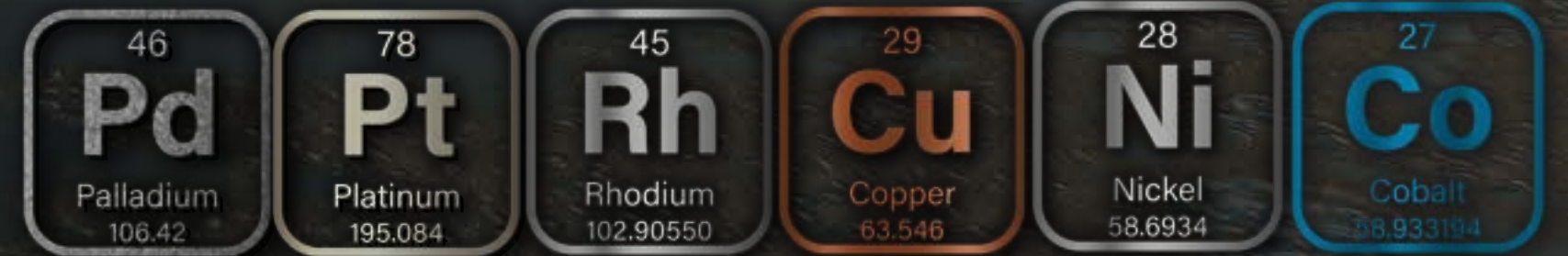




Ferguson Lake Project

Critical Mineral Resources
in Nunavut



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Canadian North Resources Inc.

NOTE TO READER

This Investor Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canadian North Resources Inc. ("CNR"). Forward-looking information includes, but not limited to, statements about strategic plans, including future operations,

future work programs, capital expenditures, discovery and production of minerals, price of metals, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable at the date hereof, are subject to unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including but not limited to, the risks inherent to the mining industry, adverse economic and market developments. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this Investor Presentation is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof.

CNR disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law. This Investor Presentation has been completed by CNR. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws. Although CNR believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and its related costs and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

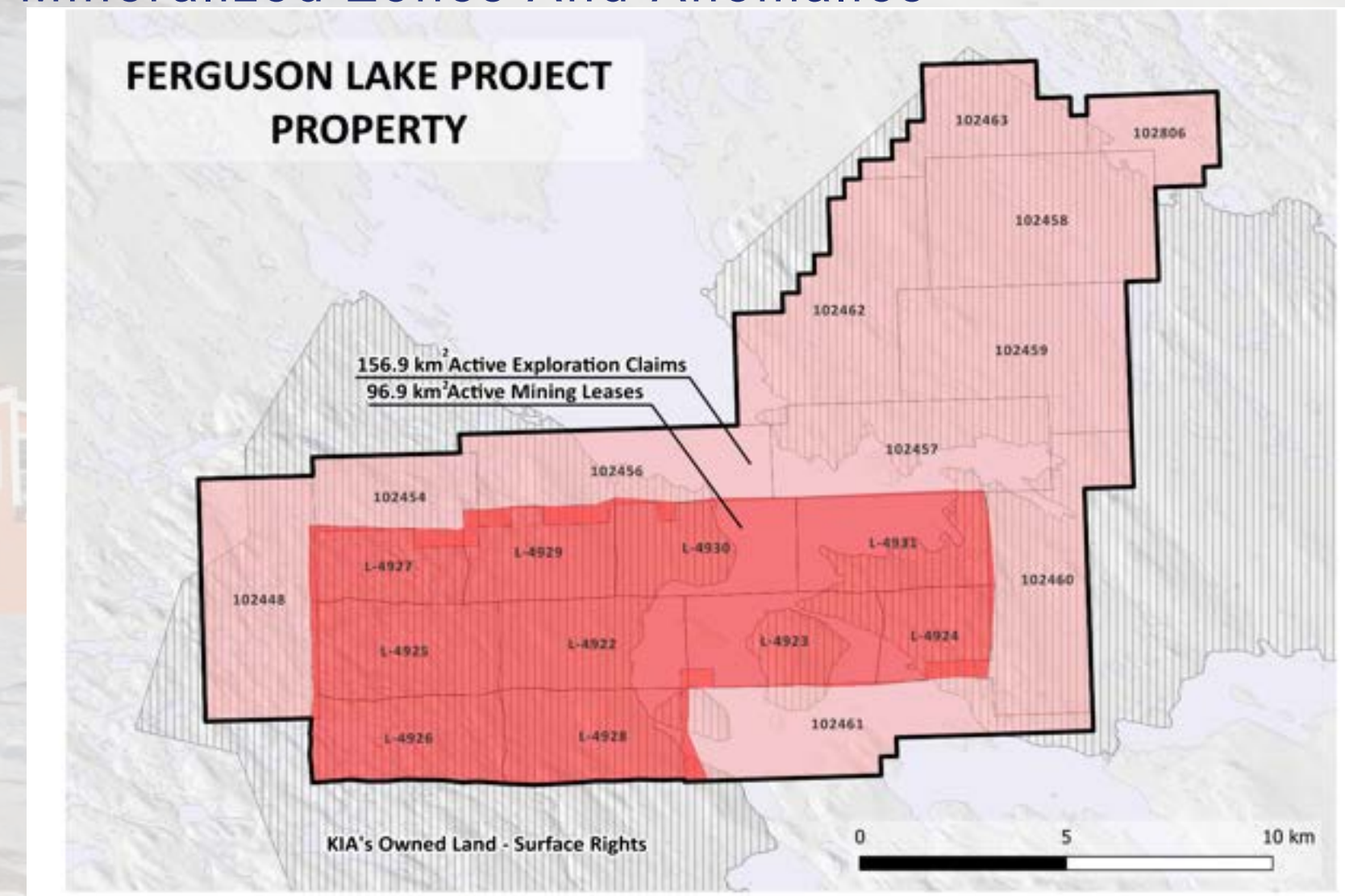
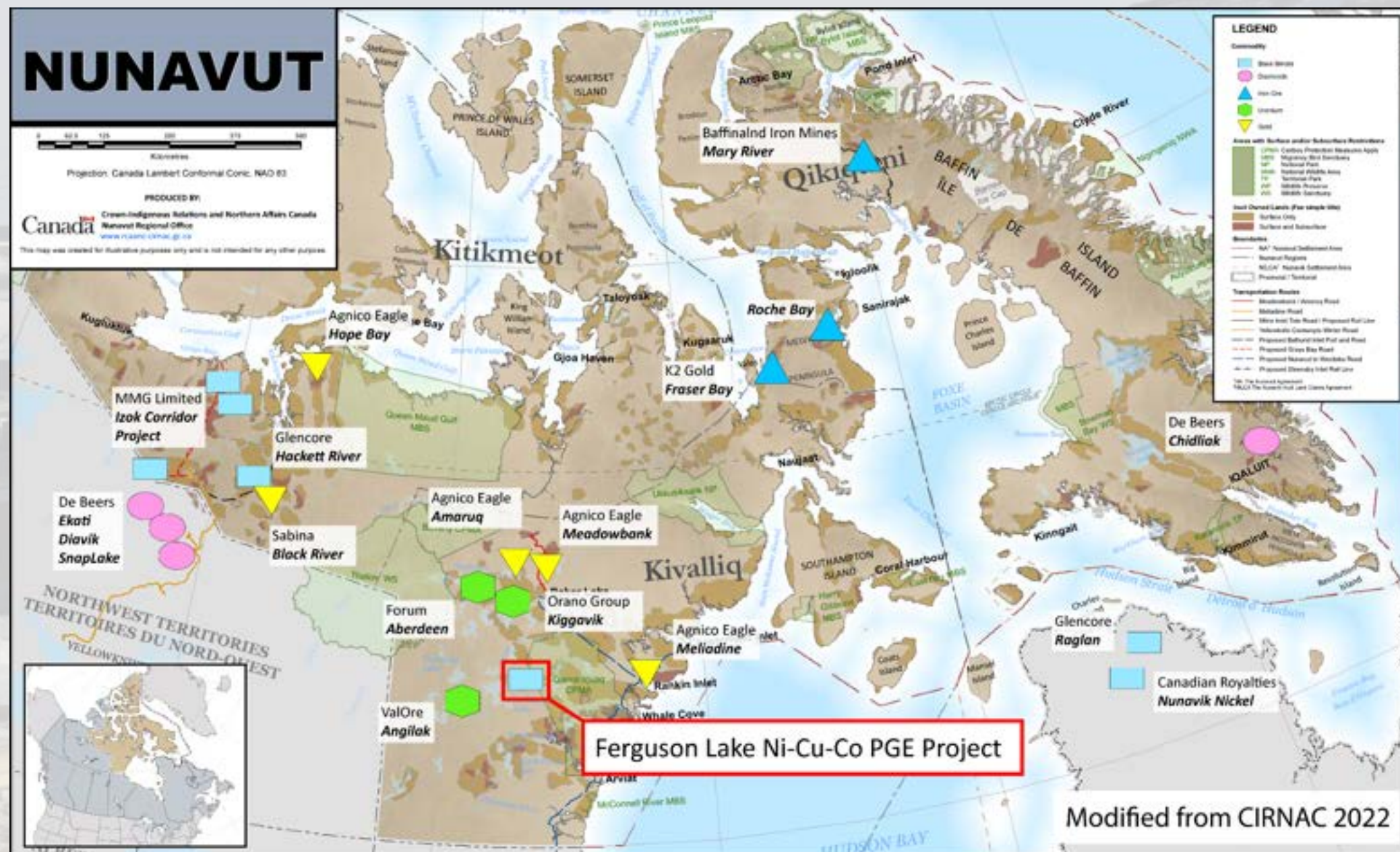
The scientific and technical information contained in this Investor Presentation has been reviewed by Trevor Boyd, Ph. D., P. Geo, and Vice President of Exploration for Canadian North Resources, a qualified person as defined by Canadian National Instrument 43-101 for the Standards of Disclosure for Mineral Projects within Canada.

NUNAVUT - EMERGING MAJOR MINING DISTRICT

With The Development Of The Meadowbank, Amaruq And Meliadine Gold Mines

Ferguson Lake Project, 253.8 km²

Covering Nickel, Copper, Cobalt and PGM Mineralized Zones And Anomalies





Over C\$160 million has been spent on ground with >200,000 metres in >650 holes completed

1950 ← → Today

Extensive Exploration, Infrastructure, And Mineral Resources

**1950s:
INCO INC.
(SUBSIDIARY)**

- 30,000m drilling, 173 holes
- East, West, and Central Zones
- Surface sampling programs

**1999 to 2012:
STARFIELD RESOURCES
INC.**

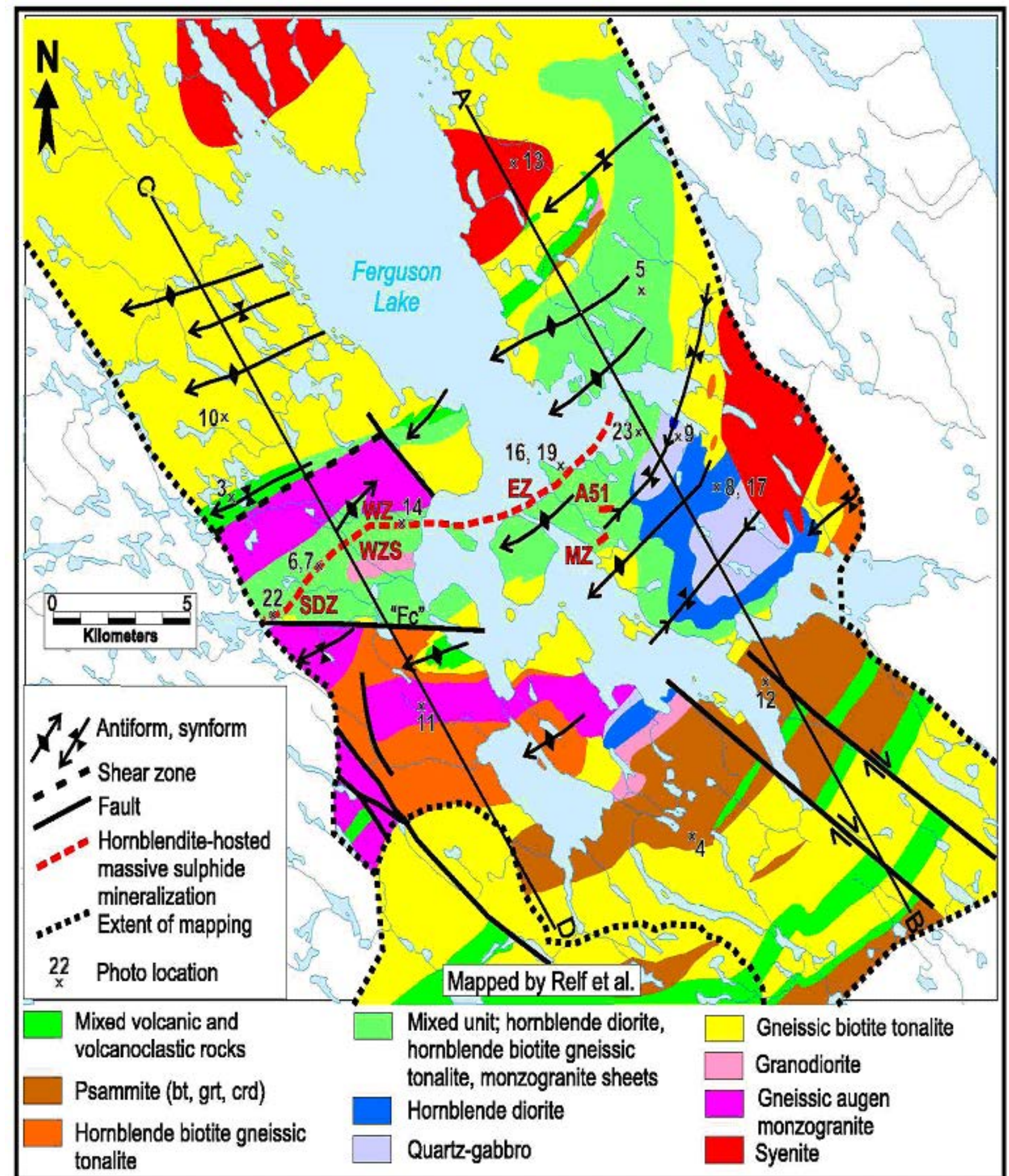
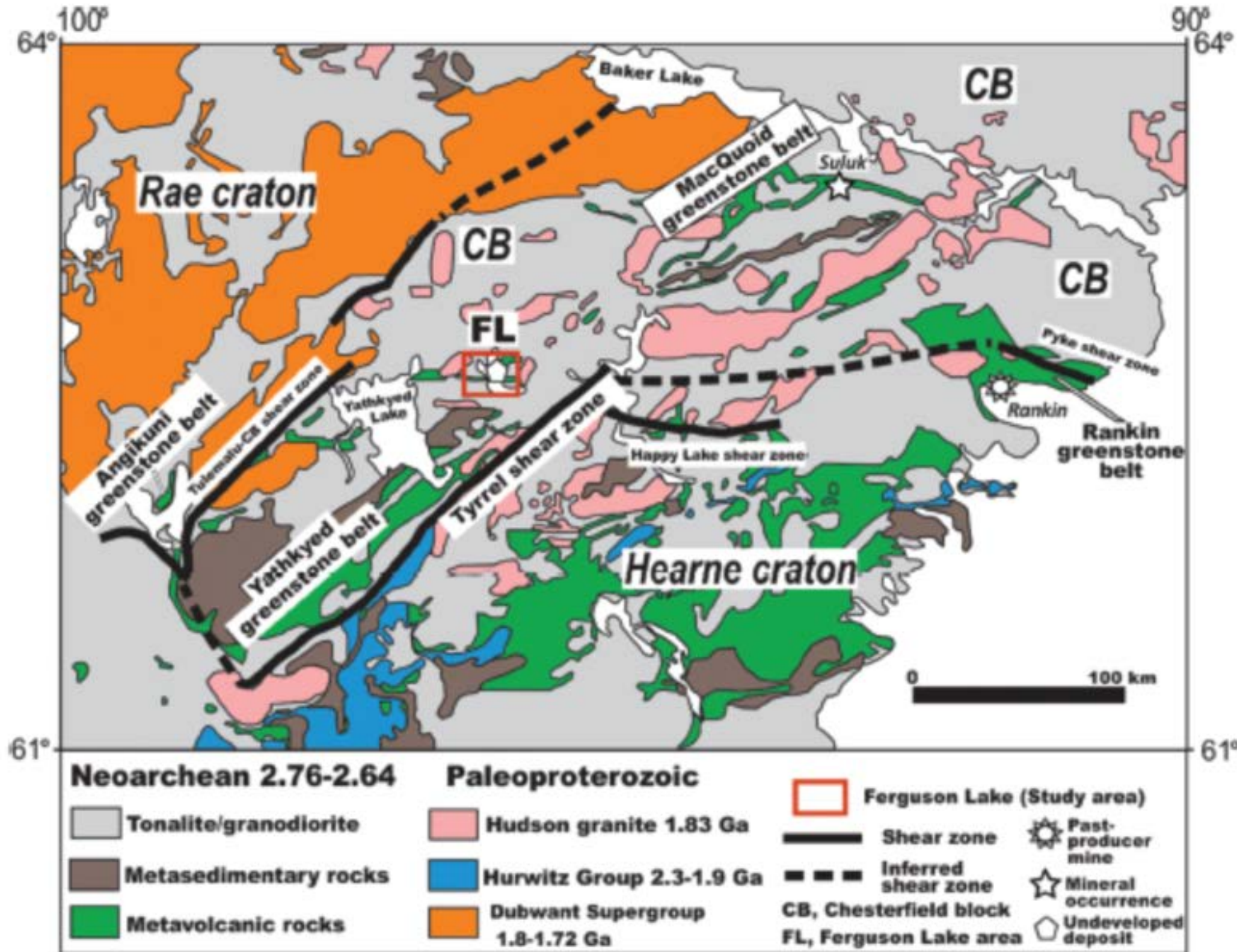
- 158,528m drilling
- All-season 55-person Field Camp
All-year airstrip (DHC-5 Buffalo level)
- Geochemical, geological, and ground and airborne geophysical surveys
- Extensive metallurgical work

**2013 to Today:
CANADIAN NORTH RESOURCES
INC.**

- 18,144m drilling in 2022
- Updated mineral resource estimate
- NI43-101 Technical Reports
- Regional reconnaissance prospecting
- Examined surface mineralized zones
- Rock chip, till and core sampling
- Metallurgical tests
- Assay of rock chip, till & core samples
- Data verification and re-evaluation
- Ground geophysics
- Camp and equipment updates

FERGUSON LAKE HISTORY: Growing in Resources

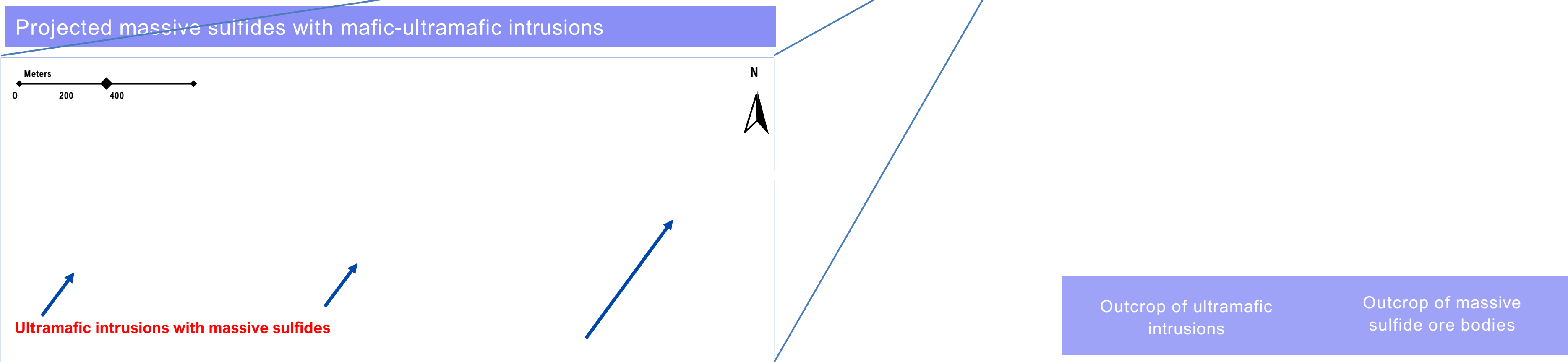
Ferguson Property Geological Setting



Base Metals (Cu-Ni-Co) and PGM Zones on TEM anomalies

MASSIVE SULFIDES WITH ULTRA-MAFIC INTRUSIONS

High-Grade Potential Across Main Mineralized Horizon





**Dome-like Gabbro
Intrusion with
Massive Sulphides
and Joints**



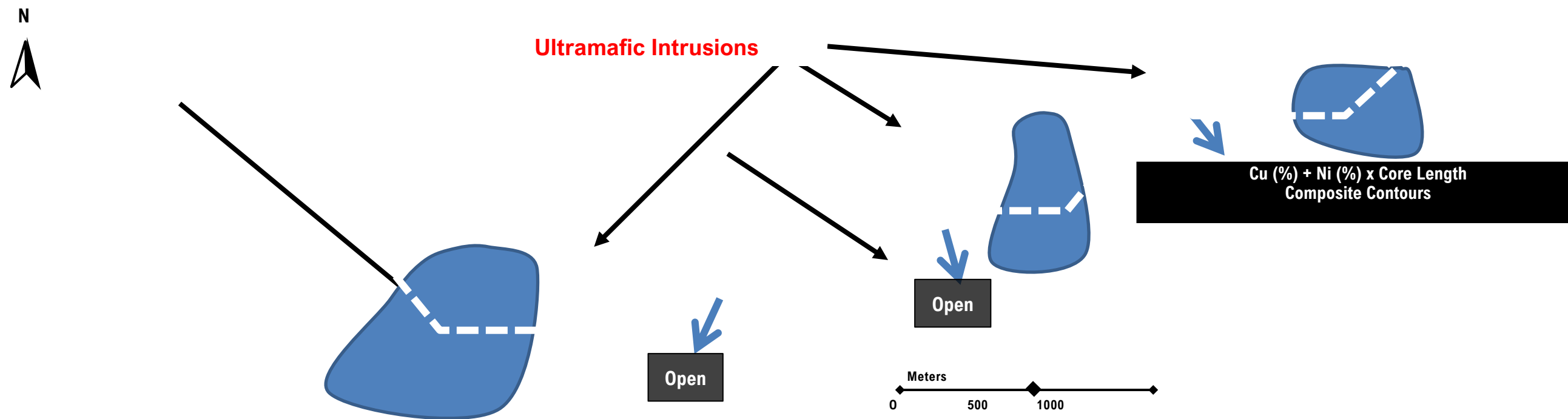
**Surface Massive
Sulphide Gossan**





HIGH POTENTIAL WITH GABBRO-ULTRAMAFIC INTRUSIONS

Potential For More High-Grade Massive Sulfides



West Zone - Longitudinal section showing high-grade mineralization open along the strike & at depth.

- Significant potential – for more high-grade Base Metal (copper, nickel, cobalt) and PGM mineralization with mafic to ultramafic intrusions
- Previous exploration – focused on massive sulfide lenses in upper gabbros, not on the footwall structures
- Geochemical study – indicates massive sulfides are related to higher Mg contents



DDH FL22-442, 44 – 86 m, 0.96% Cu, 0.55% Ni, 0.07% Co, 1.52g/t Pd, 0.23g/t Pt

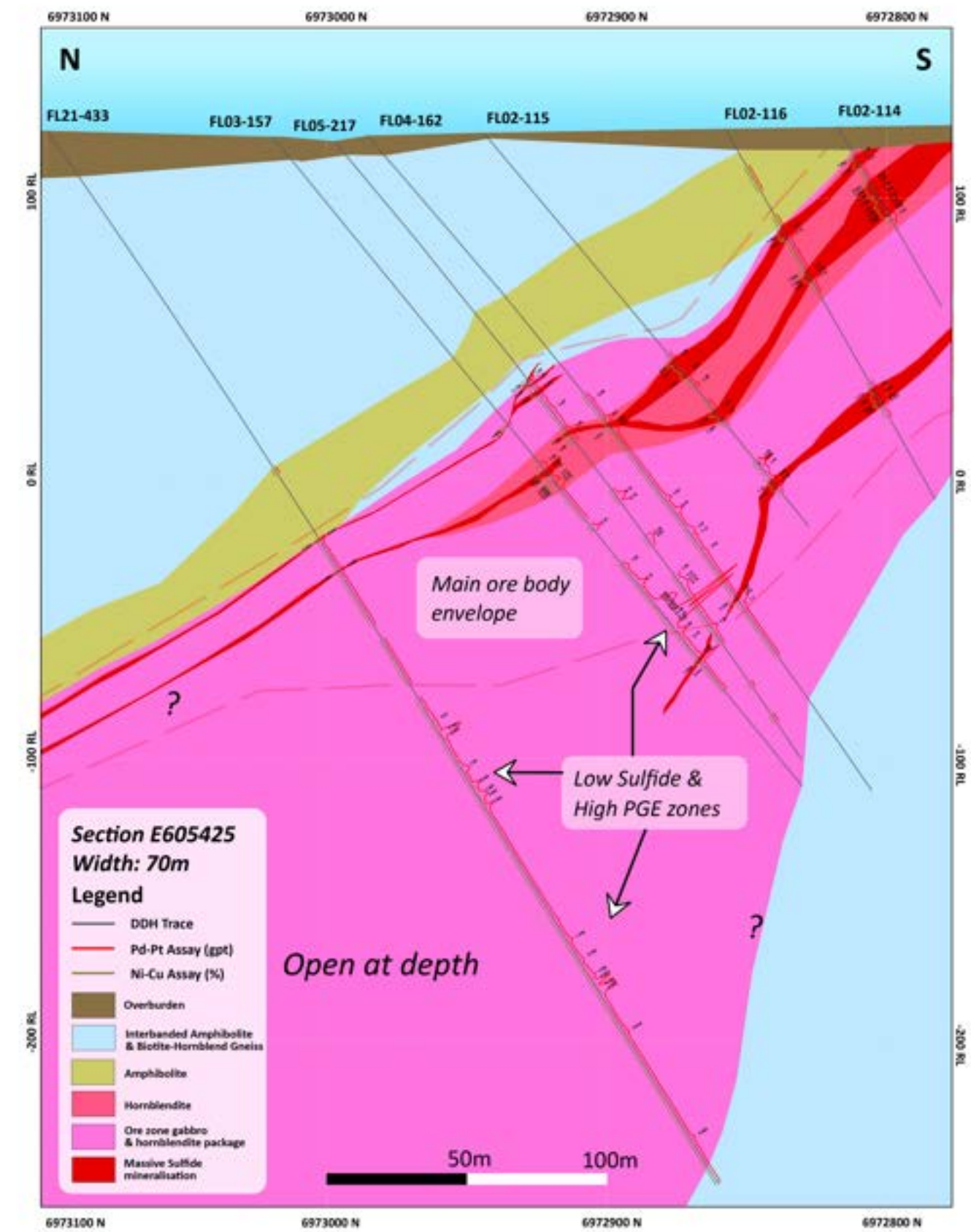
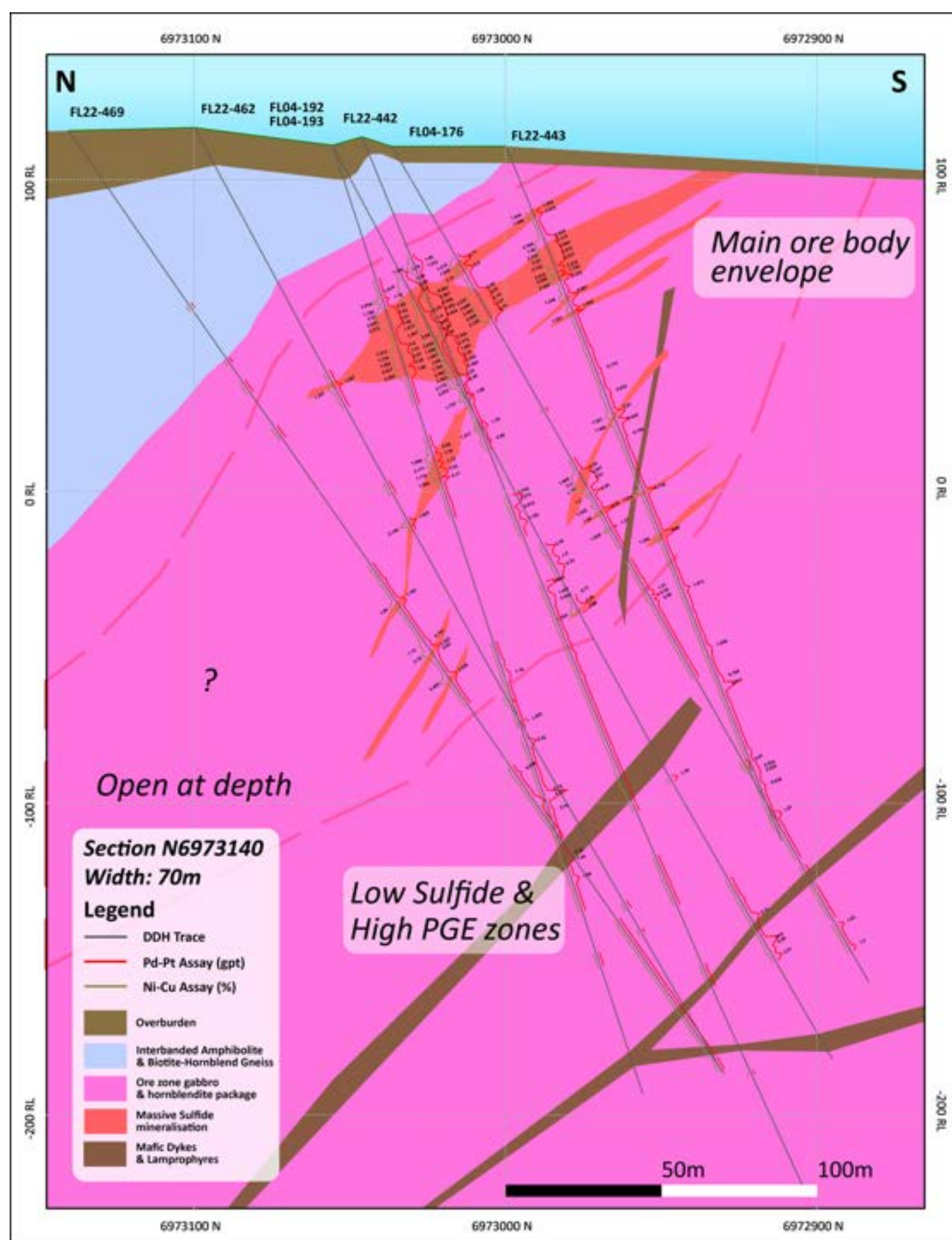
Two Domains of Sulphide Mineralization



**MAIN HORIZON MASSIVE SULPHIDE
Ni-Cu-Co-Pd-Pt MINERALIZATION**



**FOOTWALL LOW SULPHIDE
Pd-Pt MINERALIZATION**





Mineral Resources

Updated Mineral Resources And Vast Exploration Potential

PARAMETERS USED FOR THE RESOURCE ESTIMATES

- Resources were estimated at NSR cutoff values of US\$49.70 for open pit and US\$94.50 for underground.
- NSR values were calculated using long-term metal prices of US\$8.00/lb for Nickel, \$US3.30/lb for Copper, US\$20.60/lb of Cobalt, US\$900/oz Platinum, and US\$1,910/oz Palladium.
- Metallurgical recoveries used in the NSR calculation were 91% for Nickel, 94% for Copper, 90% for Cobalt, 50% for Platinum and 81% for Palladium.
- The mineral resource model was based on a database that contains 611 historic diamond drill holes and a total of 186,416 metres of drilling and 36,740 assay samples.
- Underground Mineral Resources were estimated using a minimum true width of 2.5 metres.

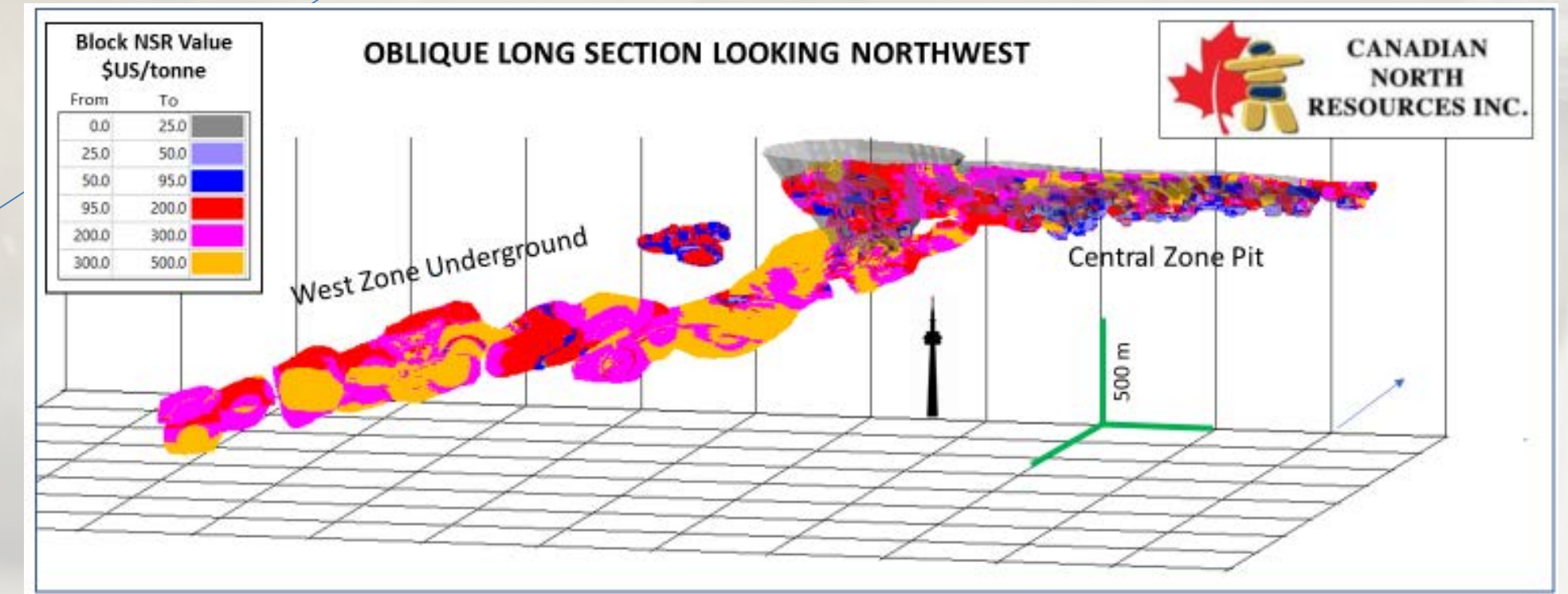
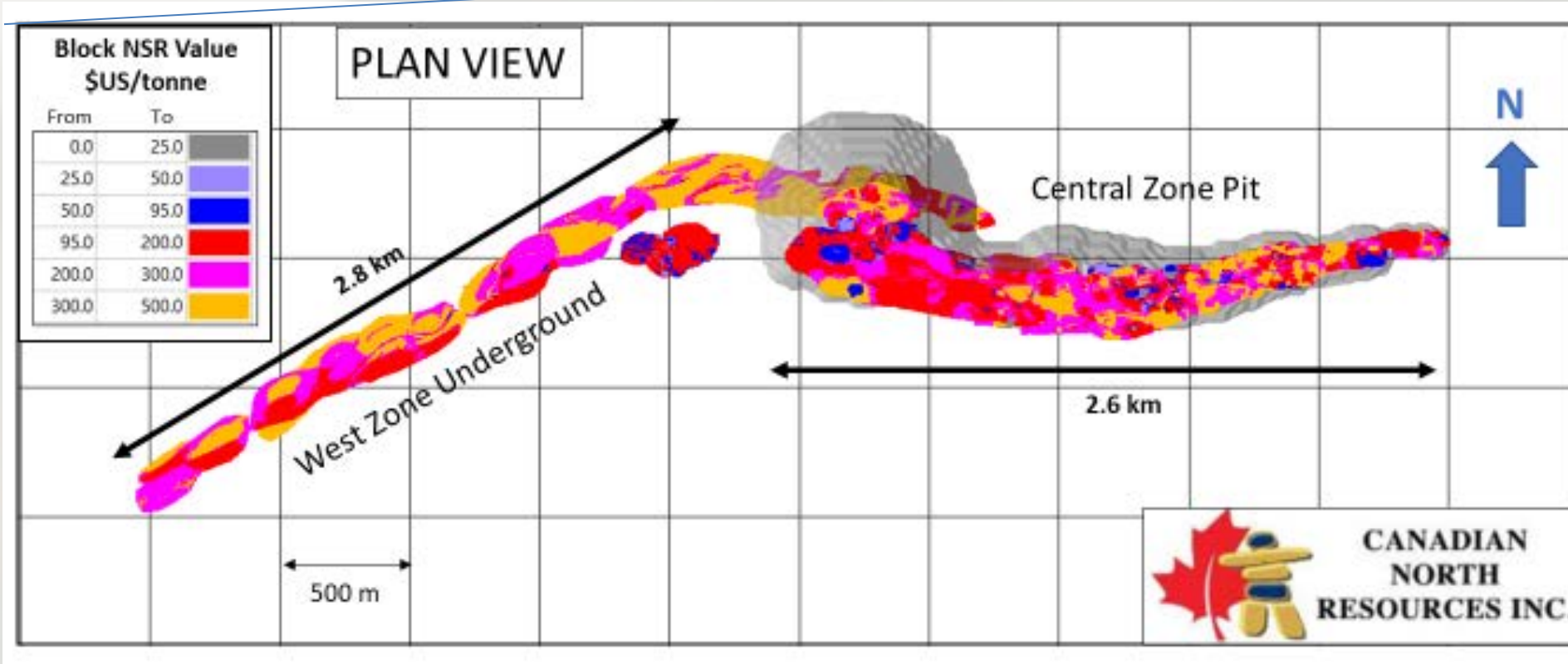
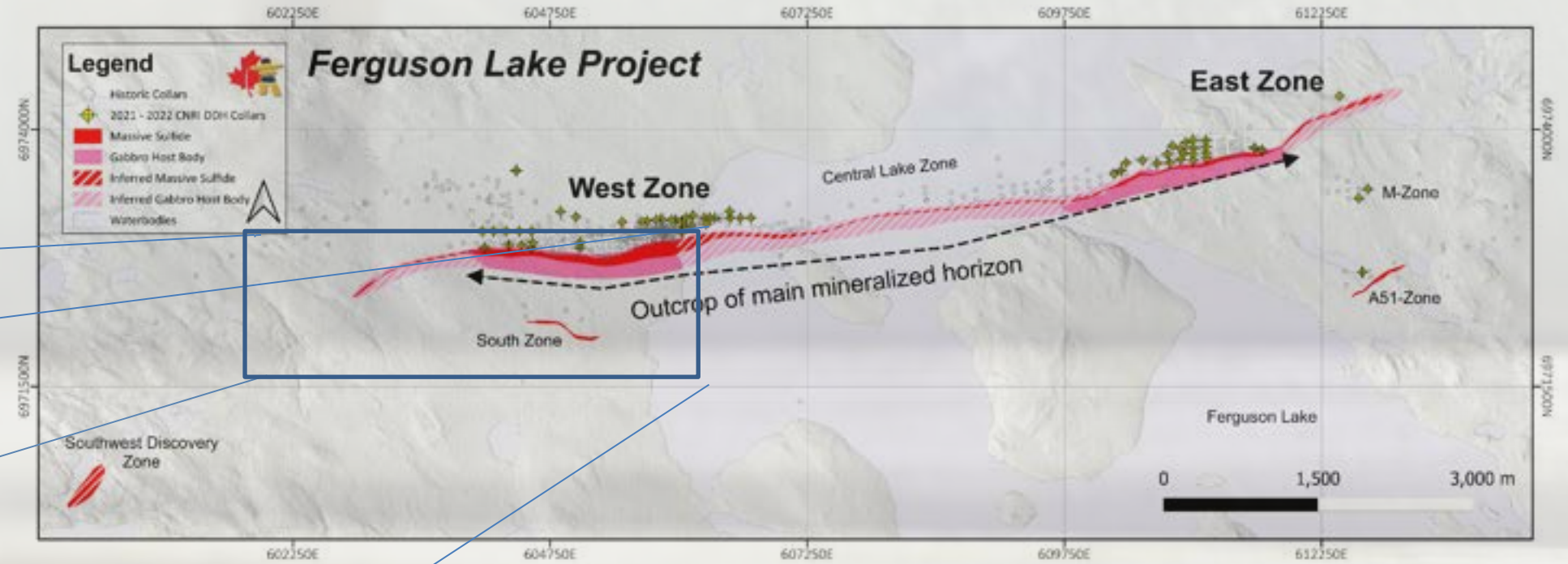
Note: data from “Independent Technical Report, Updated Resource Estimate, Ferguson Lake Project, Nunavut, Canada” filed by Canadian North Resources to Sedar.com on July 13, 2022.

Indicated Mineral Resources						
Mining Method	Tonnes	Copper	Nickel	Cobalt	Palladium	Platinum
		Grades				
	(Mt)	(%)	(%)	(%)	(gpt)	(gpt)
Open Pit	22.40	0.84	0.60	0.07	1.37	0.23
Underground	1.90	1.03	0.60	0.07	1.49	0.32
Total	24.30	0.85	0.60	0.07	1.38	0.23
		Contained Metals				
		(Million Pounds)			(Million ounces)	
Open Pit		414.82	296.30	34.57	0.99	0.17
Underground		43.14	25.13	2.93	0.09	0.02
Total		455.36	321.43	37.50	1.08	0.18
Inferred Mineral Resources						
Method	Tonnes	Copper	Nickel	Cobalt	Palladium	Platinum
		Grades				
	(Mt)	(%)	(%)	(%)	(gpt)	(gpt)
Open Pit	12.10	0.59	0.40	0.04	0.99	0.22
Underground	35.10	1.02	0.57	0.07	1.54	0.26
Total	47.20	0.91	0.53	0.06	1.40	0.25
		Contained Metals				
		(Million Pounds)			(Million ounces)	
Open Pit		157.39	106.70	10.67	0.39	0.09
Underground		789.29	441.07	54.17	1.74	0.29
Total		946.92	551.50	62.43	2.12	0.38



Mineral Resources

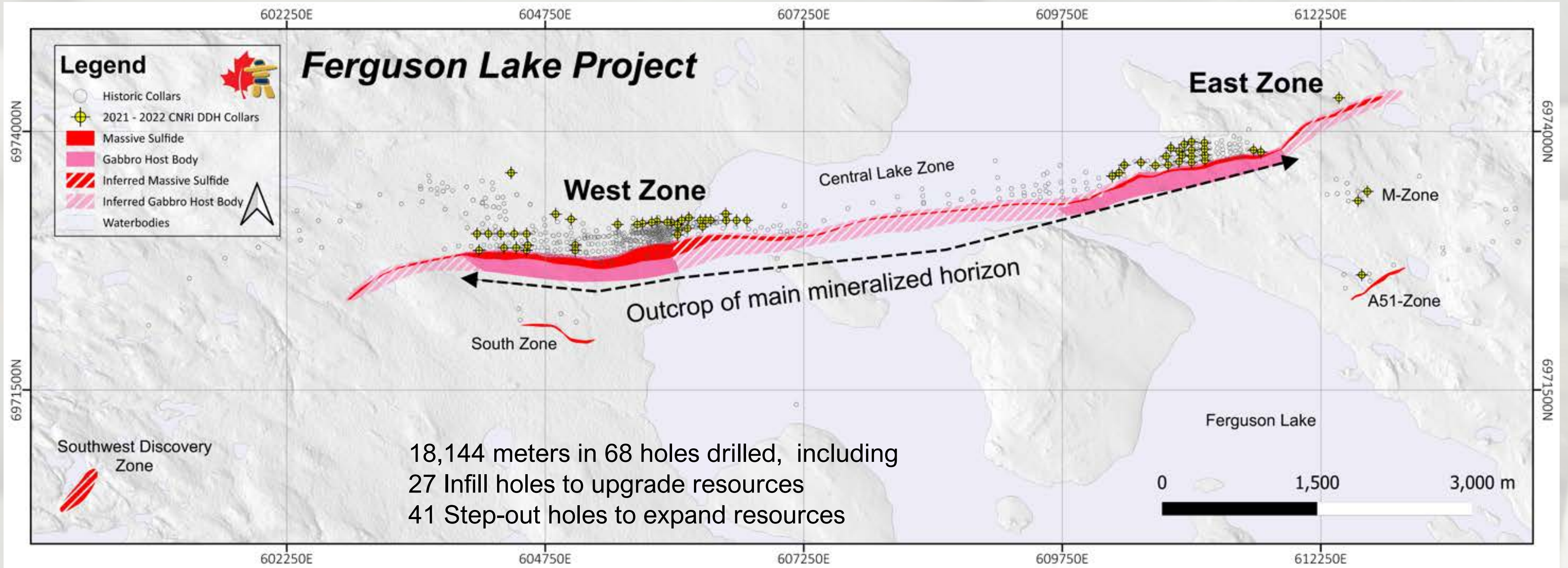
Updated Model for Open Pit and Underground Mining





Infill and Expansion Drilling

To add new mineral resources

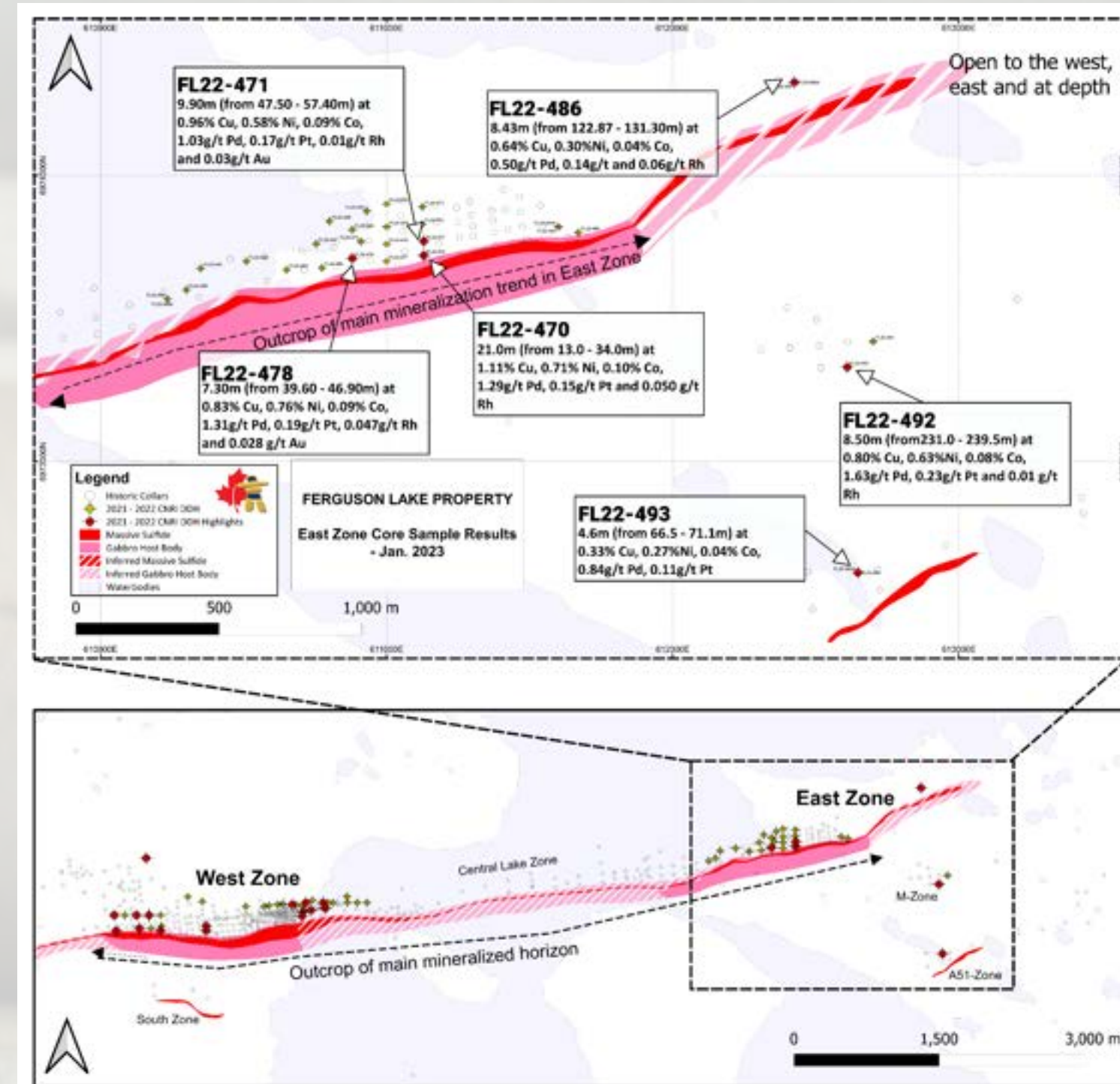
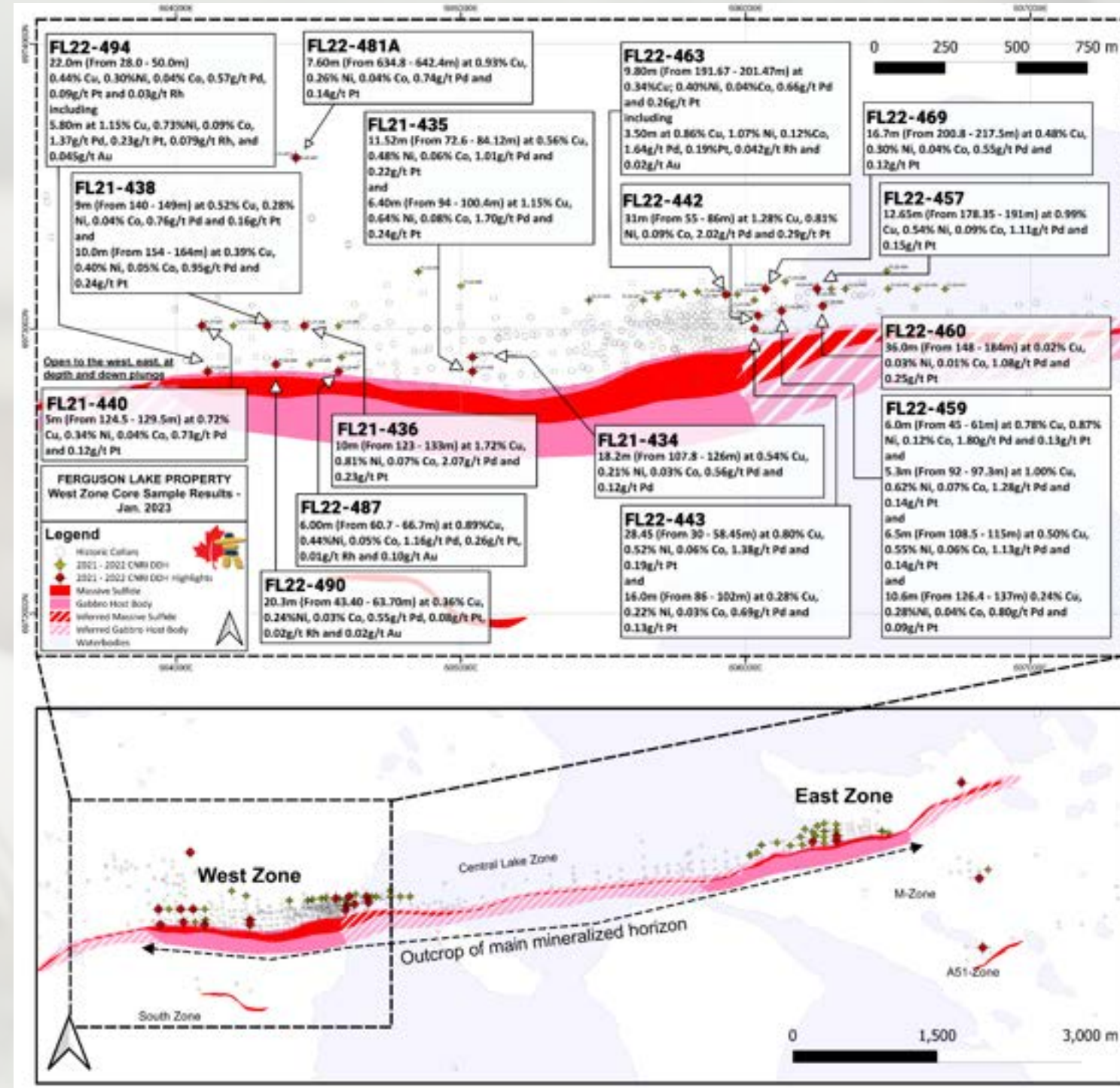




New Drill Results

Expanded the mineralization zones

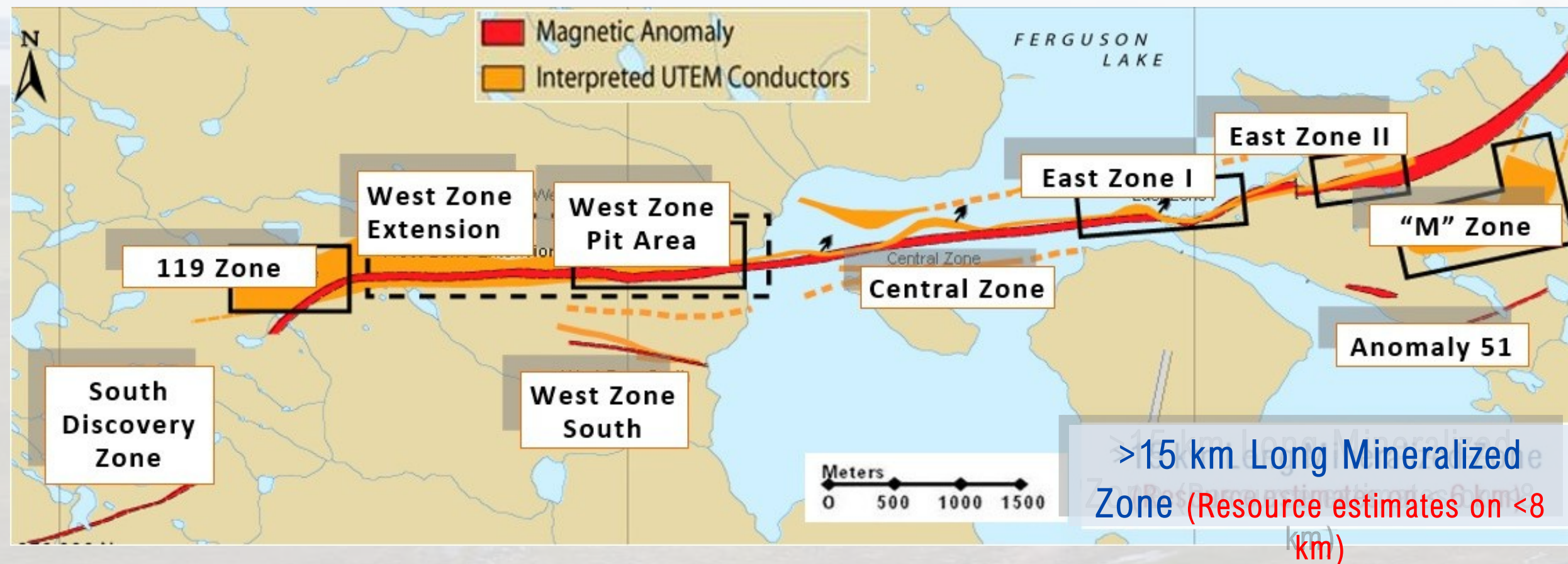
- All 68 holes hitting mineralized zones to be added to the dataset for mineral resources update in 2023
- High grades up to 10.0% copper, 1.81% nickel, 8.65g/t palladium, 4.43 g/t platinum, 0.186 g/t rhodium, and 2.19 g/t gold, and 49 g/t silver
- Confirmed near surface massive sulfide zones (up to 31m) and underneath PGM-enriched low sulfide zones (up to 36m)
- Expanded the mineralized zone along the strike for 1,500 m
- The mineralized horizon remains open along strike at shallow depths and down dip





EXPANDING MINERAL RESOURCES

Extensive Mineralization Zones, Extensions within the Mining Leases

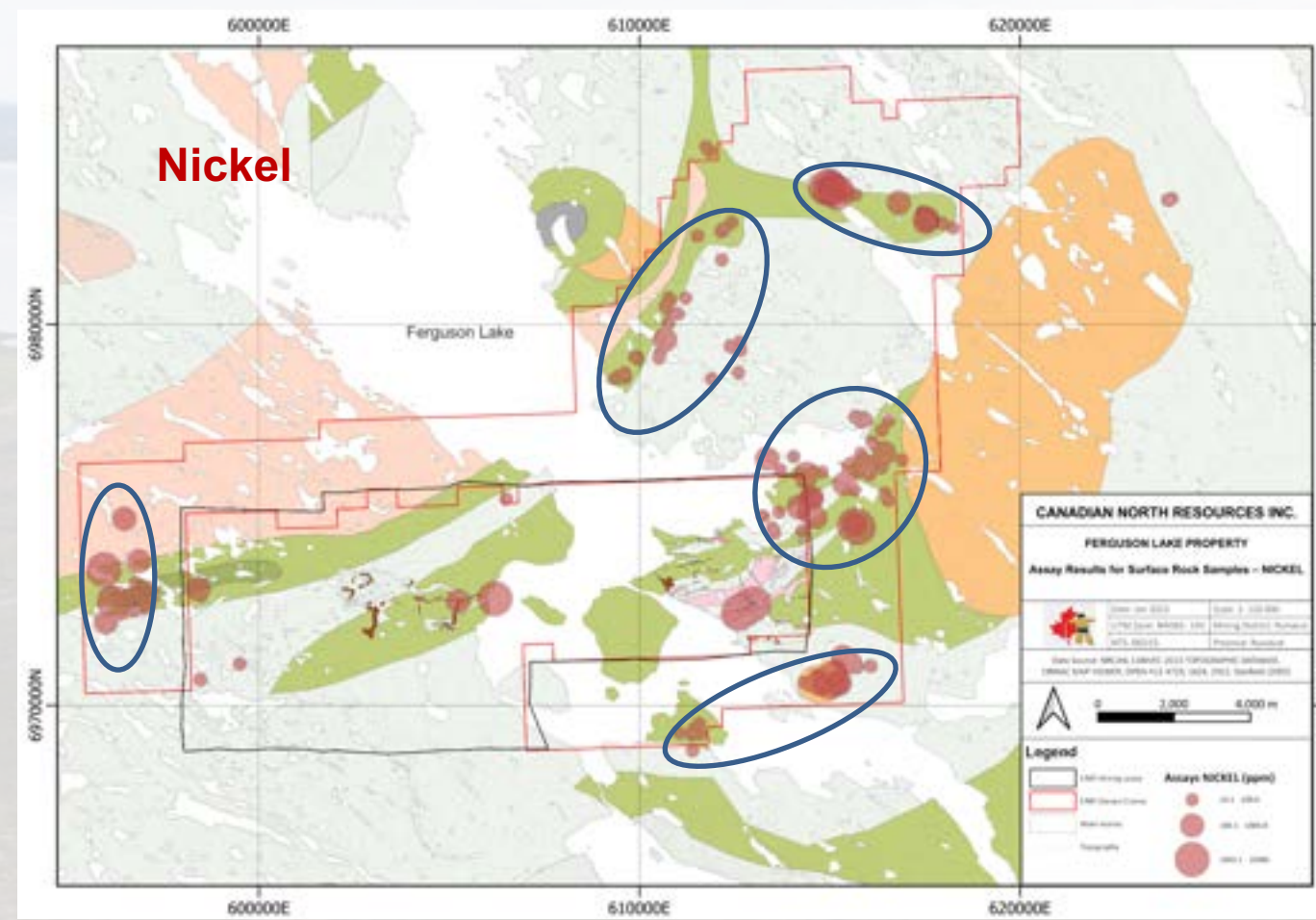
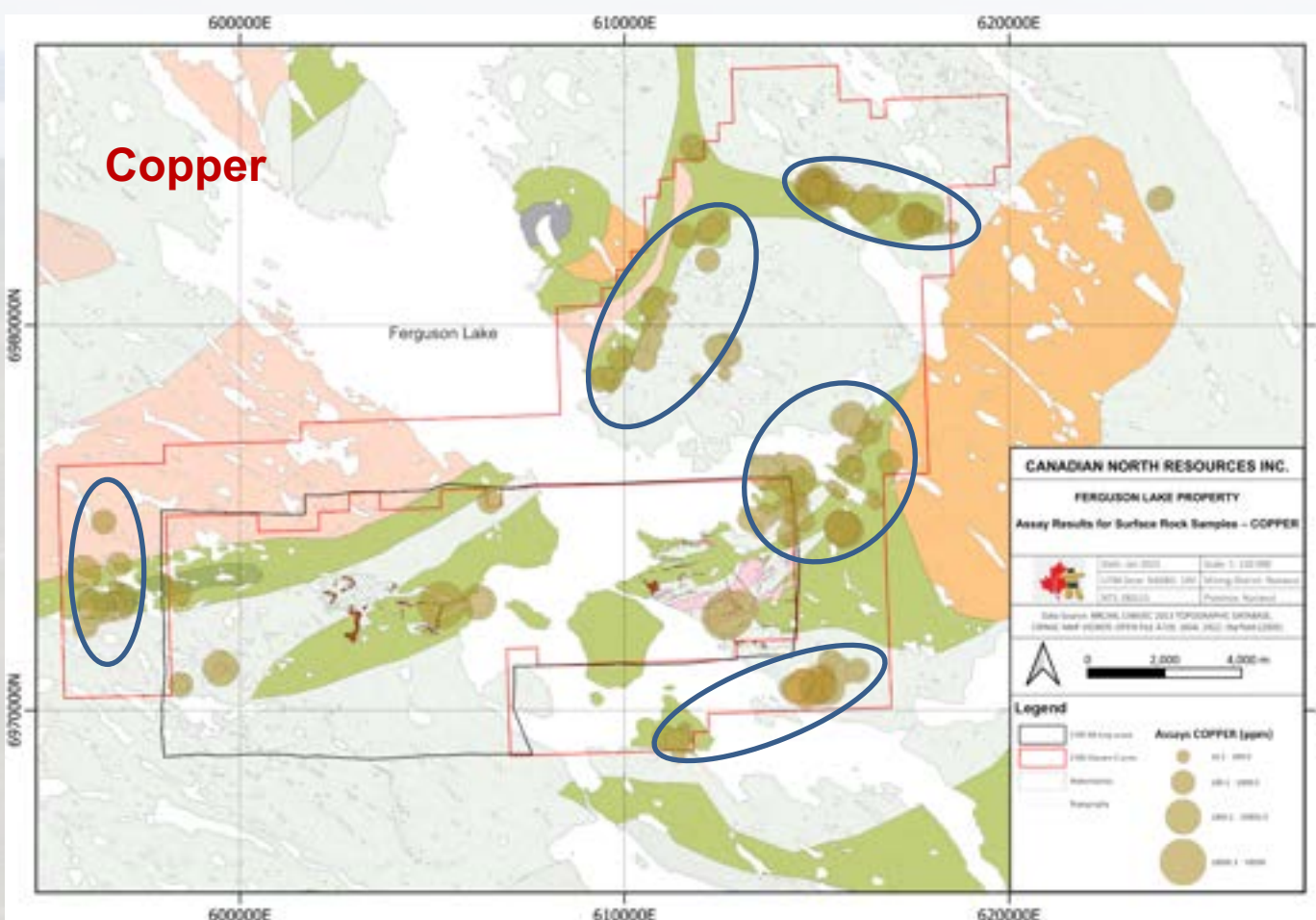


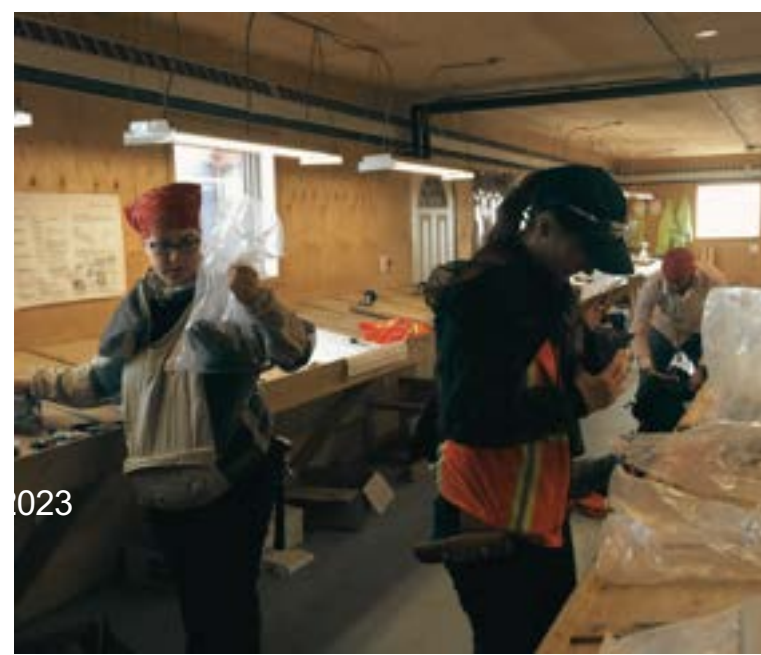
- Ten (10+) sulfide zones to be drilled for resource expansions within the mining leases (96.9km²)
- Three (3) massive sulfide zones drilled for resources estimates, as intervals (West Zone):
 - Hole FL01-84: 46.9m@1.10%Cu, 0.64% Ni, 0.07% Co and 1.60g/t Pd, 0.29 g/t Pt
 - Hole FL22-442: 31m@1.28% Cu, 0.81% Ni, 0.09% Co and 2.02g/t Pd, 0.29 g/t Pt
 - Hole FL06-261: 75.9m@0.93% Cu, 0.49% Ni, 0.06% Co and 1.21g/t Pd, 0.28 g/t Pt

TARGETING MORE POTENTIAL AREAS

Surface Mineralized Areas and Trends Surrounding the Mining Leases

- Extensive Cu-Ni-Co sulfides with high-grade PGM identified from the outcrops in the 156.9 km² prospecting area outside established mineral resources
- Five new nickel-copper-PGM mineralized prospective areas identified at surface to be tested by drilling
- High-grade nickel-copper-PGM (up to 5.0% Cu, 0.99% Ni, 2.70g/t Pd, 0.62g/t Pt, 1.14g/t Au) found in the outcrop rock samples
- Geophysical and geological mapping programs planned

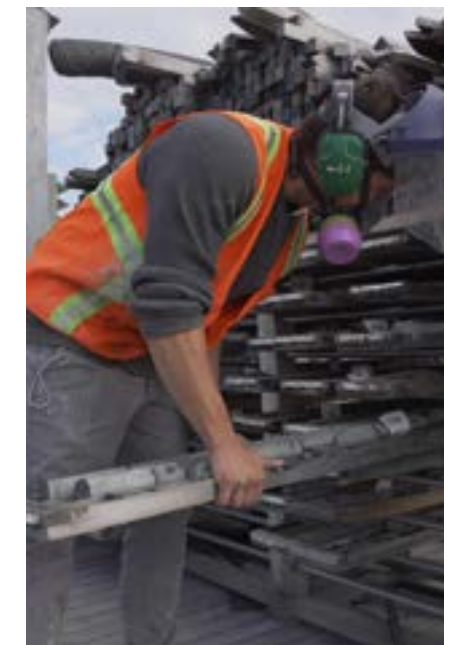




PROJECT SITE INFRASTRUCTURE

Provides An All-season Productive Working Environment

- All-year 825 x 30 meter gravel airstrip, south-west of the Field Camp
- All-season 55-person field camp for housings, board services, and amenities
- Equipment garages, work shops, parts, and storage
- Office and work areas
- Dining and common areas
- Caterpillar Dozer, Grader, Skid-steer, Front Loaders, Excavator, Articulating and Haul Trucks
- Satellite network
- Snowmobiles, pick-up trucks and bombardier snow cat
- Portable Slag Ball Rock Crusher
- Extensive core storage





THANK YOU

Contact us if there are any questions



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