

Canadian North Resources Announces the Engagement of An Investor Relations Corporation and grant of Stock Options

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TORONTO, May 08, 2023 - [Canadian North Resources Inc.](#) ("the Company," TSXV: CNRI; FSE: EO0 (E-O-zero)) is pleased to announce that it has entered into an investor relations agreement with Paradox Public Relations Inc. (the "Paradox Agreement"), dated May 5, 2023, to access the investment community proprietary database and contracts maintained by Paradox for marketing purposes and organize physical or online road shows/presentations with interested parties, including financial advisors, bankers, institutional sales, analysts, brokers, funds, family offices and others.

"We will work with Paradox to enhance our investor relations efforts and increase our visibility in the investment community," said Dr. Kaihui Yang, President and CEO of the Company, "We anticipate that their expertise and connections would help the Company to improve the market performance and achieve a fair market value for our shareholders."

The term of the Paradox Agreement is for a period of 12 months and can be terminated by either party by giving thirty (30) days written notice. In addition to a fee equal to \$10,000 per month, plus applicable taxes, the Company has granted Paradox an option to purchase an aggregate total of 400,000 Common Shares of the Company at a purchase price of \$2.45 per share, which option shall be for a period of a 12 months and shall vest and be exercisable in four equal tranches, quarterly over a twelve (12) month period. Any unexercised options shall terminate on the earlier of the date of termination of the Paradox Agreement by the Company for cause or the date which is six (6) months following the termination of the Paradox Agreement. Except for the foregoing option, Paradox is not related to the Company and has no interest, directly or indirectly, in the Company or its securities.

Paradox is an investor relations consultancy firm headquartered in Montreal, Quebec, Canada, that has been in business for over 20 years. Paradox's extensive experience is expected to provide a full-service, results-driven approach to CNRI's investor relations program.

The Company also announces that it has granted to its directors, officers, and a consultant options to purchase a total of 750,000 Common Shares of the Company at an exercise price of \$2.45 per share, which options will expire on May 4, 2028.

About Canadian North Resources

[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 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 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, Prepared by Ronacher McKenzie Geoscience Inc. and Francis Minerals Ltd " filed by the Company to Sedar.com on July 13, 2022).

In addition, the Company has identified potential of lithium minerals and planned a lithium-specific exploration program at the Ferguson Lake project.

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

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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