

Canadian North Resources Awarded \$250,000 Nunavut's Discovery Program Grant for Exploration Project

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TORONTO, May 16, 2023 - [Canadian North Resources Inc.](#) ("the Company," TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to announce that it has been awarded a \$250,000 grant from the Government of Nunavut's Discover, Invest, Grow ("DIG") program. The Company has received an initial contribution of \$125,000, and an additional \$125,000 is expected upon the submission of an exploration report, which was completed by the end of April.

The Nunavut Department of Economic Development and Transportation supports the development of a sustainable and viable mineral exploration sector in Nunavut through its DIG Program, providing contributions to mineral exploration companies conducting activities which advance exploration work on projects in the region.

"We are thrilled to have been awarded this grant from Nunavut's Discovery Department of Economic Development and Transportation," said Dr. Kaihui Yang, President and CEO of the Company. "It is an honor and a recognition of the exploration achievements to-date for the Ferguson Lake project," added Dr. Yang. "The support from Nunavut's Discovery Program further validates our commitment to responsible exploration practices and strengthens our relationship with the local community and government."

The Company opened its 55-person camp at its Ferguson Lake Project in March (Refer to the news release on April 3, 2023) and commenced a 20,000-metre drill program in 2023 to further expand the mineralized zones along and surrounding the 15-km long main mineralization horizon and to test the lithium potential of the pegmatites over the Ferguson Lake project. Those mineralized zones were confirmed to be open along the strike and down dip by the 18,144 meter drilling program that was completed In 2022.

The Company places a strong emphasis on community engagement and environmental stewardship in its exploration activities. The Company is actively interacting with local communities (Baker Lake and Rankin Inlet) in the Kivalliq Region of Nunavut, and the service providers in Winnipeg, Yellowknife and Edmonton. The Company is engaged with local technicians, consultants, and companies for the logistic supports, transportation and the camp operation.

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

[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, Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd " filed by the Company to Sedar.com on July 13, 2022). In addition, the Company has identified potential of lithium minerals and planned a lithium-specific exploration program at the Ferguson Lake project.

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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