

Canadian North Resources Inc. Announces completing 7,400 m drilling

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And staking 156.9 Km2 Claims surrounding the 96.9 km2 mining lease at its 100% owned Ferguson Lake Project

TORONTO, June 27, 2022 - [Canadian North Resources Inc.](#) ("Canadian North" or the "Company") (TSXV: CNRI) is pleased to provide an update for its 100% owned Ferguson Lake base metal (nickel, copper, cobalt) and platinum group metal ("PGM", mainly palladium and platinum) project ("Property") in Nunavut, Canada.

Highlights:

- The Company has completed 7,400 meters of diamond drilling on the Property. Assay results of the core samples are pending.
- The Company has recently staked 851 units claim totaling 15,694.63 hectares or 156.9 km², surrounding the existing 10 mining leases (96.9 km²), bringing the total land package to 253.8 km² covering all the known base metals and PGM mineralized zones and outcrops at the Ferguson Lake area (see below Figure 1).
- The Company has also staked 268 units claims (5,027.64 hectares or 50.3 km²) at the Quartzite Lake area and 155 unit claims (2,917.68 hectares or 29.2 km²) at the Kaminak Lake area, covering the gold mineralized zones with previously drill intervals up to 70m at 2.16 g/t.
- Reconnaissance prospecting and surface sampling is being conducted to examine the surface mineralization and to identify targets for drilling tests.

"We have successfully built up a massive land package that covers most of the exposures of mafic-ultramafic rocks and associated sulfides surrounding the mining leases that contain large mineral resources," said Dr. Kaihui Yang, the President and CEO of the Company, "The extensive mineralized outcrops of magmatic nickel, copper and PGM sulfides as previously recorded over the whole area suggests a very large mineralization system at Ferguson Lake mining property. We are moving forward with definition drilling for resource expansion along the 15-mineralized zones and will test drilling in the surrounding targets over the Ferguson Lake area."

"Phase 1 drilling program was to infill and step out north of the historic holes focusing on the mineralization in West and East Zones," said Dr. Trevor Boyd, the VP of Exploration, "A total of 27 diamond drill holes were completed with a total of 7,400-meter cores collected. Depending on the results of the assay results, Phase 2 drilling will include the drill holes stepping out further north on the expansion of near surface resources along West and East Zones. Meanwhile, we are carrying out surface sampling programs to examine the outcrops mineralization at Ferguson Lake base metal and PGM targets and the gold targets at Quartzite Lake and Kaminak Lake areas."

Project Background

The Ferguson Lake Project was originally discovered by Inco Limited in 1954. Since then, most of the exploration efforts were focused on the 15-km long mineralized belts. Over \$150 million was spent with over 180,000 meters drilled predominantly in the West Zone and less in other targets. Canadian North Resources Inc. acquired the Fergusson Lake project in 2013. During the past 9 years, the Company has focused on surface sampling and geological mapping, ground geophysical surveys, assaying, assaying of rock chips, till and core samples, compilation of historic reports, metallurgical work to extract the PGM and base metals economically, completion of NI43-101 Technical Report as well as camp and equipment updates.

Surface sampling programs identified several occurrences of nickel, copper, palladium and platinum gossan and sulfides over the area. The staked claims cover multiple prospective satellite gossanous gabbro-hornblendite bodies located adjacent but outside the mining leases boundaries which were

investigated and sampled by the Company in 2015 and 2018.

Specifically, they are as follows:

- The east-west trending separate North Zone discovered in 2015 and located 7 km northeast of the mining leases for which surface outcrop sampling returned multiple anomalous values in Cu, Ni and PGEs of up to 1.4% Cu, 0.25% Ni, 0.54g/t Pd and 0.22 g/t Pd.
- The east extension of the East Zone projected one km NE of the mining lease boundary with surface samples containing up to 1.1% Cu and 0.24 g/t Au.
- The east extension of the Anomaly 51 Zone situated 0.5 km east of the mining lease boundary with the outcrop samples reporting up to 0.25% Cu and 0.25 g/t Pd.
- An offset satellite east-west trending gabbro body one kilometer southeast of the mining lease boundary with outcrop samples reporting up to 0.52% Cu, 0.58g/t Pt and 0.32 g/t Pd.

These and other rusty gabbroic bodies within the newly staked and expanded Ferguson Lake Property require further investigation.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/a8b1d5d0-320f-4d77-bf5d-5b2d78509fd2>

The Quartzite Lake and Kaminak Lake areas are located in southwest of Rankin Inlet. The two claim blocks are located within the Ennadai Greenstone Belt covering prospective areas along strike ENE and WSW of the Cache Gold Deposit held by the Nunavut Tunngavik Inc.

The western claims block covers Mac Island and other islands within Kaminak Lake for which the named gold showing was diamond drilled in the 1990s reporting multiple prospective Au intersections including 70m at 2.16 g/t Au, 37m at 1.7 g/t Au and 3.4m at 14g/t Au.

The eastern claims block covers the area east of Quartzite Lake for which historic surface samples from exploration completed in the 1980s and 90s reported multiple encouraging Au analyses of up to 60 g/t. The staked area has never been followed up with recommended ground geophysical surveys nor were diamond drilled.

Qualified Person:

The technical contents of this news release have been reviewed 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 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 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 94.7Mlb 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.

Further information please visit the website at www.cnresources.com or contact:

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