

# Canadian North Resources Inc. Announces Normal Course Issuer Bid Share

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TORONTO, April 05, 2024 - [Canadian North Resources Inc.](#) ("CNRI" or "the Company," TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) announces that it has filed with the TSX Venture Exchange a Notice of Intention to Make a Normal Course Issuer Bid ("NCIB") which is proposed to commence on April 10, 2024 and terminate on April 9, 2025 or the earlier of the date all shares which are subject to the Normal Course Issuer Bid are purchased.

In the opinion of the Board of Directors of the Company, the market price of the Common Shares does not accurately reflect the value of those shares. As a result, the Company intends to repurchase CNRI's Common Shares that may become available for purchase at prices, which make them an appropriate use of funds of the Company.

The Company intends to attempt to acquire up to an aggregate of 5,726,380 of its Common Shares over the next 12-month period, representing approximately 5% of the issued and outstanding Common Shares of CNRI.

Purchases subject to the NCIB will be carried out pursuant to open market transactions through the facilities of the TSX Venture Exchange and the price which the Company will pay for the Common Shares acquired by it will be the market price of the Common Shares at the time of acquisition. PI Financial Corp, Calgary, Alberta will conduct the NCIB on behalf of the Company. All Common Shares purchased by CNRI under the NCIB will be cancelled.

The foregoing proposed NCIB is subject to regulatory approval.

#### 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 in the Kivalliq Region of Nunavut, Canada.

The Ferguson Lake mining property contains a substantial National Instrument 43-101 compliant Mineral Resource Estimate announced on March 19 2024, which include Indicated Mineral Resources of 66.1 million tonnes (Mt) containing 1,093 million pounds (Mlb) copper at 0.75%, 678Mlb nickel at 0.47%, 79.3Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10gpt and 0.419Moz platinum at 0.19gpt; and Inferred Mineral Resources of 25.9Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 39.6Mlb cobalt at 0.07%, 1.192Moz palladium at 1.43gpt and 0.205Moz platinum at 0.25gpt. The Mineral Resource model indicates significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt.

This updated Mineral Resource incorporates the recent 39,270 metres of diamond drilling in 145 holes completed by the Company. (Refer to the press release "Canadian North Resources Reports Substantial Increase of Copper, Nickel, Cobalt, Palladium and Platinum NI 43-101 Compliant Mineral Resources for its 100% owned Ferguson Lake Project in Canada" dated March 19, 2024, available on the Company's website and Sedar+. The technical report on the resource estimates, which is being prepared in accordance with National Instrument 43-101 ("NI 43-101"), will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the

Company's issuer profile within 45 days.) The effective date of the current Mineral Resource Statement is March 19, 2024.

Further information of the Company can be found at [www.cnresources.com](http://www.cnresources.com).

Also, for further information contact:

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#### Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding the Company's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

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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