

Canadian North Resources Inc. Reports Operational and Financial Results for the Year Ended December 31, 2024

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2024 Operational and Project Highlights:

- Completed and filed the new National Instrument 43-101 Technical Report that defines the large and high-grade Mineral Resources at the 100% owned Ferguson Lake Project (Table 1). 80% of the Indicated Mineral Resource is Open Pit, which provides a solid Mineral Resource base for the initial development of a potential large mine. (Figure 1 and 2).
- Achieved metal extraction of 96.1 - 98.5% nickel and 96.1 - 97.7% cobalt from initial bioleaching tests, offering much higher metal recoveries than flotation (29-51% nickel and 39-48% cobalt), significantly increasing the value of current mineral resources.
- Demonstrated high amenability of massive sulfides and rougher sulfide tails that suggests bioleaching is a promising, cost-effective, and eco-friendly technology for developing a low-carbon footprint mine at the Ferguson Lake project.
- Identified new exploration targets with significant resource upside potential along strike and down-dip of the 15 km long main mineralized horizon and on satellite zones including M-Zone, A51-Zone, A51 Zone Extension, Small Island and Lake Zone, West Zone South and South Discovery Zone (Figure 1).
- Carried out airborne LiDAR survey, environmental reconnaissance fieldwork, community engagements, geophysical modeling for resource expansion and studies for follow-up exploration and development of the Ferguson Lake Project.
- Received DIG and CESP grants from the governments for the successful completion of exploration and community engagement programs.

TORONTO, April 15, 2025 -- [Canadian North Resources Inc.](#) ("the Company", TSXV: CNRI; OTCQX: CNRSF; FSE: EO0 (E-O-zero)) is pleased to announce the operational and financial results for the year ended December 31, 2024.

Dr. Kaihui Yang, President and CEO of Canadian North, commented: "During 2024, we have made major technical achievements for the 100% owned Ferguson Lake base metal (nickel, copper, cobalt) and PGM (palladium and platinum) Project ("the Ferguson Lake Project")," said Dr. Kaihui Yang, the President & CEO. "The Company completed the new Mineral Resources estimation and filed the National Instrument 43-101 compliant Technical Report. (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 SEDAR at <http://www.sedarplus.com> on May 3, 2024. The Technical Report has also been posted on the Company's website at www.cnresources.com.)"

"The new NI 43-101 Technical Report has demonstrated the project is one of the largest and highest-grade undeveloped critical mineral projects in North America with a strong potential for Mineral Resource expansion. We believe this filed Mineral Resource provide a solid bases for the potential development of a producing mine."

"For the first time in the history of the Ferguson Lake Project, we have evaluated the application of the low-carbon footprint bioleaching technology. We are extremely encouraged by the initial bioleaching tests results, which indicate highly efficient metal extraction and suggest the potential to produce nickel/cobalt sulphates on the project site for battery manufacturing. When proven, the bioleaching technology will significantly simplify mineral processing, bypass smelting and refining, and substantially reduce the capital

expenses for mine development, energy consumption, and operating costs for production. We believe that bioleaching is a promising technology for developing a low-cost, low-carbon footprint mine, reinforcing our commitment to sustainable practices at the Ferguson Lake project."

"Additionally, the consistent and high extraction rates of 96 - 98% for nickel and cobalt will significantly increase the value of the current Mineral Resources, which were estimated using the flotation process with lower and more variable recoveries of nickel (29-51%) and cobalt (39-48%). Moreover, bioleaching, with its much higher metal extraction capabilities, will substantially increase the value of the current mineral resources and potentially allow the Company to add substantial lower-grade mineralized materials as economic mineral resources."

Figure 1, Geological map showing mineralization zones. The Mineral Resources incorporate West, Central and East Zones:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d6d4075c-64b8-4f73-9e53-197350795d80>

Figure 2, The 3D model of the mineral resources for the West and Central Zones of the Ferguson Lake Project:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f8efe51c-b839-4a48-bfd7-683d18b4c287>

Table 1: Mineral Resource Statement*, Ferguson Lake Project, Nunavut, SRK Consulting (Canada) Inc., March 19, 2024

Mineral Resource Statement, Ferguson Lake Project, Canada. SRK Consulting (Canada)., March 19, 2024

Mining Method	Category	Tonnes (Mt)	Grade						Material Content				
			NSR (US\$/t)	Cu (%)	Ni (%)	Co (%)	Pd g/t	Pt g/t	Cu (Mlbs)	Ni (Mlbs)	Co (Mlbs)	Pd (‘000oz)	Pt (‘000oz)
Open Pit	Indicated	52.7	149	0.65	0.43	0.05	0.97	0.17	755.7	497.2	57.7	1,647	295
	Inferred	4.0	159	0.65	0.50	0.06	0.88	0.17	56.7	43.4	5.3	111	21
Underground	Indicated	13.5	243	1.13	0.61	0.07	1.60	0.29	336.8	181.0	21.6	692	124
	Inferred	21.9	231	1.04	0.60	0.07	1.53	0.26	501.0	289.7	34.4	1,081	184
Total	Indicated	66.1	168	0.75	0.47	0.05	1.10	0.19	1,092.5	678.2	79.3	2,340	419
	Inferred	25.9	220	0.98	0.58	0.07	1.43	0.25	557.8	333.1	39.6	1,192	205

Mineral Resource Estimation Notes

- The Mineral Resource estimation work including construction of geological solids, grade estimation, associated sensitivity analyses, and Mineral Resource classification was completed by Joycelyn Smith, P.Geo. (PGO#2963), under supervision of Mr. Glen Cole, P.Geo. (PGO#1416) of SRK Consulting, an appropriate independent Qualified Person as this term is defined in National Instrument 43-101.
- The Mineral Resources have been estimated in conformity with generally accepted Canadian Institute of Mining (CIM) *Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines* (November 2019) and are reported in accordance with the Canadian Securities Administrators' National Instrument (NI) 43-101.
- Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate.
- A total of 18 massive sulphide and two low-sulphide platinum group element (LSPGE) domains were modeled within an overall host gabbroic intrusion to constrain the mineralization.
- The Mineral Resources for the Ferguson Lake Project are estimated based 756 boreholes (approximately 226,167 metres) as of November 2, 2023, including 129 boreholes (approximately 35,775 meters) added to the deposit model out of the 39,270 metres completed since the previous Mineral Resource update as on June 13, 2022 (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).
- All composites have been capped where appropriate.

- The Mineral Resources for the Ferguson Lake Project were estimated using Leapfrog Edge™ software. The estimation parameters consider 3 passes estimated by Ordinary Kriging with progressively relaxed criteria, including a requirement of 3-4 boreholes in the first pass, 2-3 boreholes in the second pass and at least 4 composites in the third pass. Massive sulphide domains were estimated with hard boundaries, and LSPGE domains were estimated with limited (10m) soft boundaries.
- The block classification strategy considers drillhole spacing, geologic confidence and continuity of category. Indicated Mineral Resources were defined for blocks inside geological resource solids estimated within the first two passes and having a nominal drillholes spacing less than 150 metres. Classification results were smoothed to improve continuity.
- Mineral Resources are reported in relation to a conceptual pit shell and underground mining shapes. Open pit Mineral Resources include all blocks inside the conceptual shell. Underground mineral resources include blocks not meeting open pit reporting requirements contained within conceptual mining shapes.
- Open pit Mineral Resources are reported at a NSR cut-off value of US\$33.00 and underground Mineral Resources are reported at a NSR cut-off value of US\$96.00. Cut-off values are based on a price of US\$4.00 per pound of copper, US\$9.00 per pound of nickel, US\$22.00 per pound of cobalt, US\$1,250 per ounce of palladium, and US\$1,150 per ounce of platinum, and recoveries of 95 percent for copper, 51 percent for nickel, 89 percent for cobalt, 76 percent for palladium and 60 percent for platinum for massive sulphide material, and 78 percent for copper, 29 percent for nickel, 48 percent for cobalt, 60 percent for palladium and 70 percent for platinum for LSPGE material, for open pit and underground resources.
- The reported Mineral Resource is inclusive of East, Central and West zones along the 15km-long main mineralized horizon.

• The Company also engaged in the following activities in 2024:

- January 2, 2024, the Company reported the results from the processing of Borehole Time-Domain Electromagnetic (BHTM) surveys from deep West Zone drillholes FL22-481A and FL23-481B completed at its 100% owned Ferguson Lake Project. The results demonstrate the continuance of the West Zone greater than 200 metres beyond the historically defined down-dip drilled extent of the zone and show its open potential for continued expansion both laterally and further down-dip at depths of 650 to >800 metres. The Company also announced that Dr. Trevor Boyd retired from the VP Exploration and would continue to be a Technical Advisor and QP for the Company.
- In late January, 2024, the IR team attended the Vancouver Resource Investment Conference (the VRIC) in Vancouver on January 21-22, 2024. During and after the VRIC, the IR team did the road-shows to the investors in Vancouver.
- In early March, 2024, the Company participated in the Prospectors and Developers Association of Canada (PDAC) in Toronto on March 3-6, 2024. Dr. Kaihui Yang, the President of CEO was invited to present an overview of the Company and its Ferguson Lake project at the Corporate Presentation Forum for Investors ("CPFI"). During and after the PDAC, the IR team did the road-shows to the investors in Toronto.
- March 19, 2024, the Company announced an updated Mineral Resource estimate for its 100% owned Ferguson Lake project. The updated Mineral Resources includes (1) a 172% increase of Indicated Mineral Resources to 66.1 million tonnes (Mt) containing 1,093 million pounds (Mlb) copper at 0.75%, 678Mlb nickel at 0.47%, 79Mlb cobalt at 0.05%, 2.34 million ounces (Moz) palladium at 1.10 g/t and 0.42Moz platinum at 0.19 g/t, of which 80% is the Open pit Indicated Mineral Resources with 52.7Mt at 0.65% Cu, 0.43% Ni, 0.05% Co, 0.97g/t Pd and 0.17g/t Pt; (2) an Inferred Mineral Resources of 25.9Mt containing 558Mlb copper at 0.98%, 333Mlb nickel at 0.58%, 40Mlb cobalt at 0.07%, 1.12Moz palladium at 1.43 g/t and 0.21Moz platinum at 0.25 g/t. The updated Mineral Resource Model demonstrates a successful major upgrade of Mineral Resource tonnages from Inferred to Indicated category combined with continued expansion of overall Mineral Resource size along strike and down / up dip. The model shows the deposit potential for continued Mineral Resource expansion along strike and at depth over the 15 km long main mineralized horizon and within the open satellite mineralized zones.
- March 21, 2024, the Company announced the amendment on the exercise price of options to purchase a total of 1,600,000 Common Shares from \$2.45 to \$1.70 per share, for options previously granted to consultants to the Corporation.

- April 3, 2024, the Company provided an update of the metallurgical test programs. Metallurgical flotation test results indicate the reasonable probability of producing three payable copper, nickel and PGM bearing concentrates from the various types of mineralized materials that comprise its National instrument 43-101 Mineral Resource of the Ferguson Lake Project, suggesting a potential low-capital cost option for the project development. Alternatively, hydrometallurgy is considered as an effective option albeit with higher capital and operating cost. The Company is focusing on conducting follow-up investigations using new technologies for high metal extraction.
- April 5, 2024, the Company announced that it has filed with the TSX Venture Exchange a Notice of Intention to Make a Normal Course Issuer Bid ("NCIB") which is proposed to commence on April 10, 2024, and terminate on April 9, 2025, or the earlier of the date all shares which are subject to the Normal Course Issuer Bid are purchased. In the opinion of the Board of Directors of the Company, the market price of the Common Shares does not accurately reflect the value of those shares. As a result, the Company intends to repurchase CNRI's Common Shares that may become available for purchase at prices, which makes them an appropriate use of funds of the Company. The Company intends to attempt to acquire up to an aggregate of 5,726,380 of its Common Shares over the next 12-month period, representing approximately 5% of the issued and outstanding Common Shares of CNRI.
- April 24, 2024, the Company filed the annual financial results and operational updates for 2023. During the year, the Company raised over \$17 million for exploration, with cash and cash equivalents of \$5,540,312 at the year end. The Company completed an aggressive exploration program with 21,126 meters drilled in 2023 for a cumulative total of 39,270 meters in 145 holes of new diamond drilling to the project database for the updated Mineral Resources estimation reported on March 19, 2024. The statement of the updated Mineral Resources demonstrates that the Ferguson Lake project is one of the highest-grade and largest undeveloped critical mineral projects in North America. The Company plans to continue drilling to expand the mineral resources and to conduct follow-up metallurgical testing, commence economic evaluation, infrastructure and environmental studies for a low-carbon footprint mine development plan at the Ferguson Lake Project.
- May 6, 2024, the Company filed the Independent Technical Report on the Mineral Resources Estimation for the Ferguson Lake project. The Technical Report supports the definition of the large and high-grade Mineral Resource at the Ferguson Lake Project, including 52.7Mt of high-grade open pit Indicated Mineral Resources at 0.65% Cu, 0.43% Ni, 0.05% Co, 0.97g/t Pd and 0.17% Pt, which provides a solid Mineral Resource base for the initial development of a potential large mine. Mineral Resources are estimated for West, Central and East Zones along the 15km-long main mineralized horizon. The Mineral Resource model indicates potential for continued Mineral Resource expansion along strike and at depth over the mineralized horizon. Significant resource upside potential outside the main mineralized zone is also anticipated when sufficient grid definition drilling is completed on additional satellite exploration zones including M-Zone, A51-Zone, A51 Zone Extension, West Zone South and South Discovery Zone
- May 27, the Company reported the financial results and operational update for the first quarter ended March 31, 2024. During the quarter, the Company planned geological and geophysical programs and identified new exploration targets with significant resource upside potential along strike and down dip of the 15 km long main mineralized horizon and on additional zones including M-Zone, A51-Zone, A51-Zone Extension, Small Island and Lake Zone, West Zone South and South Discovery Zone. The Company also planned new metallurgical tests, economic evaluation and infrastructure and environmental studies for low-carbon footprint mine development at the Ferguson Lake Project.
- June 19, the Company announced the voting results for the election of its Board of Directors at its Annual and Special Meeting of Shareholders held on June 18, 2024.
- During the 3rd quarter, the Company carried out technical programs including the completion of an airborne LiDAR survey; upgrading and renewing licenses and permits, community engagement, environmental reconnaissance field assessments, expanding metallurgical tests, and re-modeling and re-interpretation of historical geophysical data to generate new targets for drilling. All the programs were planned with the goal of resource expansion and potential mine development at Ferguson Lake. The execution of these programs was crucial for the advancement of the Ferguson Lake Project. The LiDAR survey data will aid in facilitating precise engineering and infrastructure development, a key milestone for the project. The Company expanded metallurgical tests with both current flotation and new bioleaching low-carbon footprint technologies. In the field, the Company collected additional samples for ongoing and further metallurgical tests and completed environmental reconnaissance for exploration and development. A geophysical review is under the way to generate drilling targets for resource expansion. The Company was actively upgrading and renewing the licenses and permits for the next phase of exploration and development of the Ferguson Lake Project.

- On August 22, the Company reported receiving a grant for its Community Engagement Support Program ("CESP") from the Government of Nunavut, represented by the Minister of the Department of Economic Development & Transportation (EDT). The CESP aims to support the Company's ongoing community engagement activities in Nunavut through contributions to cover costs associated with engagement and consultation work required during the permitting and regulatory stages of an exploration project. Under CESP, the Company has signed the CESP Contribution Agreement ("the Agreement") that the Government of Nunavut will contribute \$98,875, with an initial payment of \$49,437.50, which has been received. The balance is expected upon the submission of a final report to be completed on January 31, 2025. Canadian North is committed to building strong, respectful, and productive relationships with the people of Nunavut. This support from the Government of Nunavut is appreciated and pivotal in ensuring that our exploration activities are aligned with the values and expectations of local communities.
- On August 27, 2024, the Company reported filing of the financial and operational results during the second quarter ended June 30, 2024. During the 2nd quarter, the Company completed the filing and completion of the new National Instrument 43-101 Technical Report that defines the large and high-grade Mineral Resources at the Ferguson Lake Project. 80% of the Indicated Mineral Resource is Open Pit, which provides a solid Mineral Resource base for initial development studies for a potential large mine. The technical team started working with the consultants on reprocessing of historic geophysical data to generate new exploration targets with significant resource upside potential along strike and down dip of the 15 km long main mineralized horizon and on additional satellite zones including M-Zone, A51-Zone, West Zone Extension, West Zone South and South Discovery Zone. Based on the new Technical Report, the Company planned new metallurgical tests, community engagement programs and economic evaluation, infrastructure and environmental studies for low-carbon footprint mine development at the Ferguson Lake Project.
- On September 24, 2024, the Company announced that following the signing of a Community Engagement Support Program ("CESP") agreement with the Government of Nunavut, represented by the Minister of the Department of Economic Development & Transportation ("EDT"), the Company has strengthened its community engagement and consultation, with a focus on the communities of Baker Lake and Arviat, in the Kivalliq Region of Nunavut. The Company organized a site visit for the community council members, elders and their families from Baker Lake to the camp and historic sites of great importance to the community. Carrying out this program has reinforced the strong community support for the exploration and potential mine development of the Ferguson Lake Project. Strengthening our relationships with the communities and deepening our understanding of historically significant areas will be key to responsible resource development in the region
- On October 1, 2024, the Company announced that it received the final \$125,000 payment of the \$250,000 exploration grant from the Government of Nunavut's Discover, Invest, Grow ("DIG") program. This grant was awarded to the Company for its successful exploration programs completed in 2023. This grant further highlights the strong potential of the Ferguson Lake project and reinforces our commitment to responsible, sustainable exploration and mine development in Nunavut. We remain dedicated to building lasting relationships with local communities and government as we work together toward developing this valuable resource
- On October 8, 2024, the Company reported the progression of technical programs for the Ferguson Lake copper, nickel, cobalt, palladium and platinum project ("the Ferguson Lake Project") during the 2024 summer season. The technical programs include the completion of the LiDAR survey; upgrading and renewing licenses and permits, environmental reconnaissance fieldwork, expanding metallurgical tests, and re-modeling and re-interpretation of historical geophysical data. The Company opened the Ferguson Lake field camp for maintenance of living quarters and heavy equipment, support field working programs and visit by the council members, elders and families from local communities, as well as the site visit by New Brunswick Research and Productivity Council ("RPC") engineer for the collection of bacterial sample material for bioleaching tests.

- On October 21, 2024, the Company reported the preliminary results from the technical evaluation of bioleaching technology for its Ferguson Lake copper, nickel, cobalt, palladium and platinum project ("the Ferguson Lake Project"). The bioleaching tests were conducted by RPC at its laboratory in Fredericton, New Brunswick. The initial results indicated metal extraction of 96.1 - 98.5% nickel and 96.1 - 97.7% cobalt from bioleaching tests. Bioleaching could offer much higher metal recoveries than flotation (29-51% nickel and 48-89% cobalt), significantly increasing the value of current mineral resources. Both massive sulphides and rougher sulphide tails from flotation tests on the massive sulfides are amenable for bioleaching extraction, potentially producing nickel/cobalt sulphates onsite for battery manufacturing. On-going metallurgical testing was expanded to achieve high recoveries of copper and precious metals (palladium, platinum, gold, etc.) and were to be completed in conjunction with follow-up flotation tests by SGS Canada. The Management believed that bioleaching is a promising, cost-effective, and eco-friendly technology for developing a low- carbon footprint mine at the Ferguson Lake project.
- In late October - early November, the Company presented at the 2024 International Mining and Resources Conference ("IMARC") in Sydney, Australia. The Company joined as part of the Ontario Mining Mission., organized by the Government of Ontario in partnership with the Canadian Consulate General in Sydney. The mission provided visibility and access to potential partners across Australia and the Asia-Pacific region. The event brought together more than 600 leaders and experts from across the industry. Dr. Kaihui Yang, CEO of Canadian North Resources, delivered a presentation at the Section of Investment Mining Spotlight on Wednesday, October 30th at 10:15 AM (local time). Dr. Yang's presentation focused on the Company's flagship Ferguson Lake Project in Nunavut, Canada, highlighting its abundant and high-grade copper, nickel, cobalt, and platinum group metals. Dr. Yang provided an overview of the resource potential, project development, and how Canadian North Resources is positioning itself in the global battery metals and clean energy supply chains. Dr. Yang also communicated with investment bankers, investors and major mining companies in Australia, who showed significant interest in Canadian North's recent technical achievements, especially the preliminary results of the bioleaching tests for the Ferguson Lake project.
- On November 1, the Company announced the resignation of Rick Brown from the Board of Directors due to his other engagements. On November 15, the Company announced the appointment of Henderson Tse as a new Director.
- In December, the Company organized another trip to the local communities, as part of the Community Engagement Support Program ("CESP") as supported by the Government of Nunavut, represented by the Minister of the Department of Economic Development & Transportation ("EDT"). The Company further strengthened its community engagement and consultation, with a focus on the communities of Baker Lake and Arviat, in the Kivalliq Region of Nunavut. Carrying out this program has reinforced the strong community support for the exploration and potential mine development of the Ferguson Lake Project.

Subsequent Events:

- On February 20, 2025, the Company provided 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 Company believes that the current market price does not fully represent the intrinsic value of CNRI's Common Shares. The completion of this initial phase underscores the Management's commitment to returning value to shareholders while optimizing the Company's capital structure.
- On March 3, 2025, the Company announced to start new metallurgical tests using the low-carbon footprint bioleaching technologies. Based on the exceptional initial results that indicated 96-98% extraction of nickel and cobalt, the Company moved forward to expand the bioleaching tests to recover copper and PGM in addition to nickel and cobalt.
- In early March, the Company participated in the PDAC 2025 Annual Conference with a booth to display recent drill cores from the Ferguson Lake project and new metallurgical tests. The team met with investors and potential partners with updated mineral resources and the results of new metallurgical tests using the low-carbon footprint, bioleaching technology for the Ferguson Lake project.

For the year ended December 31, 2024, the Company reported cash and cash-equivalent of \$1,646,226, a net loss of \$1,900,677 or \$ 0.02 per share.

For the Year End 2024 financial statements and Management's Discussion and Analysis, please see the

Company website at www.cnresources.com or on SEDAR.

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 has reviewed the technical content of this news release and has approved its dissemination.

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 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% copper, 0.43% nickel, 0.05% cobalt, 0.97gpt palladium and 0.17gpt platinum, 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 SEDAR at <http://www.sedarplus.com> on May 3, 2024. The Technical Report has also been posted on the Company's website at www.cnresources.com.)

Further information please visit the website at www.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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