

# Churchill Announces Upsizing of Brokered Private Placement to up to C\$3.5 Million

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TORONTO, March 11, 2022 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that due to significant investor demand, the Company and Red Cloud Securities Inc. ("Red Cloud"), as lead agent and sole bookrunner on behalf of a syndicate of agents that includes Canaccord Genuity Corp. (collectively, the "Agents"), have agreed to increase the maximum gross proceeds of the Company's previously announced best efforts, private placement (the "Offering") from C\$2,500,000 to C\$3,500,000 from the sale of any combination of the following:

- units of the Company (each, a "Unit") at a price of C\$0.32 per Unit, subject to the minimum sale of 1,562,500 Units for gross proceeds of C\$500,000 from the sale of Units; and
- flow-through units of the Company (each, a "FT Unit") at a price of C\$0.35 per FT Unit.

The Units and FT Units shall collectively be referred to as the "Offered Securities". Each Unit will consist of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, a "FT Share") and one half of one Warrant. Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$0.48 at any time on or before that date which is 24 months after the closing date of the Offering. If the closing price of the Company's common shares on the TSX Venture Exchange (the "TSXV") is equal to or greater than C\$0.75 for a period of ten consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants such that the Warrants shall expire on the date which is 30 calendar days following the date a press release is issued by the Company announcing the accelerated expiration date of the Warrants.

The Agents will have an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional C\$500,000 in any combination of Offered Securities at the offering prices.

The Company intends to use the proceeds of the Offering for the exploration of the Company's key projects and for general working capital purposes. The gross proceeds from the issuance of the 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, 2022 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The Offering is scheduled to close on or around March 31, 2022 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV. The Unit Shares, FT Shares and Warrant Shares will have a hold period of four months and one day from the closing date of the Offering.

As consideration for their services, the Agents will receive a commission of 7.0% of the gross proceeds of the Offering to be paid through the delivery of Units as well as broker warrants in an amount equal to 7.0% of the aggregate number of Offered Securities sold pursuant to the Offering. Each broker warrant will be exercisable to purchase one common share of the Company at a price of C\$0.32 for a period of 24 months from the closing date of the Offering.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S.

state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About Churchill Resources Inc.

Churchill is managed by career mining industry professionals and currently holds four exploration projects, namely Taylor Brook in Newfoundland, Florence Lake in Labrador, Pelly Bay in Nunavut and White River in Ontario. All projects are at the evaluation stage, with known mineralized Ni-CuCo showings at Taylor Brook, Florence Lake 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 Nickel Projects.

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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