

Canadian North Resources Inc. Awarded an Additional \$125,000 Grant Via DIG Program

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TORONTO, Aug. 17, 2023 - [Canadian North Resources Inc.](#) ("the Corporation," TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to announce that it has received the first installment of \$125,000 of the \$250,000 grant it has been awarded from the Government of Nunavut's Discover, Invest, Grow ("DIG") program in support of its ongoing 2023 exploration program. This grant comes on the heels of the \$250,000 received in two installments in May and June 2023 for the successful completion of its 2022 program, reaffirming the Company's commitment to advancing mineral exploration in the emerging mining region of Nunavut.

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. The Company thanks the Government of Nunavut for this financial support.

"We are honoured to have once again been awarded this grant from the DIG Program" said Dr. Kaihui Yang, President and CEO of the Company. "This is a strong encouragement and support to us, and it is a recognition of the exploration achievements and efforts we have made to-date on the Ferguson Lake project."

"This funding will be allocated to further exploration of the Ferguson Lake Property, but more importantly, it also underscores the collaborative spirit between the Company and the Government of Nunavut. We share a mutual vision of leveraging the rich mineral reserves within Nunavut to create meaningful opportunities for the community while contributing to the region's economic prosperity."

The Company is completing its 20,000-metre drill and other exploration program in 2023 to further expand the mineralized zones at the Ferguson Lake Project. The Company is actively engaged with local communities in the Kivalliq Region of Nunavut, and the service providers in Rankin Inlet, Baker Lake, Winnipeg, Yellowknife and Edmonton for the logistic supports, transportation, camp operation, and wildlife and environmental protection.

Additionally, the Company announces that it has granted to certain officers options to purchase a total of 110,000 Common Shares of the Corporation at an exercise price of \$2.35 per share. The options will expire on August 18, 2028.

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 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 the pegmatites with lithium potential at the Ferguson Lake project.

Dr. Kaihui Yang, President and CEO

Phone: 905-696-8288 (Canada) 1-888-688-8809 (Toll-Free)

Email: info@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.

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