

Canadian North Resources Inc. Receives Additional \$3,114,700 From Private Placement

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TORONTO, Aug. 02, 2023 - [Canadian North Resources Inc.](#) (the "Corporation") (TSX-V: CNRI) (OTCQX: CNRSF) (FSE: E00 (E-O-zero)) announces, further to its news release issued July 27, 2023, the closing of the first tranche of its non-brokered private placement of 1,082,621 common shares ("Charity Flow-Through Shares") on a flow-through basis pursuant to the *Income Tax Act* (Canada) at a price of \$2.877 per share for gross proceeds of \$3,114,700.62 (the "Charity Flow-Through Offering").

Finder's fees in relation to the Charity Flow-Through Offering has been paid in cash in an amount equal to 6% of the gross proceeds of the Charity Flow-Through Offering.

The Charity Flow-Through Shares are subject to a statutory four month hold period, which expires December 1, 2023.

The gross proceeds of the Charity Flow-Through Offering will be used to fund the Corporation's exploration activities targeting critical minerals on the Corporation's Ferguson Lake project located in Nunavut, and will also be eligible for the recently announced federal 30% Critical Metals Exploration Tax Credit.

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.

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.

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

Also, for further information contact:

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Forward-Looking Statements

The information and statements in this news release contain certain forward-looking information. This

forward-looking information relates to future events or the Corporation's future performance. In particular, this document contains forward-looking information and statements regarding the use of proceeds of the Charity Flow-Through Offering. All statements other than statements of historical fact may be forward-looking information. This forward-looking information is subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking information. These assumptions include that, in respect of the use of proceeds, historical costs and expenses will be representative of future costs and expenses. The Corporation's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking information, and accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do, what benefits that the Corporation will derive from them. The Corporation's forward-looking information is expressly qualified in its entirety by this cautionary statement. Except as required by law, the Corporation undertakes no obligation to publicly update or revise any forward-looking information.

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