

Canadian North Resources Starts a 20,000-meter Drill Program at the Ferguson Lake Nickel, Copper, Cobalt, Palladium and Platinum Project

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TORONTO, April 03, 2023 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; FSE: EO0 (E-O-zero)) is pleased to announce that the Company has opened the field camp and commenced diamond drilling at its 100% owned Ferguson Lake Project ("Ferguson Lake Project") in Nunavut, Canada. The Ferguson Lake Project contains base metals (nickel, copper, cobalt) and platinum-group metals ("PGM", mainly palladium and platinum), as well as potentially lithium minerals, along a 15-km-long main mineralized horizon and numerous additional prospective areas totaling 253.8 km².

"We have started another 20,000-meter drilling campaign in 2023 after successfully completing 18,144 meters in 2022 on the Ferguson Lake Project," said Dr. Kaihui Yang, the President and CEO. "We will continue to focus on the drill testing of high-grade base metal and PGM targets along the 15-km-long main mineralized horizon, to expand and up-grade the mineral resources. Moreover, we will examine the lithium potential of the extensively outcropped pegmatites identified over the Ferguson Lake property."

The Company plans a 20,000-metre drill program in 2023, based on the results of the drilling program completed in 2022. The completed 18,144 meters (in 68 holes) extended the mineralized zones from the current mineral resource estimate that includes Indicated Mineral Resources of 24.3 million tonnes grading at 0.85% copper, 0.60% nickel, 0.07% cobalt, 1.38gpt palladium and 0.23gpt platinum; Inferred Mineral Resources of 47.2 million tonnes at 0.91% copper, 0.53% nickel, 0.06% cobalt, 1.4gpt palladium and 0.25gpt platinum (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, June 13, 2022, Prepared by Elisabeth Ronacher and Jamie Lavigne." filed by the Company to Sedar.com).

The planned drill program (Figure 1) is designed to further extend the West and East zones along strike and down dip from the drill holes completed in 2022. The program is planned as well to define new near-surface resources within the separate M-Zone and A51 zones, and to test the exploration targets along the east extensions of the East Zone and A51 Zone, West Zone South, Southern Discovery Zone as well as potential new lithium-bearing pegmatite targets. In particular, the drill program will continue to focus on the near surface open-pit resource definition and the expansion of the high grade-PGE mineralization zones at depth.

Figure 1. Base Metal and PGM Targets (dot circles) for 2023 Drilling Program at Ferguson Lake Project

The assay results of selected holes completed by the Company on the Ferguson Lake project are summarized as follows:

- 31.0m at 1.28% Cu, 0.81% Ni, 0.09% Co, 2.02g/t Pd and 0.29g/t Pt (hole FL22-442 at 55 to 86m);
- 28.45m at 0.80% Cu, 0.52% Ni, 0.06% Co, 1.38g/t Pd and 0.19g/t Pt (hole FL22-443 at 30-55m) and 16.0m at 0.28% Cu, 0.22% Ni, 0.03% Co, 0.69g/t Pd and 0.13g/t Pt (at 86-102m);
- 21.0m at 1.11% Cu, 0.71% Ni, 0.10% Co, 1.29g/t Pd, 0.15g/t Pt and 0.050 g/t Rh (hole FL22-470 at 13.0 - 34.0m);
- 9.90m at 0.96% Cu, 0.58% Ni, 0.09% Co, 1.03g/t Pd, 0.17g/t Pt, 0.01g/t Rh and 0.03g/t Au (hole FL22-471 at 47.50 - 57.40m);
- 16.7m at 0.48% Cu, 0.30% Ni, 0.04% Co, 0.55g/t Pd and 0.12g/t Pt (hole FL22-469 at 200.8-217.5m);
- 7.30m at 0.83% Cu, 0.76% Ni, 0.09% Co, 1.31g/t Pd, 0.19g/t Pt, 0.047g/t Rh and 0.028 g/t Au (hole FL22-478 at 39.60 - 46.90m);

- 7.60m at 0.93% Cu, 0.26% Ni, 0.04% Co, 0.74g/t Pd and 0.14g/t Pt (hole FL22-481A at 634.8 - 642.4m);
- 8.43m at 0.64% Cu, 0.30% Ni, 0.04% Co, 0.50g/t Pd, 0.14g/t and 0.06g/t Rh (hole FL22-486 at 122.87 - 131.30m);
- 9.90m at 0.34% Cu, 0.14% Ni, 0.02%Co, 0.33g/t Pd, 0.03g/t Pt, 0.03g/t Rh and 0.20g/t Au (at 28.1-38.0m) and 20.3m at 0.36% Cu, 0.24% Ni, 0.03% Co, 0.55g/t Pd, 0.08g/t Pt, 0.02g/t Rh and 0.02g/t Au (hole FL22-490 at 43.40 - 63.70m);
- 8.50m at 0.80% Cu, 0.63% Ni, 0.08% Co, 1.63g/t Pd, 0.23g/t Pt and 0.01 g/t Rh (hole FL22-492 at 231.0 - 239.5m);
- 6.00m at 0.89% Cu, 0.44% Ni, 0.05% Co, 1.16g/t Pd, 0.26g/t Pt, 0.01g/t Rh and 0.10g/t Au (hole FL22-487 at 60.7 - 66.7m);
- 9.80m at 0.34% Cu; 0.40% Ni, 0.04%Co, 0.66g/t Pd and 0.26g/t Pt, including 3.50m at 0.86% Cu, 1.07% Ni, 0.12% Co, 1.64g/t Pd, 0.19% Pt, 0.042g/t Rh and 0.02g/t Au (Hole FL22-463 at 191.67 - 201.47m);
- 22.0m at 0.44% Cu, 0.30% Ni, 0.04% Co, 0.57g/t Pd, 0.09g/t Pt and 0.03g/t Rh, including 5.80m at 1.15% Cu, 0.73% Ni, 0.09% Co, 1.37g/t Pd, 0.23g/t Pt, 0.079g/t Rh, and 0.045g/t Au (hole FL22-494 at 28.0 - 50.0m).
- 10m at 1.72% Cu, 0.81% Ni, 0.07% Co, 2.07g/t Pd and 0.23g/t Pt (hole FL21-436 at 123-133m);
- 6.40m at 1.15% Cu, 0.64% Ni, 0.08% Co, 1.70g/t Pd and 0.24g/t Pt (hole FL21-435 at 94-100.4m) and 11.52m at 0.56% Cu, 0.48% Ni, 0.06% Co, 1.01g/t Pd and 0.22g/t Pt (at 72.6-84.12m);
- 12.65m at 0.99% Cu, 0.54% Ni, 0.09% Co, 1.11g/t Pd and 0.15g/t Pt (hole FL22-457 at 178.35 -191m);
- 36.0m at 0.02% Cu, 0.03% Ni, 0.01% Co, 1.08g/t Pd and 0.25g/t Pt (hole FL22-460 at 148-184m);
- 18.2m at 0.54% Cu, 0.21% Ni, 0.03% Co, 0.56g/t Pd and 0.12g/t Pd (hole FL21-434 at 107.8-126m);
- 9.0m at 0.52% Cu, 0.28% Ni, 0.04% Co, 0.76g/t Pd and 0.16g/t Pt (hole FL21-438 at 140-149m) and 10.0m at 0.39% Cu, 0.40% Ni, 0.05% Co, 0.95g/t Pd and 0.24g/t Pt (at 154-164m);
- 6.0m at 0.78% Cu, 0.87% Ni, 0.12% Co, 1.80g/t Pd and 0.13g/t Pt (hole FL22-459 at 45-61m) and 5.3m at 1.00% Cu, 0.62% Ni, 0.07% Co, 1.28g/t Pd and 0.14g/t Pt (at 92-97.3m) and 6.5m at 0.50% Cu, 0.55% Ni, 0.06% Co, 1.13g/t Pd and 0.14g/t Pt (at 108.5-115m) and 10.6m at 0.24% Cu, 0.28%Ni, 0.04% Co, 0.80g/t Pd and 0.09g/t Pt (at 126.4-137m).

The drilling program is supported by the local communities (Baker Lake and Rankin Inlet) in the Kivalliq Region of Nunavut, and the service providers in Winnipeg, Yellowknife and Edmonton. The Company has engaged with local companies for the logistic supports, transportation and the camp operation. A few photos showing the field operation are shown below:

Figure 2, A drill rig operating onsite at Ferguson Lake Project

Figure 3, The field camp opened for winter operation at Ferguson Lake Project

Figure 4, A snow train transporting fuel and drill materials to Ferguson Lake Project

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 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, June 13, 2022, Prepared by Elisabeth Ronacher and Jamie Lavigne." filed by the Company to Sedar.com).

Further information of the Company can be found 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.

Photos accompanying this announcement are available at

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