

Canadian North Resources Inc. Announces Amendments to Consultants' Options

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TORONTO, March 21, 2024 - [Canadian North Resources Inc.](#) ("the Company," TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) announces that, subject to acceptance by the TSX Venture Exchange, it proposes to amend the exercise price of options to purchase a total of 1,600,000 Common Shares from \$2.45 to \$1.70 per share, for options previously granted to consultants to the Corporation.

About Canadian North Resources

[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 66.1 million tonnes (Mt) containing 1,093 million pounds (Mlb) copper at 0.75%, 678Mlb nickel at 0.47%, 79Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10gpt and 0.42Moz platinum at 0.19gpt; Inferred Mineral Resources of 25.9 Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 40Mlb cobalt at 0.07%, 1.12Moz palladium at 1.43gpt and 0.21Moz platinum at 0.25gpt. The Mineral Resource Model indicates potential for continued Mineral Resource expansion along strike and at depth over the 15-km long main mineralized horizon and within the open satellite mineralized zones. (Refer to the press release "Canadian North Resources Reports Substantial Increase of Copper, Nickel, Cobalt, Palladium and Platinum NI 43-101 Compliant Mineral Resources for its 100% owned Ferguson Lake Project in Canada" dated March 19, 2024, available on the Company's website and Sedar+. The technical report on the resource estimates, which is being prepared in accordance with National Instrument 43-101 ("NI 43-101"), will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile within 45 days.) The effective date of the current Mineral Resource Statement is March 19, 2024.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

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.

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