

Canadian North Resources Receives \$2,155,797 from Early Exercise of Warrants from Major Shareholders

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TORONTO, July 05, 2023 - [Canadian North Resources Inc.](#) ("the Company," TSXV: CNRI; OTCQX: CNRSF; FSE: E00 (E-O-zero)) is pleased to announce that KRE Development Co. Ltd ("KRE"), the biggest shareholder of the Company has elected to exercise their warrants ahead of the scheduled expiration of December 31, 2023. KRE is an investment company registered in Ontario, Canada, owned by two Directors of the Company.

KRE exercised 1,437,198 share purchase warrants (each a "Warrant" to purchase one share at \$1.50) for aggregate proceeds of \$2,155,797 on June 30, 2023. Warrants were issued in connection with the Company's offering of units completed prior to listing.

"We are delighted to announce the early exercise of warrants," said Dr. Kaihui Yang, President, and CEO of the Company. "This demonstrates the continued confidence and support from the major shareholders. The Company intends to use the proceeds from the warrant exercise for the exploration programs currently carried on at its 100% owned Ferguson Lake project and for general working capital purposes."

About Canadian North Resources

[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 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 the pegmatites with lithium potential at the Ferguson Lake project.

Dr. Kaihui Yang, President and CEO

Phone: 905-696-8288 (Canada) 1-888-688-8809 (Toll-Free)

Email: info@cnresources.com

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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.

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