

Canadian North Resources Continues Receiving the DIG Grant Awarded for its Successful Exploration Programs at Ferguson Lake Project

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TORONTO, Oct. 01, 2024 - [Canadian North Resources Inc.](#) ("the Company," TSXV: CNRI; OTCQX: CNRSF; FSE: E00 (E-O-zero)) is excited to announce that it has received the final \$125,000 payment of the \$250,000 exploration grant from the Government of Nunavut's Discover, Invest, Grow ("DIG") program. This grant was awarded to the Company for its successful exploration programs completed in 2023.

It is the second consecutive year that the Company has received the DIG grant. Previously, the Company received the \$250,000 DIG for its exploration programs completed in 2022. To date, the Company has received a total of \$500,000 DIG program. This continued support will bolster the Company's ongoing exploration efforts at its flagship Ferguson Lake Ni-Cu-Co-PGE project in Nunavut.

The DIG program, administered by the Nunavut Department of Economic Development and Transportation, provides financial assistance to mineral exploration companies contributing to the sustainable growth of Nunavut's resource sector.

"We are honored to be recognized through the DIG program," said Dr. Kaihui Yang, President and CEO of Canadian North Resources. "This grant further highlights the strong potential of the Ferguson Lake project and reinforces our commitment to responsible, sustainable exploration and mine development in Nunavut. We remain dedicated to building lasting relationships with local communities and government as we work together toward developing this valuable resource."

About Canadian North Resources

Canadian North Resources Inc. is an exploration and development company focusing on the 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 National Instrument 43-101 compliant Mineral Resource Estimate announced on March 19 2024, 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%, 79.3Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10gpt and 0.419Moz platinum at 0.19gpt; and Inferred Mineral Resources of 25.9Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 39.6Mlb cobalt at 0.07%, 1.192Moz palladium at 1.43gpt and 0.205Moz platinum at 0.25gpt. In particular, 80% of the Indicated Mineral Resources is Open Pit with 52.7Mt at 0.65% Cu, 0.43% Ni, 0.05% Co, 0.97g/t Pd and 0.17% Pt, which provides a solid Mineral Resource base for the initial development of a potential large mine. The Mineral Resource model indicates significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt and a number of undefined mineralization zones and prospective areas. (Refer to "Independent Technical Report on the Mineral Resource Estimate for the Ferguson Lake Project, Nunavut, Canada ("the Technical Report")", prepared by SRK Consulting and Ronacher McKenzie Geoscience Inc., effective March 19, 2024, filed by the Company to the System for Electronic Document Analysis and Retrieval ("SEDAR+") through the Internet at <https://www.sedarplus.ca/landingpage/> on May 3, 2024. The Technical Report has also been posted on the Company's website at www.cnresources.com.)

For further information please visit the website at www.cnresources.com or contact:

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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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