

Canadian North Resources Announces the Completion of 21,126 meter Diamond Drilling on its 100% Owned Ferguson Lake Project in Canada

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Highlights:

- 2023 planned 20,000-meter drill program successfully completed with 21,126 metres in total drilled during the year.
- 69 out of 78 holes intersected semi-massive to massive sulphides containing nickel, copper, cobalt, palladium and platinum.
- Assays results received for samples from the first 21 holes, e.g., 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 0.02 g/t Rh (July 18, 2023 News Release).
- Over 3,200 samples from the remaining 57 drill holes submitted to ALS labs with results pending.

TORONTO, Sept. 18, 2023 -- [Canadian North Resources Inc.](#) ("Canadian North" or the "Company", TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to announce it has completed 21,126.50 meter drilling at its 100% owned Ferguson Lake base metal (nickel, copper, cobalt) and platinum group metal ("PGM", mainly palladium and platinum) project in Nunavut, Canada.

The diamond drilling program consisting of 20,000 was planned for 2023 to focus on definition drilling of the East and West Zones, and to test extensions of the main and satellite mineralized horizons. The Company successfully completed the program totalling 21,126.50 meters in 78 holes defining and/or upgrading potential volumes of mineral resources along strike to the west extension from the West Zone, the east extension from the East Zone and the extensions of both East and West Zones across Ferguson Lake, and testing satellite mineralized horizons named the M-Zone, Anomaly-51 Zone and its east extension (Figure 1).

During 2023 the Company conducted the reprocessing and modelling of historic geophysical electromagnetic UTEM, VTEM, borehole TDEM survey data which aided in the drill targeting during the summer program, as well as successfully completing new borehole TDEM surveys on selected deep drillholes. In addition, surface sampling was completed on selected outcrop on the project site.

"The drill program intersected semi-massive to massive sulphides of the main or satellite mineralized horizons in 69 out of the 78 holes, and in particular drilling intersected a widening of the prospective host gabbro to hundreds of meters thickness carrying disseminated, semi-massive and massive sulphides in the west extension of the West Zone." Said Dr. Trevor Boyd, the Vice President of Exploration, "The exploration program visually confirmed significant extensions of the sulphide zones along the 15-km long main mineralized horizon as well as the prospectivity of satellite horizons."

Figure 1 Map showing all the drill holes completed in 2023 at the Ferguson Lake project.

Figure 2 The Extensions of West Zone and East Zone as defined by the drill holes completed in the springs of 2022 and 2023 in addition to historic drill holes.

The assay results for the first 21 holes drilled in the spring 2023 across Ferguson Lake were reported by the Company in its July 18, 2023, news release. These holes intersected near surface massive sulfides, e.g., 10.0m (from 47.57 - 57.57m in Hole FL23-504A) at 0.89% Cu, 0.53% Ni, 0.08% Co, 1.05g/t Pd, 0.12g/t Pt and 0.02 g/t Rh, and extended or defined the mineralized zones for 2,700 meters along strike (Figure 2).

During this summer program 3,253 core samples have been collected from the 57 holes completed, which

have been submitted for analyses with results pending. Most of the holes were drilled between 100-275 meters deep to test targets of near surface mineralization. Selected holes were drilled to up to 1,000 metres downhole, to test thickened mineralized gabbro sections of up to 500 metres widths within the west and down-dip extensions of the West Zone. These mineralized zones are still open along strike and at dip. These together with the other mineralized zones such as West Zone South and South Discovery Zone as well as regional targets will be further tested next year.

Once all the program results are received and compiled, they will be added to the project dataset to improve the block deposit model and to update the filed 2022 Ferguson Lake Mineral Resource estimate (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).

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 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.

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opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c68be90a-2eaf-436b-869d-675e9027bbb5>

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