Canadian North Resources Inc. Reports Extensive Granitic Pegmatites Potential for Lithium Minerals at its Ferguson Lake Project

Toronto, Ontario, March 6, 2023 – Canadian North Resources Inc. (“the Company”, TSXV: CNRI; FSE: EO0 (E-O-zero)) is pleased to report the identification of extensive granitic pegmatites potentially hosting lithium-bearing minerals over the 253.8 km^2 area of the 100% owned Ni-Cu-Co-Pd-Pt Ferguson Lake property (“Ferguson Lake project”). The potential for lithium minerals has never been explored at the Ferguson Lake area. The Company will undertake its first lithium-specific exploration programs during 2023.

“We are examining the granitic pegmatites for their potential for hosting lithium minerals over the large area at the Ferguson Lake project.” Said Dr. Kaihui Yang, President and CEO, “We reviewed the regional geology and noticed the potential for lithium minerals, while aggressively drilling to expand the mineral resources of the Ni, Cu, Co and PGM-rich mineralized zones at the Ferguson Lake project. We are exploring and assessing all the valuable critical minerals that could possibly be present over the area.”

The Ferguson Lake area is located in southern part of Nunavut within the northern Canadian Shield that holds a world-class potential for critical minerals including nickel, copper, PGM, diamond, lithium, uranium and rare earths. The review of the regional geology over the Ferguson Lake area was carried out on historic exploration data, and geological maps and reports completed by the governmental geological surveys and the previous owner of the project. The regional geology and tectonic environment are favorable for lithium mineralization, although no lithium exploration was previously carried out.

In particular, the granitic pegmatites, as recorded in the historic geological maps (Figure 1), were identified from the outcrops in large areas on the surface of the Ni-Cu-Co-PGM mineralized West Zone and the East Zone. In the East Zone (Figure 2), the pegmatites occur with quartz diorite, granite, gneiss and mafic outcropping rocks over an area of 4.5 km long by 1.5 km wide. The pegmatites were also found in some drill cores testing south of the East Zone. Similar pegmatites had been mapped over an area of 2.0 km by 1.2 km in the West Zone.

The pegmatites occur as dike swarms in those two areas and were recorded in outcrops as veins and plugs of variable width within amphibolite (metamorphosed mafic intrusions or volcanics) and gneiss over both the core mining leases and surrounding the exploration claims. Little is known about the areal extension of those pegmatite bodies.

These pegmatites could potentially bear the lithium minerals; however, no work has been completed on their mineralogy and geochemistry. The Company has commenced an investigation of the lithium potential associated with these pegmatites. The Company has planned its first lithium-specific exploration programs which include geophysical survey, geological mapping and outcrop sampling on the pegmatite dike swarms and veins, followed up with drill test in 2023.

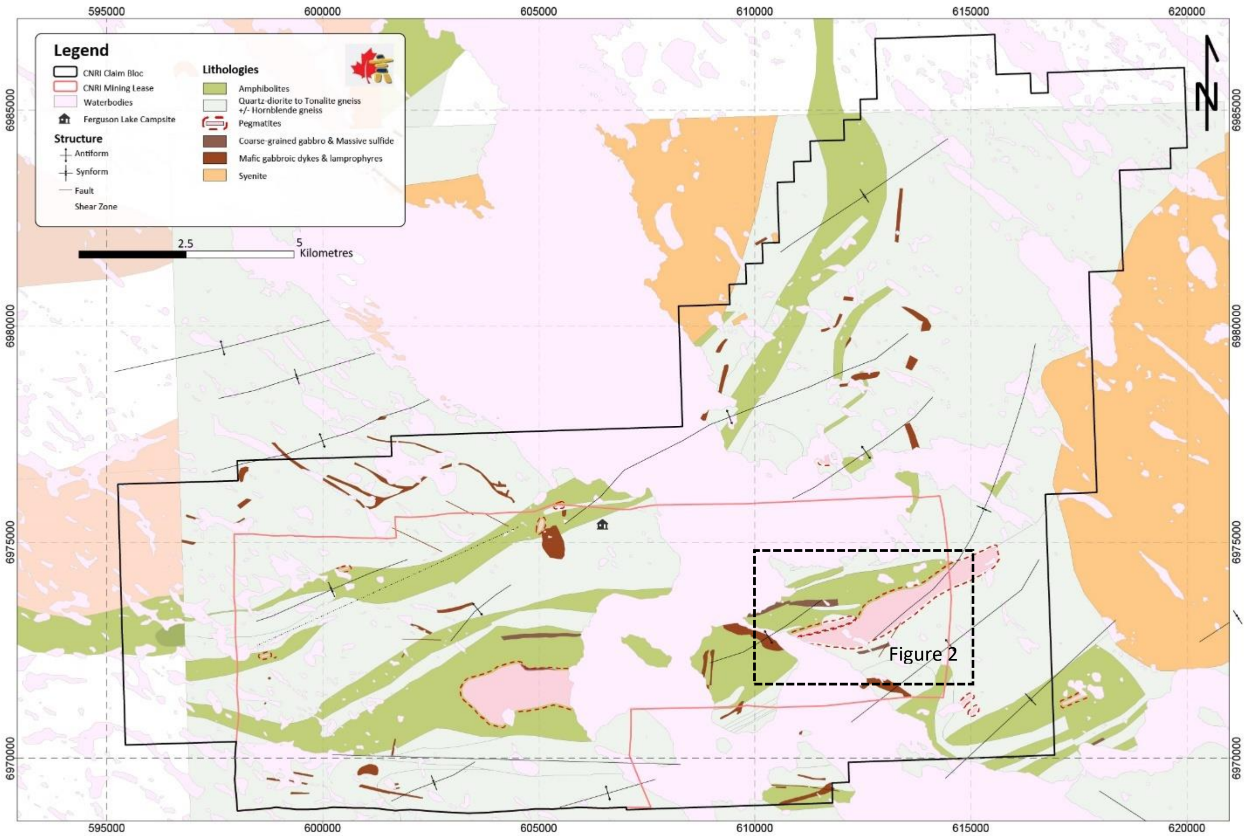

Figure 1 Regional Geology and occurrences of pegmatites (in pink color) at the Ferguson Lake project

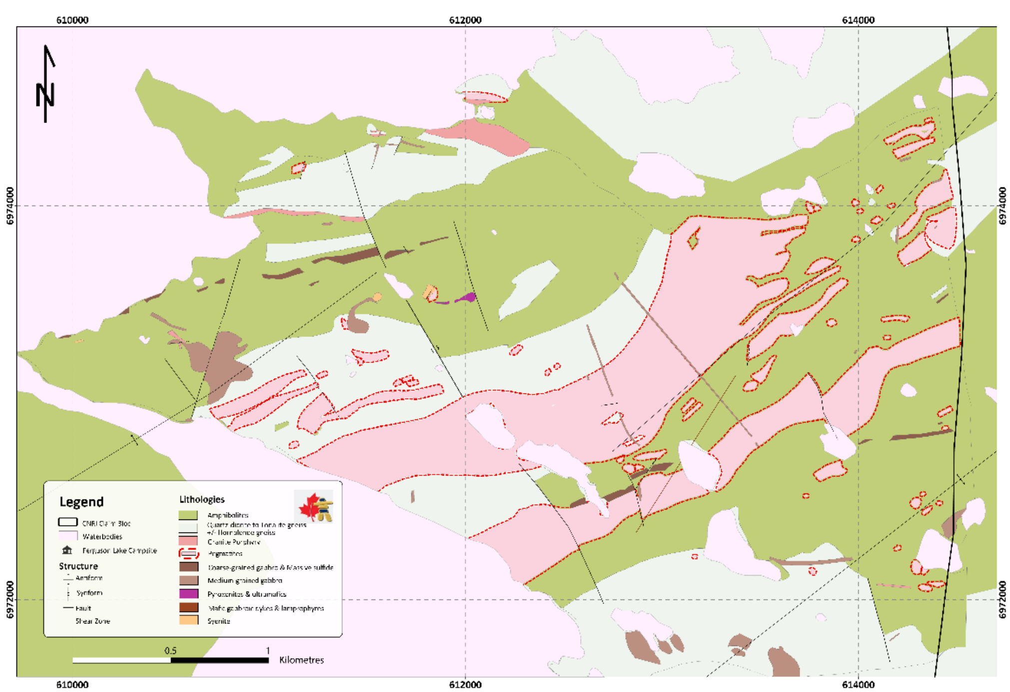

Figure 2, Local geology and occurrence of pegmatites (in pink color) in the East Zone of the Ferguson Lake project

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 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 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, June 13, 2022" filed by the Company to Sedar.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.