Canadian North Resources Inc. Reports Initial Assay Results from the Summer Drilling Program at the Ferguson Lake Project in Nunavut, Canada

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Highlights:

- High-grade Nickel, Copper, Cobalt, Palladium and Platinum (e.g. 10 metres grading 0.48% Ni, 1.48% Cu, 0.06% Co, 1.28g/t Pd and 0.06g/t Pt in hole FL23-481B).
- Significant (>3 metres) massive sulphides and wide (up to 110 metres) disseminated sulphide mineralized zones intersected.
- Further expanding 1,200 metres near-surface mineralized zones in East and West Zones and up to 250 metres down-dip deep mineralized zone of West Zone.

TORONTO, Sept. 26, 2023 -- Canadian North Resources Inc. ("the Company", TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to report the return of initial partial assay results from 21 holes drilled during the summer, which is a portion of the 21,126 metre 2023 diamond drilling program completed at its 100% owned Ferguson Lake Project ("Ferguson Lake Project") in Nunavut, Canada. Assay results for submitted samples from an additional 25 drill holes still remain pending.

These initial results significantly extend the East and West zones within the main mineralized horizon in three separate directions of the Ferguson Lake Project, as summarized below and Figure 1:

- Sulphide mineralized intersections with significant Ni-Cu-Co-Pd-Pt grades of three metres or greater in 18 out of the 21 holes.
- Ten drillholes (FL23-533 to FL23-541A) have successfully extended the East Zone along strike at shallow depths 950 metres further to the East with intersections of up to 8.5 metres grading 0.62% Ni, 0.61% Cu, 0.07% Co, 1.09g/t Pd and 0.16g/t Pt. from 149.5 to 158m in hole FL23-538.
- Four deeper drillholes (FL23-522A, FL23-497A, FL23-498&498E, FL23-481B) have confirmed the up to 250 metres down-dip extension of the main West Zone with intersections of up to 10 metres grading 0.48% Ni, 1.48% Cu, 0.06% Co, 1.28g/t Pd and 0.06g/t Pt from 656 to 666m in hole FL23-481B.
- Four drillholes (FL23-495, FL23-524 to FL23-526) have successfully extended the West Zone along strike to-date 250 metres further to the west with reported wide shallow intersections of up to 31 metres grading 0.26% Ni, 0.38% Cu, 0.04% Co, 0.51 g/t Pd and 0.07g/t Pt from 189 to 220m in hole FL23-525.
- Three initial drillholes (FL23-544 to FL23-546) testing satellite mineralized horizons south of the East Zone report encouraging results to-date of up to 3.0 metres grading 0.33% Ni, 0.39% Cu, 0.05% Co, 0.97g/t Pd and 0.16g/t Pt from 88.5 to 91.5m in hole FL23-545.
- The results confirm the West and East zones continue to remain open for further expansion both along strike and down-dip.

Figure 1: Geological map showing the mineralized zones and the mineralized intercepts in selected drill holes completed in the summer drilling program at Ferguson Lake Project.

"These initial results from the summer portion of the 21,126 metre 2023 program continue to extend the West and East zones." Said Dr. Trevor Boyd, the Vice President for Exploration of the Company, "These results are expected to significantly upgrade and add new resources to the current mineral resource estimates (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)."

The initial results (Table 1) from the summer drill program report significant intersections of both semi-massive to massive sulphides and separate low-sulphide PGM-enriched types of mineralization within

the main mineralized horizon. Based upon these drilling results, the East Zone has been extended along strike 950 metres further to the east from its historic resource boundaries, and the West Zone has been extended further along strike 250 metres to the west (Figure 1).

Drilling west of the historic resource boundaries of the main West Zone at depths of 150 to 700 metres suggests a widening of the host gabbro rock unit to up to 450 metres in thickness associated with downhole observed intersections of up to 110 metres of disseminated to semi-massive sulphides in the drill core. Assays results still remain pending for ten drillholes which tested along strike west of the West Zone at those depths.

The results, combined with the 2022 drilling, also extend the central part of the West Zone up to 250 metres further down-dip. Borehole electromagnetic surveys of selected deep drillholes were completed during the field season and are being processed to aid in the understanding of this interpreted potential expansion of the mineralized body for the purpose of planning additional deep drill holes for 2024.

Assay results for 16 completed shallow holes in the area of prospective satellite, similarly mineralized, horizons that make up the M-Zone and Anomaly 51 Zone south of the East Zone and on a small island south of the Central Zone in Ferguson Lake also remain pending.

Table 1. Assay results for selected intervals of initial drill holes completed during summer 2023

	From (m)	To (m)	Length (m)	Ni %	Cu %	Co %	Pd g/t	Pt g/t	Rh g/t
FL23-481B	656	666	10.0	0.48	1.48	0.06	1.28	0.06	0.02
incl	656	560	4.0	0.60	1.59	0.08	1.54	0.09	0.04
	724.2	730.2	6.0	0.21	0.20	0.03	0.48	0.10	
	797.75	808.25	10.5	0.05	0.01	0.01	0.81	0.06	
FL23-495	99	104	5.0	0.24	0.56	0.03	0.36	0.06	0.02
FL23-497A	299.85	333.7	33.85	0.21	0.24	0.03	0.59	0.13	
incl	299.85	304.85	5.0	0.50	0.24	0.06	1.42	0.21	0.03
&	314.85	317.85	3.0	0.53	0.46	0.07	1.10	0.20	
&	325.35	333.7	8.35	0.21	0.30	0.03	1.00	0.26	
FL22-498 & FL23-498E	312.5	320	7.5	0.19	0.22	0.02	0.41	0.04	
FL23-522A	198.5	201.5	3.0	0.75	0.58	0.07	1.33	0.11	0.02
	259	298	39	0.08	0.07	0.01	0.38	0.40	
incl	259	265	6.0	0.31	0.37	0.04	0.56	0.09	0.02
incl	296.5	298	1.5	0.04	0.02	0.01	1.64	8.11	
	392.5	406	13.5	0.04	0.01	0.01	0.53	0.26	
	427	434.5	7.5	0.06	0.04	0.01	0.58	0.08	
FL23-524	238	247	9.0	0.42	0.74	0.06	0.90	0.13	0.02
	256	262	6.0	0.07	0.54	0.01	0.23	0.03	
	611.5	635.5	24	0.10	0.10	0.01	0.78	0.22	0.03
FL23-525	189	220	31	0.26	0.38	0.04	0.51	0.07	0.03
incl	204	211	7.0	0.46	0.46	0.06	0.88	0.10	0.05
	253	257	4.0	0.33	0.26	0.05	0.52	0.09	
	542.5	567.5	25	0.07	0.07	0.01	0.33	0.11	
FL23-526	209.8	222.5	12.7	0.22	0.38	0.03	0.37	0.06	0.03
	270.7	294.1	23.4	0.09	0.12	0.01	0.31	0.06	
FL23-533	68.5	69.5	1.0	1.66	0.25	0.05	1.06	0.24	0.02
FL23-534	40.5	46.5	6.0	0.22	0.16	0.03	0.59	0.09	0.02
FL23-535	28.5	32	3.5	0.22	0.34	0.03	0.39	0.06	0.02
FL23-536	90	93	3.0	0.50	0.93	0.06	0.97	0.18	0.08
FL23-537	131	134.1	3.1	0.38	0.69	0.05	0.72	0.12	0.04

FL23-538	149.5	158	8.5	0.62	0.61	0.07	1.09	0.16	0.08
FL23-539	144.8	148.8	4.0	0.72	0.53	0.09	1.09	0.09	0.13
FL23-540	100	118	18.0	0.20	0.45	0.03	0.39	0.14	0.03
Incl.	100	106	6.0	0.44	0.98	0.06	0.83	0.28	0.06
FL23-541	93.5	96.5	3.0	0.36	0.39	0.05	0.74	0.11	0.04
FL23-541A	98	101.13	3.13	0.26	0.31	0.03	1.07	0.45	0.04
FL23-544	No significant intercepts								
FL23-545	88.5	91.5	3.0	0.33	0.39	0.05	0.97	0.16	
FL23-546	86.45	87.45	1.0	0.18	0.07	0.02	0.48	0.07	

Quality Assurance and Quality Control (QA/QC):

Canadian North Resources Inc. has implemented a quality control program for its Ferguson Lake Project to ensure best practice in the sampling and analysis of the drill cores, which includes the insertion of blanks, duplicates, and certified standards into the sample stream. NQ-sized drill core is saw cut with half of the remaining drill core sampled at intervals based on geological criteria including previous historic results, lithology, visual mineralization, and alteration. The remaining part of the core is stored on-site on the property.

Drill core samples are shipped by bonded carriers in secured containers and submitted to the ALS Geochemistry Yellowknife, Northwest Territories facility for sample preparation and forwarded to the ALS Geochemistry facility in North Vancouver, British Columbia for geochemical analyses. Some samples were sent to ALS Geochemistry Winnipeg, Manitoba for sample preparation due to the temporary disruption of the Yellowknife facility from forest fires.

PGE and Gold analyses are obtained via industry standard fire assay with ICP-AES finish for Au, Pt and Pd and ICP-MS finish for Rh using 30g nominal sample weights. For samples returning greater than 10 g/t follow-up fire assay analysis with a gravimetric finish is completed. Samples are also analysed for 33 trace and major elements by ICP-AES following four-acid digestion. ALS Global quality systems conform to requirements of ISO/IEC Standard 17025 guidelines and meets assay requirements outlined for NI 43-101.

The sampling and QA/QC program were undertaken by Company personnel under the direction and supervision of Qualified Person Dr. Trevor Boyd, P.Geo. A secure chain of custody is maintained in storing and transporting of all samples to Yellowknife, Winnipeg and North Vancouver.

Qualified Person:

The technical contents of this News Release have been reviewed and approved 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 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 km^2 of mining leases (96.9 km^2) and surrounding exploration claims (156.9 km^2) in the Kivalliq Region of Nunavut, Canada.

The Ferguson Lake mining property contains substantial N.I.43-101 Compliant Mineral Resources Estimates, 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.

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.

A figure accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/91aeabb6-db4e-4205-9993-62816cba060e