

Canadian North Resources Provides Update of Technical Programs for the Ferguson Lake Project

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TORONTO, Oct. 08, 2024 - [Canadian North Resources Inc.](#) ("the Company," TSXV: CNRI; OTCQX: CNRSF; FSE: EO0) is pleased to report the progression of technical programs for the Ferguson Lake copper, nickel, cobalt, palladium and platinum project ("the Ferguson Lake Project") during the 2024 summer season. The technical programs include LiDAR survey; upgrading and renewing licenses and permits, environmental reconnaissance assessments, expanding metallurgical tests, and remodeling and interpretation of historical geophysical data.

Dr. Kaihui Yang, the Company's President and CEO, comments: "The execution of these programs was crucial for the advancement of the Ferguson Lake Project. The LiDAR survey will enable precise engineering and infrastructure development, a key milestone for the project. We are expanding metallurgical tests with current and new low-carbon footprint technologies. We have collected additional samples for ongoing and further metallurgical tests. We have completed environmental reconnaissance for exploration and development, and a geophysical program to generate drilling targets for resource expansion. And we are upgrading and renewing the licenses and permits for the next phase of exploration and development of the Ferguson Lake Project."

LiDAR Survey: Equipped on an aircraft, LiDAR (Light Detection and Ranging technology) precisely captures high-resolution 3D elevation maps of bare-earth, ground surface objects, and digital elevation models with exceptional accuracy for ground engineering planning. In early 2024, the Company contracted Eagle Mapping Ltd., a company specializing in LiDAR and Orthophoto survey data acquisition, to conduct the survey over the Ferguson Lake property. The survey was completed in late July, covering an area of 241 km², which includes the entirety of the Ferguson Lake mining lease area and the surrounding exploration claim package. The data from this survey will support the development of the Ferguson Lake project by providing a precise Digital Elevation Model (DEM) to engineering firms for future infrastructure projects (Figure 1).

Upgrading and Renewing Licenses and Permits: The Management of the Company has communicated with the Governments and local communities about the accomplished exploration programs and the plan for further exploration and potential mine development of the Ferguson Lake project. The technical team and consultants have carried out environmental assessments (see below) and field work to prepare the reports for renewing and updating the licences and permits for the next phase of exploration and development of the Ferguson Lak Project.

Environmental Reconnaissance: In early September, the technical team and consultants of the Company completed a series of environmental assessments and reconnaissance fieldwork programs at the Ferguson Lake Project. These assessments include baseline water and soil sampling and wildlife habitat studies on the mining leases and on exploration trail options from the campsite to the outcropping mineralized area in the Central Zone. The results of this reconnaissance will be used as the environmental guidelines for the construction of exploration trails, drilling programs and planning for potential mine development.

Metallurgical Tests and Additional Sample Collection: Over the summer of 2024, the Company has been conducting bench-scale metallurgical tests at SGS Lakefield Canada to evaluate the flowsheet of a flotation process, with results pending. The Company has also been working with partners at RPC Science & Engineering New Brunswick to perform an amenability test with biohydrometallurgy, a low-carbon footprint technology, with results pending.

Additional sampling of MS and LSPGE materials was conducted at the Ferguson Lake property to bolster the stock of metallurgical-grade samples for ongoing and future metallurgical programs. Over 500 kg of massive

sulfides were collected directly from the outcrop. All samples were observed by project geologists before being packaged and shipped in pails. Additionally, 350 kg of PGM-enriched low-sulfide material was collected from saved the 2022-2023 drill cores and shipped for metallurgical tests.

Geophysical Program: The Company continues to collaborate with Ronacher Makenzie Geoscience Inc. as part of an ongoing remodelling and re-interpretation of historical electromagnetic geophysical data. This work provides valuable insights for new drilling targets at the Ferguson Lake Project. Previous work has been of high quality and has well-supported drilling targets in earlier campaigns. The upcoming interpretation and modelling of Maxwell Plates will offer further support for future drilling programs.

The above technical programs were recommended in the updated NI43-101 Technical Report (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).

Figure 1: Map displaying the new LiDAR Survey, zoomed portion shows the Central Zone mineralization and conceptual open pit

Qualified Person:

Dr. Trevor Boyd, P.Geo. and Technical Advisor for Canadian North Resources, a qualified person as defined by Canadian National Instrument 43-101 standards and has reviewed the technical content of this news release and has approved its dissemination.

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.)

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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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cdbe3740-9ca2-4b2d-9229-cc48f3b8ef96>

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