

Canadian North Resources Inc. Reports Exceptional Operational and Financial Results for the Third Quarter Ended September 30, 2023

30.11.2023 | [GlobeNewswire](#)

Highlights:

- Completed 21,126 metres in 78 holes for the planned 20,000-metre drilling program in 2023.
- Intersected high-grade nickel, copper, cobalt, palladium and platinum massive to semi-massive sulphides and wide disseminated sulphide mineralized zones, e.g.,
 - 10 metres grading 0.48% Ni, 1.48% Cu, 0.06% Co, 1.28g/t Pd and 0.06g/t Pt in hole FL23-481B.
 - 112.5 metres grading 0.16% Ni, 0.23% Cu, 0.02% Co, 0.35g/t Pd and 0.06g/t Pt in hole FL23-527B.
- Expanded >3,000 metres in total of the main mineralized zones along the strike (1,600 m in West Zone and 1,400 m in East Zone); extended the satellite mineralized zones for 200-450 metres.
- Adding results of 39,270 metres in 145 holes of new diamond drilling in 2021-23 to the project database for the completion of an updated Mineral Resources estimation.

TORONTO, Nov. 30, 2023 -- [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to report the operational and financial results for the third quarter ended September 30, 2023.

"In Q3 2023, the Company has completed the planned 20,000-metre 2023 drilling program with 21,126 metres in 78 holes." Said Dr. Kaihui Yang, the President & CEO of the Company, "The assay results confirmed significant mineralized intersections in 67 of the 78 holes. The results in combination with previously released results for 2021-23, totalling 39,270 metres in 145 holes, have expanded laterally over 3,000 metres of the main mineralized horizon at our 100% owned Ferguson Lake nickel, copper, cobalt, palladium and platinum project ("the Ferguson Lake Project", Figure 1)".

"We are adding the results of 145 new holes drilled in 2021-23 to the project database to update the current mineral resource model (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), and we expect the new resource model would increase substantial potential resources at the Ferguson Lake project."

"We highly appreciate the strong supports from the shareholders and investors. During Q3, 2023, the Company raised \$8,057,298 from the flowthrough financings to support its aggressive drilling and other exploration programs at the Ferguson Lake project. The Company also received \$75,000 from the early exercise of warrants by our shareholders."

"Subsequent to the end of the quarter, the Company has received \$1,700,001 from the early exercise of warrants by the shareholder of the Company."

"In addition, the Company has also received \$61,920 from the early exercise of options by our staff and consultants to date."

Figure 1 Geological map showing the mineralized zones and the mineralized intercepts in selected drill holes completed in the summer drilling program at Ferguson Lake Project.

• The Company engaged in the following activities in Quarter 3:

- On July 5, 2023, the Company announced that KRE Development Co. Ltd ("KRE"), the biggest shareholder of the Company had elected to exercise their warrants ahead of the scheduled expiration of December 31, 2023. 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.
- On July 18, 2023, the Company reported the assay results for the 6,151 metres in 21 holes of diamond drilling completed during the spring. The assay results confirmed the near-surface mineralization along the east extension (strike length 1.2 km) of West Zone and the west extension (strike length 1.5 km) of East Zone across Ferguson Lake.
- On July 27, 2023, the Company announced the closing of non-brokered private placement of common shares ("Flow-Through Shares") on a flow-through basis pursuant to the Income Tax Act (Canada), of which 1,031,425 Flow-Through Shares were issued at a price of \$2.70 per share for gross proceeds of \$2,784,847.50 (the "Flow-Through Offering").
- On August 2, 2023, the Company announced, further to its news release issued on July 27, 2023, the closing of the first tranche of its non-brokered private placement of 1,082,621 common shares ("Charity Flow-Through Shares") on a flow-through basis pursuant to the Income Tax Act (Canada) at a price of \$2.877 per share for gross proceeds of \$3,114,700.62 (the "Charity Flow-Through Offering").
- On August 9, 2023, 30,000 share options that were issued on April 5, 2022 were exercised. The Company issued 30,000 common shares.
- On August 17, 2023, the Company announced that it had received an additional grant of \$125,000 from the Government of Nunavut's Discover, Invest, Grow ("DIG") program. This grant comes on the heels of the \$250,000 received in May and June 2023, reaffirming the Company's commitment to advancing mineral exploration in the emerging mining region of Nunavut. The Company also announced that it had granted to certain officers options to purchase a total of 110,000 Common Shares of the Company at an exercise price of \$2.35 per share. The options will expire on August 18, 2028.
- On August 24, 2023, 50,000 Series 1 Warrants were exercised at a price of \$1.50. The Company received the proceeds of \$75,000 and issued 50,000 Common Shares.
- On September 13, 2023, the Company completed the issuance of Flow-Through Shares of 2,864,046 shares for proceeds of \$8,057,298 at the weighted average price of \$2.81 per share. The cost of the issuance of \$483,438 was offset by the proceeds of Flow-through Shares. A Flow-Through Share premium was recognized as a liability on the statement of financial position for \$624,747.
- On September 15, 2023, the Company announced that it has commenced a market awareness program, aimed at enhancing its market visibility and engagement.
- On September 18, 2023, the Company announced it has completed 21,126.50-metre drilling at its 100% owned Ferguson Lake base metal (nickel, copper, cobalt) and platinum group metal ("PGM", mainly palladium and platinum) project in Nunavut, Canada
- On September 26, 2023, the Company reported the initial partial assay results for 21 holes drilled during the summer, which was a portion of the 21,126 metre 2023 diamond drilling program. The results combined with the results of the drill holes released earlier confirmed that the expansion of the main mineralized zones (West Zone and East Zone) for over 3,000 metres along the strike.

• For the quarter ended September 30, 2023, the Company reported a net loss of \$1,725,246 or \$0.02 per share.

Subsequent to Quarter 3, the Company achieved the following:

- On October 3, 2023, the Company announced its participation in the prestigious Mines and Money event, held in conjunction with the International Mining and Resources Conference (IMARC) in Sydney, Australia, October 31 to November 2, 2023.

- On October 11, 2023, the Company announced the launch of its newly redesigned website aimed at providing an enhanced online experience for its stakeholders, investors and broader public. 333,334 Series 1 Warrants were exercised at a price of \$1.50. The Company received the proceeds of \$500,001 and issued 333,334 Common Shares.
- On October 17, 2023, the Company announced that it had commissioned a new Mineral Resource estimation in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") for its Ferguson Lake project. The results of 39,270 metres in 145 drill holes completed in 2021-23 would be added to the project database for the new mineral resources estimation. SRK Consulting and EMR were engaged for the independent NI43-101 Technical Report for the mineral resources estimates.
- On October 23, 2023, 400,000 Series 1 Warrants were exercised at a price of \$1.50. The Company received the proceeds of \$600,000 and issued 400,000 Common Shares.
- On November 2, 2023, 400,000 Series 1 Warrants were exercised at a price of \$1.50. The Company received the proceeds of \$600,000 and issued 400,000 Common Shares.
- On November 07, 2023, the Company received the refund of HST from CRA in full amount plus interest, which amounts to \$2,736,046.
- On November 28, 2023, the Company reported the assay results for the remaining 26 holes drilled during the summer. The results indicated significant (3-15 metres) massive or semi-massive sulphide intersections and wide (up to 112.5 metres) disseminated sulphide intersections, confirmed the significant extensions (200-450 metres) of three mineralized zones and two new mineralized zones.

For the quarter end financial statements and Management's Discussion and Analysis, please see the Company website at www.cnresources.com or on SEDAR.

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 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).

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

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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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