 out of the 21 holes along the West Zone extension and East Zone across the Ferguson Lake (Figure 1). It successfully intersected a second parallel trending disseminated sulphide zone approximately 200 metres south of the Central Zone. This encouraging second zone has been identified as a separate target from the compilation and re-plotting of an interpreted historic airborne VTEM conductor. The assay results show this second zone is PGM enriched, which is comparable and correlated with the deep PGM mineralization in the West Zone.

Figure 1: The Extensions of West Zone and East Zone defined by the drill holes completed in the springs of 2022 and 2023 in addition to historic drill holes.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2be0c130-67cc-48dd-b6d2-db3e87fc29b8>

East Extension of West Zone:

The Company has drilled 18 holes on ice, including 9 holes completed in 2023 spring and 9 holes in 2022 spring, for infill and expansion of the east extension of the West Zone connecting to the Central Zone. These drill holes confirmed and expanded the mineralized zones as indicated in the historic 34 holes. With the total of 52 drill holes, the east extension of the West Zone is well defined for 1,200m by 100-250 m.

West Extension of East Zone:

A total of 20 holes on ice, including 12 holes completed in 2023 spring and 8 holes in 2022 spring, have been drilled by the Company to infill and expand the west extension of the East Zone. These holes confirmed the near-surface mineralized intersections by the historic holes. These holes, together with 46 historic holes, well define the west extension of the East Zone for an area of 1,500m by 100-300m.

The new assay results are summarized in Table 1. These new assay results, together with the assay results released earlier (Refer the news release on February 21, 2023), will be added to the dataset to improve the block model and to update the Mineral Resource estimate that was announced on June 13, 2022 (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).

The Company continues drilling focusing on the near surface open-pit resource definition and the expansion of both the Ni-Cu-Co-Pd-Pt bearing massive sulphides and the footwall disseminated sulphide PGE mineralization zones along the main mineralized horizon along strike and down dip. To date, the Company has drilled 11,723 meters in 37 holes or over 50% of the planned drilling program, of which the 5,564 meters in 16 holes have been drilled since June and the assay results for those 16 drill holes are pending. In addition to drilling, the Company is carrying out in-hole geophysical surveys, surface sampling and mapping programs on the Ni-Cu-Co-Pd-Pt and lithium targets over the 253.8 km² of mining leases and exploration claims at the Ferguson Lake property.

Table 1: Assay results for selected intervals of the drill holes completed during spring 2023

	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pd g/t	Pt g/t	Rh g/t	
FL23-500	44.36	47.41	3.05	0.12	0.30	0.02	0.22	0.06		
	57.80	62.59	4.79	0.34	0.22	0.04	0.64	0.11		
	135.66	140.18	4.52	0.06	0.23	0.01	0.03	0.00		
FL23-501	16.99	30.99	14.00	0.39	0.32	0.05	0.65	0.16	0.02	
	incl	16.99	20.99	4.00	0.42	0.47	0.06	0.69	0.33	0.04
	and	22.99	26.99	4.00	0.50	0.24	0.06	0.71	0.11	0.03
and	27.99	30.99	3.00	0.53	0.46	0.07	1.09	0.14	0.03	
FL23-502	37.40	44.50	7.10	0.21	0.30	0.03	0.42	0.08	0.01	
	incl	43.50	44.50	1.00	0.88	0.61	0.10	1.50	0.30	0.05
	121.88	123.48	1.60	0.12	0.16	0.03	0.09	0.01		
FL23-503	59.37	65.38	6.01	0.25	0.14	0.03	0.51	0.15		
	incl	59.37	61.38	2.01	0.41	0.30	0.04	0.79	0.18	
	and	64.38	65.38	1.00	0.50	0.11	0.07	0.80	0.18	
FL23-504	46.18	51.25	5.07	0.93	0.65	0.11	1.57	0.19	0.07	
FL23-504A	47.57	57.57	10.00	0.53	0.89	0.08	1.05	0.12	0.02	

incl	48.57	55.57	7.00	0.68	1.02	0.10	1.30	0.15	0.02
	140.50	144.50	4.00	0.09	0.18	0.01	0.04	0.01	
	156.50	158.00	1.50	0.03	0.19	0.01	0.06	0.01	
FL23-505	47.62	53.62	6.00	0.42	0.69	0.05	0.73	0.08	0.01
incl	48.62	52.62	4.00	0.59	0.86	0.07	1.02	0.10	0.01
	131.00	133.00	2.00	0.06	0.26	0.01	0.01	0.00	
FL23-506	104.00	113.00	9.00	0.23	0.35	0.03	0.41	0.09	
incl	109.00	113.00	4.00	0.46	0.66	0.06	0.81	0.17	0.01
	142.50	145.50	3.00	0.03	0.01	0.01	0.38	0.25	
FL23-507	57.00	60.00	3.00	0.61	0.82	0.07	1.13	0.13	0.03
incl	57.00	58.00	1.00	0.10	1.15	0.03	0.35	0.06	0.03
and	59.00	60.00	1.00	0.88	0.66	0.09	1.75	0.19	0.03
FL23-508	65.37	68.37	3.00	0.38	0.29	0.05	0.59	0.10	
incl	66.37	67.37	1.00	0.76	0.39	0.08	1.17	0.15	
FL23-509	59.83	62.83	3.00	0.39	0.67	0.06	1.09	0.10	
incl	60.83	61.83	1.00	0.58	1.04	0.11	1.08	0.19	
and	61.83	62.83	1.00	0.42	0.30	0.02	1.70	0.06	
FL23-510B	57.79	63.79	5.00	0.41	0.20	0.04	0.75	0.19	
incl	60.79	62.79	2.00	0.88	0.33	0.09	1.63	0.46	0.03
	77.79	80.79	3.00	0.32	0.30	0.03	0.48	0.08	0.01
FL23-511	125.00	127.00	2.00	0.30	0.66	0.07	1.70	1.13	0.03
incl	126.00	127.00	1.00	1.14	0.32	0.12	1.85	3.37	
	132.00	136.00	4.00	0.06	0.48	0.01	0.13	0.05	
	146.00	149.00	3.00	0.42	0.45	0.04	0.80	0.13	0.01
FL23-512	No significant intersections								
FL23-513A	No significant intersections								
FL23-514	55.50	57.00	1.08	0.36	0.21	0.11	0.27	0.09	0.01
	61.55	64.55	3.00	0.62	0.84	0.08	1.08	0.16	0.02
	76.55	78.50	1.95	0.45	0.11	0.07	0.70	0.05	0.01
	80.50	91.00	10.50	0.03	0.01	0.00	0.47	0.65	
FL23-515	84.50	89.50	5.00	0.34	0.83	0.04	0.78	0.12	0.01
incl	86.50	87.50	1.00	0.41	2.46	0.04	0.99	0.16	
	117.00	127.00	10.00	0.44	0.26	0.06	0.67	0.12	0.01
incl	119.00	124.00	5.00	0.83	0.32	0.12	1.22	0.19	0.02
FL23-516	52.50	60.00	7.50	0.04	0.02	0.01	0.30	0.07	
	350.50	355.00	4.50	0.05	0.01	0.01	0.40	0.36	
	368.50	380.50	12.00	0.06	0.02	0.01	0.49	0.06	
Incl	370.00	277.50	7.50	0.08	0.03	0.01	0.62	0.08	
and	370.00	371.50	1.50	0.16	0.06	0.02	1.20	0.06	
FL23-517	No significant intersections								
FL23-518	125.15	127.15	2.00	0.31	0.55	0.04	0.82	0.12	
FL23-519	No significant intersections								
FL23-520	No significant intersections								
FL23-521	43.00	56.00	13.00	0.11	0.17	0.02	0.22	0.04	
incl	43.00	46.00	3.00	0.11	0.30	0.03	0.36	0.05	0.01
and	48.00	50.00	2.00	0.14	0.13	0.05	0.25	0.07	0.04
and	54.50	56.00	1.50	0.54	0.63	0.05	0.81	0.11	0.07
	87.50	92.50	5.00	0.61	0.83	0.07	1.07	0.17	0.01
incl	88.50	90.50	2.00	0.96	1.08	0.09	1.59	0.19	0.01
and	89.50	90.50	1.00	1.08	0.98	0.07	1.57	0.21	0.01

Quality Assurance and Quality Control (QA/QC):

[Canadian North Resources Inc.](#) has implemented a quality control program for its Ferguson Lake Project to ensure best practice in the sampling and analysis of the drill cores, which includes the insertion of blanks, duplicates, and certified standards into the sample stream. NQ-sized drill core is saw cut with half of the remaining drill core sampled at intervals based on geological criteria including previous historic results, lithology, visual mineralization, and alteration. The remaining part of the core is stored on-site on the property.

Drill core samples are shipped by bonded carriers in secured containers and submitted to the ALS Geochemistry Yellowknife, Northwest Territories facility for sample preparation and forwarded to the ALS Geochemistry facility in North Vancouver, British Columbia for geochemical analyses. PGE and Gold analyses are obtained via industry standard fire assay with ICP-AES finish for Au, Pt and Pd and ICP-MS finish for Rh using 30g nominal sample weights. For samples returning greater than 10 g/t follow-up fire assay analysis with a gravimetric finish is completed. Samples are also analysed for 33 trace and major elements by ICP-AES following four-acid digestion. ALS Global quality systems conform to requirements of ISO/IEC Standard 17025 guidelines and meets assay requirements outlined for NI 43-101.

The sampling and QA/QC program were undertaken by Company personnel under the direction and supervision of Qualified Person Dr. Trevor Boyd, P.Ge. A secure chain of custody is maintained in storing and transporting of all samples.

Qualified Person:

The technical contents of this news release have been reviewed by Dr. Trevor Boyd, P.Ge., 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 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 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). In addition, the Company has identified the pegmatites with lithium potential at the Ferguson Lake project.

Further information of the Company can be found at www.cnresources.com.

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