

Canadian North Resources Inc. Reports Results of Borehole Geophysical Surveys Indicating Extensions of Deep Ni-Cu-PGM Sulfide Zones at the Ferguson Lake Project

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TORONTO, Jan. 02, 2024 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; OTCQX: CNRSF; FSE: E00 (E-O-zero)) is pleased to report the results from the processing of Borehole Time-Domain Electromagnetic (BHTEM) surveys from deep West Zone drillholes FL22-481A and FL23-481B completed at its 100% owned Ferguson Lake Project ("Ferguson Lake Project") in Nunavut, Canada.

"The combination of the drilling and geophysical survey results confirms the continuing high grade prospectivity of the West Zone down-dip for over 200 metres at depths of 650 to >850 metres," said Dr. Kaihui Yang, President and CEO of the Company, "Further geophysical modelling is ongoing to define precisely new drill targets for follow up in 2024."

As previously announced, the two geophysical surveyed drill holes, which were drilled from the same site during the 2022 and 2023 exploration programs, intersected excellent widths of high-grade Cu-Ni-Co-Pd-Pt massive sulphide plus additional down-hole widths of footwall low sulphide PGE type mineralized sections as presented in the table below.

Hole	From (m)	To (m)	Width (m)	Cu%	Ni%	Co%	Pd g/t	Pt g/t
FL23-481B	656	666	10.0	1.48	0.48	0.06	1.28	0.06
	724.2	730.2	6.0	0.20	0.21	0.03	0.48	0.09
	797.8	808.3	10.5	0.01	0.05	0.01	0.81	0.06
FL22-481A	634.80	642.40	7.60	0.93	0.26	0.04	0.74	0.14
	750.00	755.00	5.00	0.07	0.14	0.02	0.63	0.07
	792.00	803.00	11.00	0.03	0.05	0.01	0.48	0.11

Spatial interpretation of the drilling results found that FL22-481A intersected the zone approximately 80 to 100 metres down-dip from historic intersections of the West Zone horizon and FL22-481B intersected 100 to 140 metres further down dip from the FL22-481A pierce points through the mineralization. In general, this extends the West Zone at this locality for greater than 200 metres further down-dip.

BHTEM surveys were completed on both these holes during the late summer of 2023 while the drilling program was operational. The surveys were especially configured to focus on the measurement of lateral and down-dip electromagnetic anomalies minimizing signal interference from the known up-dip main mineralized horizon.

Processed results indicated multiple significant electromagnetic conductors in the holes. Based upon initial interpretations, highly conductive electromagnetic responses were found associated with the first two sulphidic intersections for both holes which were found to decay to off-hole anomalies at late time-domains generating vectors to multiple centres of greater conductivity off-hole.

The Company also announces the retirement of Dr. Trevor Boyd as Vice President Exploration, dated December 31, 2023. The Management and Board of Directors of CNRI thank Trevor for his excellent service to the Company for 10 years and extend their best wishes to Trevor for the future. Dr. Boyd will continue serving the Company as a Technical Advisor and a Qualified Person.

Qualified Person:

The technical contents of this News Release have been reviewed and approved 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 a substantial N.I. 43-101 compliant Mineral Resource Estimate, 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).

An updated independent NI43-101 Mineral Resource and Technical Report is being prepared by SRK Consulting and Ronacher McKenzie Geoscience and is expected to be announced and filed publicly during the first quarter of 2024. This updated resource will incorporate the recent 39,270 metres of diamond drilling in 145 holes completed by the Company. (Refer to "[Canadian North Resources Inc.](#) Undertakes Updating NI43-101 Mineral Resources Report For The Ferguson Lake Nickel, Copper, Cobalt, Palladium And Platinum Project" filed by the Company to Sedar.com on October 17, 2023).

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

Also, for further information contact:

Dr. Kaihui Yang, President and CEO

905-696-8288 (Canada) 1-888-688-8809 (Toll-Free) <https://CNResources.com>

Email: info@cnresources.com

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Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and 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, anticipated events, except as expressly required by law.

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