

Canadian North Resources Surface Sampling Identifies New Nickel-Copper-Cobalt-Palladium-Platinum Mineralized Areas at its Ferguson Lake Project

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And Gold-Copper Mineralization at the Mac Island and Quartzite Lake Prospects

TORONTO, Jan. 09, 2023 - [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; FSE:EO0 (E-O-zero)) is pleased to report the assay results for the surface sampling programs that indicate the new base metal (nickel, copper, and cobalt) and platinum-group metals ("PGM", mainly palladium and platinum) prospective areas at its 100% owned Ferguson Lake property ("Ferguson Lake Project") and gold-copper mineralization at its 100% owned Mac Island (Kaminak Lake) prospect and Quartzite Lake Project ("Quartzite Lake Project").

Highlights:

- High-grade nickel-copper-PGM (up to 5.0% Cu, 0.99% Ni, 2.70g/t Pd, 0.62g/t Pt, 1.14g/t Au) found in the gossan samples from the outcrops in the 156.9 km² prospecting area surrounding the 98.9 km² mining leases of the Ferguson Lake Project.
- Five new nickel-copper-PGM mineralized prospective areas identified at surface in the exploration claims outside the established mineral resources along the 15-km known mineralized horizon at the Ferguson Lake Project (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, June 13, 2022, Prepared by Elisabeth Ronacher and Jamie Lavigne." filed by the Company to Sedar.com).
- High-grade gold (up to 52.3g/t) found over the area of 600m by 600m at the Mac Island and South Mac Island prospects in the Kaminak Lake area (29.2 km²).
- Copper & gold mineralization samples found on outcrops over an area of 8,500m by 4,000m area at the Quartzite Lake Project (50.3 km²).

"We are very excited with the newly identified nickel-copper-PGM sulfide mineralized zones at surface outside the mining leases at the Ferguson Lake Project." Said Dr. Kaihui Yang, President and CEO, "The assay results of the outcrop samples indicate similar styles of base metal and PGM-rich mineralization as the established mineral resources along the known 15km long mineralized horizon. We believe there is tremendous potential for exploration upside in the whole area, and we are planning follow-up exploration programs in 2023."

The surface sampling programs were completed with a total of 353 samples collected from the mineralized outcrops at the Ferguson Lake Project, and 194 samples from the outcrops at the Mac Island prospect and Quartzite Lake Project. Selected assay results are listed in Tables 1 and 2.

Ferguson Lake Project:

At the Ferguson Lake Project, the surface sampling was focused on the gossan outcrops in the 156.9 km² exploration claims surrounding the 96.9 km² mining leases. The assay results of the surface rock samples (Table 1) indicate at least five new nickel-copper-PGM mineralized areas outside the known 15-km long mineralized horizon as illustrated in Figure 1 (refer to the Company's website [www.cnresources.com](#) for more details). All the newly found mineralized zones show anomalous values of nickel (up to 0.99%), copper (up to 5.0%), cobalt (up to 0.15%), palladium (up to 2.70g/t), platinum (up to 0.62g/t) and gold (up to 1.14g/t). Geologically, the mineralized outcrops are the metamorphosed mafic and ultramafic rocks similar to the host rocks of the mineral resources established for the known 15km-long mineralized horizon (Refer to "Independent Technical Report, Updated Mineral Resource Estimate, Ferguson Lake Project, Nunavut, Canada, June 13, 2022, Prepared by Elisabeth Ronacher and Jamie Lavigne." filed by the Company to Sedar.com). These encouraging results will be followed up with more detailed sampling, outcrop geological

mapping, ground geophysical survey and drill tests in 2023.

Figure 1 New nickel-copper-PGM areas identified from the outcrop samples at Ferguson Lake Project

Table 1 Selected assay results for the outcrop samples at Ferguson Lake Project.

Sample Number	Ni%	Cu%	Co%	Au g/t	Pt g/t	Pd g/t
645017	0.18	0.24	0.03	0.33	0.90	
B00070240	0.01	5.00	0.04	0.84	0.28	1.50
B00070098	0.04	1.43	0.01	0.02	0.16	0.39
B00070018	0.02	1.10	0.01	0.24		0.02
B00070247	0.99	0.90	0.10	0.02	0.62	2.11
B00070256	0.09	0.55	0.01	0.01	0.07	0.31
B00070210	0.02	0.52		0.02	0.58	0.32
B00070133	0.01	0.40	0.01	0.01		
B00070156	0.00	0.39	0.02	0.08	0.01	0.01
B00070173	0.00	0.37		0.01		0.01
B00070212	0.01	0.30		0.01		
B00070096	0.05	0.25	0.01	0.01	0.08	0.18
B00070278	0.02	0.25			0.05	0.23
B00070065	0.00	0.22		1.16		
B00070138	0.01	0.15	0.01	0.33		
B00070251	0.03	0.15	0.01		0.04	0.14
B00070066	0.01	0.14		1.14		
B00070260	0.25	0.13	0.03	0.01	0.07	0.45
B00070097	0.01	0.11			0.22	0.54
B00070259	0.04	0.08	0.01	0.01	0.04	0.37
L881154	0.01	1.47		0.20	0.10	0.70
L881159	0.01	1.37			0.10	0.50
L881091	0.08	0.99	0.01			0.20
L881153	0.00	0.86			0.40	
L881050	0.22	0.69	0.03		0.10	0.50
L881151	0.72	0.63	0.11		0.10	2.70
L881163	1.10	0.59	0.15		0.20	2.10
L881088	0.02	0.57	0.01			0.40
L881164	0.17	0.53	0.02		0.10	0.60
L881052	0.06	0.43	0.01		0.10	0.20
L881152	0.01	0.43			0.20	
L881156	0.30	0.43	0.03		0.10	1.00
L881048	0.39	0.34	0.06		0.10	0.70
L881049	0.09	0.32	0.01			0.20
L881157	0.01	0.32			0.10	
L881046	0.02	0.25	0.05			0.10
L880311	0.23	0.24	0.01	0.20	0.20	0.10
L881155	0.52	0.22	0.06			1.30
L881090	0.04	0.17	0.01		0.10	0.20
L881087	0.02	0.14			0.10	0.20
L881089	0.19	0.14	0.04			0.30
L881162	0.75	0.12	0.11			2.00
L881086	0.01	0.11	0.01		0.10	0.10
L881051	0.37	0.10	0.04			0.60
L881161	0.73	0.08	0.11		0.20	2.00

Mac Island Prospect and Quartzite Lake Project:

The assay results of the outcrop samples indicate gold mineralization at the Mac Island prospect in the 29.2 km² Kaminak area. The gold mineralization occurs as quartz-carbonate-sulfide veins associated with sericitized and sheared mafic volcanics and can be traced over an area of 600 meters by 600 meters, with up to 52.5g/t gold. At the 50.3 km² Quartzite Lake property, copper and gold mineralized outcrops are found over an 8km long trend, with up to 0.62% copper and 0.74g/t gold as well as anomalous silver (up to 81.3g/t) lead and zinc values. The mineralization is associated with mafic volcanics within the 400 km long greenstone belt that host a number of gold and copper deposits such as the Meliadine gold mine (operated by Agnico Eagles).

Table 2 selected assay results for the outcrop samples from the Quartzite Lake Project.

Sample Number	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
G0644461	52.50	2.20	91	<2	45
L881095	3.35	1.30	159	4	31
G0644587	2.71	<0.5	8	<2	9
G0644572	1.88	0.50	114	5	47
G0644579	1.67	0.60	16	4	37
G0644581	1.13	<0.5	107	4	111
G0644454	1.12	0.60	73	<2	96
G0644462	1.04	0.50	366	2	69
G0644578	0.91	1.00	77	5	69
G0644465	0.74	9.50	6230	162	81
G0644477	0.61	<0.5	100	10	15
G0644458	0.51	<0.5	946	<2	122
G0644464	0.40	81.30	2240	1060	52
G0644463	0.40	4.10	595	123	38
G0644460	0.34	<0.5	26	<2	92
G0644453	0.20		292	6	70
G0644482	0.14	<0.5	130	6	20
G0644480	0.13	3.50	4340	3	59
G0644452	0.09	<0.5	138	2	202
G0644459	0.07	1.80	2260	2	70
G0644484		0.50	1465	2	56
G0644554	<0.5	623	10	1875	
G0644574	0.50	295	4	873	
L881036	1.30	617	<2	263	
L881038	0.60	1760	3	120	
L881098		265	3	1540	
L881168	0.05	<0.5	835	<2	215
L881171	1.30	2250	3	144	
L881179	<0.5	372	41	3690	
L881185		267	12	1505	
L881186	<0.5	1090	4	137	

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 rock samples, which includes the insertion of blanks, duplicates, and certified standards into the sample stream.

The mineralized rock samples are submitted to the ALS Geochemistry Yellowknife, Northwest Territories facility for sample preparation and forwarding to the ALS Geochemistry facility in North Vancouver, British

Columbia for analyses. 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 of Qualified Person Dr. Trevor Boyd, P.Geo. A secure chain of custody is maintained in storing and transporting all samples.

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 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, June 13, 2022, Prepared by Elisabeth Ronacher and Jamie Lavigne." filed by the Company to Sedar.com).

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These factors should be considered carefully, and readers should not place undue reliance on the

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d517ac07-e373-4b50-90b0-697217638e3f>

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