

# Churchill Announces Private Placement of up to C\$1.5 Million in Charity Flow-Through Shares

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TORONTO, Aug. 13, 2021 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce a non-brokered private placement of up to 3,750,000 flow-through common shares of the Company to be sold to charitable buyers (the "Charity FT Shares") at a price of C\$0.40 per Charity FT Share for gross proceeds to the Company of up to C\$1,500,000 (the "Offering"). Subject to demand, the Company may elect to sell an additional 1,250,000 Charity FT Shares to raise an additional C\$500,000 under the Offering. Red Cloud Securities Inc. is acting as a finder in connection with the Offering.

The Company intends to use the gross proceeds of the Offering for the exploration of the Company's key projects, which may include its Taylor Brook Project in Newfoundland, its Pelly Bay Project in Nunavut, White River Project in Ontario and its recently optioned Florence Lake Project in Labrador.

The gross proceeds from the issuance of the Charity FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the *Income Tax Act* (Canada)) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the Charity FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the Charity FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of Charity FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The closing of the Offering is expected to occur on or about August 25, 2021 and is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. Finder's fees will be payable and finder warrants will be issuable to eligible finders in connection with the Offering in accordance with the policies of the TSX Venture Exchange. The Charity FT Shares and any common shares of the Company that are issuable from any finder's warrants will be subject to a hold period of four months and one day in accordance with applicable securities laws.

About Churchill Resources Inc.

Churchill is managed by career mining industry professionals which currently holds four exploration projects, namely Taylor Brook and Florence Lake in Newfoundland, Pelly Bay in Nunavut and White River in Ontario. All four 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 and Florence Lake Project.

Further Information

For further information regarding Churchill, please contact:

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Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All

statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "proposed", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate to, among other things, the completion of the Offering, including receipt of all necessary regulatory approvals, the Company's objectives, goals and exploration activities conducted and proposed to be conducted at the Company's properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company's properties will be successful; exploration results; and future exploration plans and costs and financing availability.

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration conducted and proposed to be conducted at the Company's properties; the receipt of all applicable regulatory approvals for the Offering; the completion of the Offering on the terms described herein, or at all; failure to identify any mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; and those factors described in the most recently filed management's discussion and analysis of the Company. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities 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 news release.

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