

Canadian North Resources Inc. Provides Update on Normal Course Issuer Bid

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TORONTO, Feb. 20, 2025 - [Canadian North Resources Inc.](#) ("Canadian North", "CNRI" or the "Company") (TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) announced is pleased to provide an update on its Normal Course Issuer Bid ("NCIB") that was announced on April 5, 2024. Since December 5, 2024, the Company has repurchased a total of 162,500 Common Shares at an average price of \$0.97 per share under the NCIB.

The repurchased shares represent progress toward the Company's goal to acquire up to an aggregate of approximately 5% (5,726,380 Common Shares) of the issued and outstanding shares over the 12-month period ending April 9, 2025. All shares repurchased under the NCIB have been cancelled.

"Our ongoing share repurchase program reflects our Board's belief that the current market price does not fully represent the intrinsic value of CNRI's Common Shares," said Dr. Kaihui Yang, President and CEO of the Company. "The completion of this initial phase underscores our commitment to returning value to shareholders while optimizing our capital structure."

Purchases under the NCIB continue to be executed through open market transactions on the TSX Venture Exchange, with the acquisition price determined by the prevailing market conditions at the time of each transaction. PI Financial Corp., Calgary, Alberta, is managing the NCIB on behalf of Canadian North Resources Inc.

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 a substantial National Instrument 43-101 compliant Mineral Resource Estimate announced on March 19 2024, which include Indicated Mineral Resources of 66.1 million tonnes (Mt) containing 1,093 million pounds (Mlb) copper at 0.75%, 678Mlb nickel at 0.47%, 79.3Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10gpt and 0.419Moz platinum at 0.19gpt; and Inferred Mineral Resources of 25.9Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 39.6Mlb cobalt at 0.07%, 1.192Moz palladium at 1.43gpt and 0.205Moz platinum at 0.25gpt. In particular, 80% of the Indicated Mineral Resources is Open Pit with 52.7Mt at 0.65% Cu, 0.43% Ni, 0.05% Co, 0.97gpt Pd and 0.17gpt, which provides a solid Mineral Resource base for the initial development of a potential large mine. The Mineral Resource model indicates significant potential for resource expansion along strike and at depth over the 15 km long mineralized belt and a number of undefined mineralization zones and prospective areas. (Refer to "Independent Technical Report on the Mineral Resource Estimate for the Ferguson Lake Project, Nunavut, Canada ("the Technical Report")", prepared by SRK Consulting and Ronacher McKenzie Geoscience Inc., effective March 19, 2024, filed by the Company to the System for Electronic Document Analysis and Retrieval ("SEDAR+") through the Internet at <https://www.sedarplus.ca/landingpage/> on May 3, 2024. The Technical Report has also been posted on the Company's website at www.cnresources.com.)

Qualified Person: Dr. Trevor Boyd, P.Geo. and Technical Advisor for Canadian North Resources, a qualified person as defined by Canadian National Instrument 43-101 standards and has reviewed the technical content of this news release and has approved its dissemination.

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

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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.

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