

# Canadian North Resources Inc. Reports Operational and Financial Results for the First Quarter Ended March 31, 2025

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## Highlights:

- Continued evaluation of multiple metal processing technologies to produce market-ready battery-grade nickel and cobalt compounds, copper and PGE metals from a low-cost, low-carbon footprint mine for the Ferguson Lake Ni-Cu-Co PGE Project located in southeast Nunavut, Canada.
- Commenced follow-up extensive bio-metallurgical programs from initial bio-leaching tests indicating metal extraction of 97.86-98.5% nickel and 96.9-97.7% cobalt, with the goal of achieving similarly high recoveries of copper and PGE metals.
- Enhanced engagement with local governments, Indigenous communities, investors, and potential partners to support the future development of the Ferguson Lake Project

TORONTO, May 27, 2025 -- [Canadian North Resources Inc.](#) ("Canadian North" or the "Company") (TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to report its operational and financial results for the first quarter ended March 31, 2025.

Dr. Kaihui Yang, President and CEO of the Company, commented: "In the first quarter, we commenced more extensive bio-leaching tests for the Ferguson Lake Project. These new tests are based on the exceptional results of the bio-leaching amenability tests completed in 2024, which indicate that both the massive sulphides and the rougher sulphide tail are amenable to bio-leaching with very high extraction rates for nickel (97.8-98.9%) and cobalt (96.0-97.7%) plus encouraging initial extractions of Cu of 73.6 -75.4% from massive sulphides. We believe that the Cu extraction rate can be significantly improved, and the PGE metals can be recovered with additional testing."

"We are expanding the bio-leaching tests to develop a mineral processing flowsheet for the high recovery of nickel, cobalt, copper and PGE. When proven, this flowsheet can simplify mineral processing, bypassing smelting and metal refining, and it will substantially reduce the capital expenditures needed for mine development, energy consumption, and operating cost for production. We believe that bio-leach extraction is a promising technology for developing a low-cost, low-carbon footprint mine at the Ferguson Lake Project."

"Following the communities engagements programs in 2024 in southeast Nunavut, we have increased the communications with local communities, local governments and investors for the potential mine development of the Ferguson Lake Project."

## Quarter 1 of 2025 Highlights:

- The Company engaged in the following activities in the first quarter:
  - On February 20, 2025, the Company provided an update on its Normal Course Issuer Bid ("NCIB") that was announced on April 5, 2024. Since December 5, 2024, the Company has repurchased a total of 162,500 Common Shares at an average price of \$0.97 per share under the NCIB. The Company believes that the current market price does not fully represent the intrinsic value of CNRI's Common Shares. The completion of this initial phase underscores the Management's commitment to returning value to shareholders while optimizing the Company's capital structure.
  - On March 3, 2025, the Company announced to start new metallurgical tests using the low-carbon footprint bio-leaching technologies. Based on the exceptional initial results that indicated 96-98% extraction rates of nickel and cobalt, the Company moved forward to expanding the bio-leaching test program to recover copper and PGM in addition to nickel and cobalt.
  - In early March, the Company participated in the PDAC 2025 Annual Conference with a booth to display recent drill cores from the Ferguson Lake project and new metallurgical tests. The team met with investors and potential partners with updated mineral resources and the results of new metallurgical tests using the low-carbon footprint, bio-leaching technology for the Ferguson Lake project.

#### Subsequent Events:

- In April and May, the Company's team attended the Nunavut Mining Symposium and communicated with local governments and communities for the potential development of the Ferguson Lake Project. The Company also transported the exploration and construction materials from Baker Lake to the camp, in preparation for the upcoming summer work programs. The Management has increased communications with shareholders, investors and potential strategic partners for the further development of the Company and its Ferguson Lake Project.
- On April 15, 2025, the Company filed its operational and financial results for the fiscal year 2024. During the year, it also publicly disclosed an updated NI 43-101 Mineral Resource Estimate for the Ferguson Lake Project, confirming it as one of the largest and highest-grade copper-nickel-cobalt-PGE deposits in North America. In addition, the Company initiated bio-leaching tests, which achieved 96-98% extraction rates for nickel and cobalt, supporting the potential use of this technology in developing a low-carbon, environmentally sustainable mining operation at Ferguson Lake.
- On April 16, 2025, the Company filed with the TSX Venture Exchange ("TSXV") an update on its Normal Course Issuer Bid ("NCIB") that was announced on April 5, 2024. During the past year (from April 5, 2024, to April 4, 2025), the Company has repurchased a total of 202,300 Common Shares at an average price of \$0.98 per share under the NCIB. The completion of this repurchase underscores the Management's commitment to returning value to shareholders while optimizing the Company's capital structure.
- On April 24, 2025, the Company announced that it has filed with the TSX Venture Exchange ("TSXV") a Notice of Intention to Make a Normal Course Issuer Bid which is proposed to commence on April 28, 2025 and terminate on April 27, 2026 or the earlier of the date all shares which are subject to the Normal Course Issuer Bid are purchased. The Company believes that the current market price does not fully represent the intrinsic value of CNRI's Common Shares.

For the quarter ended March 31, 2025, The Company ended the quarter with cash and cash equivalents of \$771,839 and reported a net profit and comprehensive profit of \$46,394 or \$0.00 per share.

For the quarter end Financial Statement and Management's Discussion and Analysis, please see the Company website at [www.cnresources.com](http://www.cnresources.com) or on SEDAR.

#### Qualified Person:

Dr. Trevor Boyd, P.Geo. and Technical Advisor for Canadian North Resources, a qualified person as defined by Canadian National Instrument 43-101 standards, has reviewed the technical content of this news release and has approved its dissemination.

#### 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. In particular, 80% of the Indicated Mineral Resources is Open Pit with 52.7Mt at 0.65% copper, 0.43% nickel, 0.05% cobalt, 0.97gpt palladium and 0.17gpt platinum, which provides a solid Mineral Resource base for the initial development of a potential large mine. The Mineral Resource model indicates significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt and a number of undefined mineralization zones and prospective areas. (Refer to "Independent Technical Report on the Mineral Resource Estimate for the Ferguson Lake Project, Nunavut, Canada ("the Technical Report")", prepared by SRK Consulting and Ronacher McKenzie Geoscience Inc., effective March 19, 2024, filed by the Company to SEDAR at <http://www.sedarplus.ca> on May 3, 2024. The Technical Report has also been posted on the Company's website at [www.cnresources.com](http://www.cnresources.com).)

Further information please visit the website at [www.cnresources.com](http://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.

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