

# Churchill Resources Inc. Completes Qualifying Transaction With 9 Capital Corp.

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TORONTO, June 16, 2021 - [Churchill Resources Inc.](#) (formerly 9 Capital Corp.) ("Churchill" following completion of the Qualifying Transaction (as hereinafter defined), or prior to completion of the Qualifying Transaction, "9 Capital") is pleased to announce the completion of its previously announced qualifying transaction ("Qualifying Transaction") pursuant to Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange (the "TSXV"). Trading in the common shares of 9 Capital was previously halted on September 30, 2020, at the request of 9 Capital as a result of 9 Capital failing to complete a Qualifying Transaction within 24 months of its original date of listing. Trading in the common shares of Churchill (the "Resulting Issuer Shares") is expected to commence on the TSXV during the week of June 21, 2021, under the symbol "CRI", following the issuance by the TSXV of its final bulletin in respect of the Qualifying Transaction.

Pursuant to the Qualifying Transaction, 9 Capital acquired all of the issued and outstanding shares (the "Churchill Shares") of Churchill Diamond Corporation ("CDC"), with the former shareholders of CDC receiving one common share of 9 Capital for each CDC Share held (the "Exchange Ratio"). The outstanding options of CDC were also exchanged for comparable securities of 9 Capital on the basis of the Exchange Ratio. Immediately prior to the closing of the Qualifying Transaction, 9 Capital consolidated its issued and outstanding common shares on a 1.7 for one basis and changed its name to "Churchill Resources Inc." in accordance with the Business Corporations Act (Ontario) ("OBCA"). CDC subsequently amalgamated with a wholly-owned subsidiary of 9 Capital pursuant to Section 174 of the OBCA, with the amalgamating company continuing as a wholly-owned subsidiary of Churchill. The new CUSIP number for the Resulting Issuer Shares is 171552102 and the new ISIN is CA1715521029.

The Qualifying Transaction constitutes a reverse take-over, as the former securityholders of CDC now own (on a non-diluted basis) approximately 81.1% of the outstanding Resulting Issuer Shares immediately after the closing of the Qualifying Transaction. The newly constituted board of directors of Churchill consists of the following three directors: Paul Sobie (Chairman), Bill Fisher, and Kevin Tomlinson. In addition to Paul Sobie serving as President and Chief Executive Officer, Paul Robertson will serve as Chief Financial Officer and Corporate Secretary of Churchill. Listing of the Resulting Issuer Shares remains subject to the final approval of the TSXV.

In connection with the Qualifying Transaction, Churchill issued an aggregate of 29,968,814 Resulting Issuer Shares as consideration for the acquisition of CDC. After giving effect to the Qualifying Transaction, there are 36,980,873 Resulting Issuer Shares issued and outstanding (on a non-diluted basis). In addition, the Resulting Issuer's capitalization also consists of an aggregate of 2,501,205 options to purchase Resulting Issuer Shares.

Prior to the closing of the Qualifying Transaction, CDC completed a concurrent non-brokered private placement consisting of: (i) 499,998 common shares of Churchill (each a "CDC FT Share") issued on a flow-through basis, pursuant to the Income Tax Act (Canada), at a price of \$0.30 per CDC FT Share; and (ii) 1,580,000 common shares of CDC (each a "CDC Share") issued on a non-flow-through basis, at a price of \$0.25 per CDC Share, for aggregate gross proceeds of \$544,999.40 (the "CDC Offering"). In connection with the CDC Offering, a cash commission of \$13,649.96 was paid, and 47,600 CDC Shares were issued, to Red Cloud Financial Services as a finder's fee. An additional \$7,000 was paid, and 28,000 CDC Shares were issued to another eligible finder as consideration for placing certain subscribers in the CDC Offering. The net proceeds of the CDC Offering will be used by the Resulting Issuer to fund working capital requirements and for other general corporate purposes.

Further details of the Qualifying Transaction are contained in news releases of 9 Capital dated December 23, 2020, February 1, 2021, March 18, 2021, April 9, 2021, May 28, 2021, and June 7, 2021. Readers are also referred to the filing statement of 9 Capital dated June 7, 2021, which was prepared in accordance with the requirements of the TSXV and filed under Churchill's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## About Churchill Resources

Churchill is managed by career mining industry professionals which currently holds three exploration projects, namely Taylor Brook in Newfoundland (the "Taylor Brook Project"), Pelly Bay in Nunavut and White

River in Ontario. All three projects are at the evaluation stage, with known mineralized Ni-Cu-Co showings at Taylor Brook and Pelly Bay, and diamondiferous kimberlitic intrusives at White River and Pelly Bay. The primary focus of Churchill is on the continued exploration and development of the Taylor Brook Project.

### Further Information

All information contained in this news release with respect to 9 Capital and CDC was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party. For further information regarding the Qualifying Transaction, please contact:

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### FORWARD-LOOKING STATEMENTS

*This news release contains certain forward-looking statements, including, but not limited to, statements about Collective's future plans and intentions, and the listing of the Resulting Issuer Shares on the TSXV. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.*

*Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Collective cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Collective assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.*

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