

Canadian North Resources Inc. Reports Operational and Financial Results for the Year Ended December 31, 2025

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2025 Operational and Project Highlights:

- Continued evaluation of multiple metal processing technologies for the Ferguson Lake Ni-Cu-Co PGE Project. Expanded the bio-metallurgical programs to produce market-ready battery-grade nickel and cobalt compounds, copper and PGE metals from a low-cost, low-carbon footprint mine.
- Achieved extraction rates of 99% nickel, 98% cobalt and 90.6% copper in the follow-up second set of lab-scale bioleaching tests on massive sulphides; recovered more than 80% of palladium and gold from the residues of the bioleaching tests.
- All base metals extracted from each bioleaching tests at low temperatures of 52 - 65°C without the addition of acid and external heat. Such a self-sustaining bioleaching system can significantly simplify the metallurgical process and signals strong potential for low energy consumption development of the Ferguson Lake project.
- Strengthened engagement with local governments, Indigenous communities and completed environmental sampling and analysis for updating and upgrading of licenses and permits.
- Increased communication with investors and potential partners to support the future mine development of the Ferguson Lake Project.

TORONTO, April 28, 2026 - [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, 2025.

Dr. Kaihui Yang, President and CEO of Canadian North, commented: "After the Company completed the new Mineral Resources estimation (refer to "Independent Technical Report on the Mineral Resource Estimate for the Ferguson Lake Project, Nunavut, Canada ("the Technical Report") in 2024, we have focused on the evaluation of multiple metal processing technologies for the Ferguson Lake Ni-Cu-Co PGE Project in 2025."

"We have expanded the bio-metallurgical programs to produce market-ready battery-grade nickel and cobalt compounds, copper and PGE metals from a low-cost, low-carbon footprint mine. We have achieved over 90% base-metal extraction and over 80% PGM recoveries from the expanded bioleaching tests at low temperatures without the addition of acid and external heat. Such a self-sustaining bioleaching system can significantly simplify the metallurgical process and signals strong potential for low energy consumption development of the Ferguson Lake project."

"During 2025, we have strengthened engagement with local governments, Indigenous communities and completed environmental sampling and analysis for updating and upgrading of licenses and permits. We have also increased communication with investors and potential partners to support the future development of the Ferguson Lake Project."

The Company also engaged in the following activities in 2025:

- 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.
- In early April, the Company's team attended the Nunavut Mining Conference and communicated with local governments and communities for the potential development of the Ferguson Lake project. The Company also moved in the exploration and construction materials from Baker Lake to the field camp, in preparation for the summer work programs.
- On April 15, 2025, the Company filed the operational and financial results of the fiscal year 2024. During 2024, the Company accomplished the updated Mineral Resources Estimates for the Ferguson Lake project, which demonstrated it to be one of the largest high-grade copper-nickel-cobalt-PGE projects in North America. The Company also started the bioleaching tests that delivered 96-98% extraction of nickel and cobalt, indicating that the bioleaching technology could be potentially used for the development of a low-carbon footprint mine at Ferguson Lake.
- On April 24, 2025, the Company announced that it has filed with the TSX Venture Exchange ("TSXV") a Notice of Intention to Make a Normal Course Issuer Bid which is proposed to commence on April 28, 2025 and terminate on April 27, 2026 or the earlier of the date all shares which are subject to the Normal Course Issuer Bid are purchased.
- On May 27, 2025, the Company filed the interim operational and financial results of the first quarter, 2025. During the first quarter, the Company continued evaluation of multiple metal processing technologies to produce market-ready battery-grade nickel and cobalt compounds, copper and PGE metals from a low-cost, low-carbon footprint mine for the Ferguson Lake Ni-Cu-Co PGE Project. The Company commenced follow-up extensive bio-metallurgical programs from initial bio-leaching tests indicating metal extraction of 97.86-98.5% nickel and 96.9-97.7% cobalt, with the goal of achieving similarly high recoveries of copper and PGE metals. The Company enhanced engagement with local governments, Indigenous communities, investors, and potential partners to support the future development of the Ferguson Lake Project.
- On June 21, 2025, 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 19, 2025.
- On August 20, 2025, the Company filed the interim operational and financial results of the first half of 2025. During the period, the Company continued evaluation of multiple metal processing technologies for the Ferguson Lake Ni-Cu-Co PGE Project. The Company expanded the bio-metallurgical programs to produce market-ready battery-grade nickel and cobalt compounds, copper and PGE metals from a low-cost, low-carbon footprint mine. The Company strengthened engagement with local governments, Indigenous communities and completed environmental sampling and analysis for updating and upgrading of licenses and permits. The Company has also increased communication with investors and potential partners to support the future development of the Ferguson Lake Project.
- On October 7, 2025, the Company reported extraction rates of 99% nickel, 98% cobalt and 90.6% copper in its follow-up second set of lab-scale bioleaching tests on massive sulphides for the Ferguson Lake Project. All base metals were extracted from each bioleaching tests at low temperatures of 52 - 65 °C. The unique mineralogy of the massive sulphides enables the bioleaching process to generate sufficient heat and sulfuric acid to maintain self-sustaining reactions without the addition of acid and external heat. Such a self-sustaining system can significantly simplify the metallurgical process and signals strong potential for low energy consumption development of the Ferguson Lake project. Additionally, over 80% of palladium and gold were recovered from the residues of the bioleaching tests.

For the year ended December 31, 2025, the Company reported cash and cash equivalent of \$12,055, a net

loss of \$711,866 or \$0.01 per share.

For the financial statements and Management's Discussion and Analysis for the year ended December 31, 2025, 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., an independent consultant and 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 in the Kivalliq Region of Nunavut, Canada.

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

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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 release or to reflect the occurrence of unanticipated events, except as expressly required by law.

SOURCE: Canadian North Resources Inc.

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