

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canadian North Resources Inc. (the “Corporation”)
299 Courtneypark Drive East
Mississauga, Ontario, L5T 2T6

Item 2 Date of Material Change

November 14, 2024

Item 3 News Release

The Corporation issued its news releases on November 14, 2024.

Item 4 Summary of Material Change

Henderson Tse has been appointed as a member of the Board of Directors of the Corporation.

Item 5 Full Description of Material Change

See the attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

n/a

Item 7 Omitted Information

n/a

Item 8 Executive Officer

To obtain further information, contact Kaihui Yang, President of the Corporation at (905) 696-8288

Item 9 Date of Report

November 15, 2024



Source: Canadian North Resources Inc.

November 14, 2024 16:05 ET

Canadian North Resources Inc. Announces Appointment Of Henderson Tse To The Board Of Directors

TORONTO, Nov. 14, 2024 (GLOBE NEWSWIRE) -- Canadian North Resources Inc. ("Canadian North" or the "Company") (TSXV: CNRI; OTCQX: CNRSF; FSE: E00 (E-O-zero)) is pleased to announce the appointment of Henderson Tse, CPA, CA, LPA, to its Board of Directors. With over decades of experience in public accounting, corporate finance, and tax consulting, Mr. Tse will bring valuable expertise to CNRI's leadership team.

Henderson Tse holds a Bachelor of Business Administration, Honours degree and became a Chartered Accountant in 1983 and started his professional career as a sole practitioner in 1985. He further advanced his credentials by becoming a Chartered Professional Accountant and Licensed Public Accountant in 2012. As the founder of Henderson Tse CPA Professional Corporation in 2019, he leads a team of financial professionals, offering services in audits, tax planning, business consulting, and corporate reorganizations.

Mr. Tse has actively contributed to the community through leadership roles in various organizations, including business associations, trust funds, and condominium corporations. His extensive background in corporate restructuring, family trust strategies, and investment structures will support CNRI's strategic growth and governance initiatives and provide invaluable insights into enhancing shareholder value.

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 Pt**, 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:

The technical contents of this News Release have been reviewed and approved by Dr. Trevor Boyd,

P.Geo., a Qualified Person as defined by Canadian National Instrument 43-101 standards.

For further information please visit the website at www.cnresources.com or contact:
Sophy Cesar, Head of Corporate Development

Phone: 905-696-8288 (Canada) 1-888-688-8809 (Toll-Free)
Email: info@cnresources.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, anticipated events, except as expressly required by law.