

Canadian North Resources Inc. Undertakes Updating NI43-101 Mineral Resources Report for the Ferguson Lake Nickel, Copper, Cobalt, Palladium and Platinum Project

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Highlights:

- Adding results of 39,270 meters in 145 holes of new diamond drilling to the project database for the completion of an updated Mineral Resources estimation.
- New Mineral Resource model to include both mineralization types and significant extensions of mineralized zones defined by the Company drilling to September 2023.
- SRK Consulting (Canada) Inc. and Ronacher McKenzie Geosciences Inc. have been engaged for an independent technical review of the project, an update of the 2022 resource estimate and preparation of the new NI 43-101 Mineral Resource Report.

TORONTO, Oct. 17, 2023 -- [Canadian North Resources Inc.](#) ("the Company"; TSXV:CNRI; OTCQX:CNRSF; FSE: E00 (E-O-zero)) is pleased to announce it has commissioned a new Mineral Resource estimation in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") for its Ferguson Lake nickel, copper, cobalt, palladium and platinum project ("Ferguson Lake Project") in Nunavut, Canada.

The new Mineral Resource estimation will incorporate the results of 39,270 metres of new diamond drilling in 145 holes completed by the Company, which has significantly expanded the mineralized zones at the Ferguson Lake Project. The results will be added to the mineral deposit database applied for the previous released Mineral Resource estimate (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, Prepared by Ronacher McKenzie Geosciences Inc. and Francis Minerals Ltd" filed by the Company to SEDAR.com on July 13, 2022).

"The update resource modelling will include significant extensions of the mineralized zones as defined by the new 145 drill holes," said Kaihui Yang, President and CEO of the Company, "We expect the results of the remodeling will continue to demonstrate the Ferguson Lake Project has tremendous potential for containing a significant nickel, copper, cobalt, palladium and platinum mineral deposit in North America."

The Company has engaged with the independent geological and mining consultants, SRK Consulting (Canada) Inc. ("SRK") and Ronacher McKenzie Geosciences Inc. ("Ronacher McKenzie"), to independently re-evaluate and re-model the Ferguson Lake Project with the addition of the Company's new exploration data and at updated metal prices and economic conditions.

As part of the independent Mineral Resource estimation in compliance with Canadian NI 43-101 Standards, both SRK and Ronacher McKenzie geologists have conducted a project site visit, field and data QA/QC review, and independent due diligence sampling and analyses of the Company's drill core stored at the site. The re-modeling of the Mineral Resource will include the assessment and incorporation of both the semi-massive to massive nickel-copper-cobalt-palladium-platinum sulphide and the disseminated, low-sulphide platinum group element (PGE) bearing types of mineralization. Updated and recently completed geophysical surveys and metallurgical testing results will also be included in the technical review. Lithology, structure, mineralization and hydrothermal alteration recorded in drill logs will be implicitly modelled considering both historic and updated assays as part of an overall assessment of the project's geological exploration model.

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 NI 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 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 is supported by a NI.43-101 compliant Mineral Resources estimate, which includes 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. (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, Prepared by Ronacher McKenzie Geosciences Inc. and Francis Minerals Ltd" filed by the Company to SEDAR.com on July 13, 2022).

The Mineral Resource model indicates significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt. In addition, the Company has identified pegmatites with lithium potential at the Ferguson Lake project.

Further information of the Company can be found at www.cnresources.com.

Also, for further information 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

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