

Churchill Acquires More Ground from Altius at Taylor Brook

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TORONTO, May 02, 2022 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that Altius Resources Inc. ("Altius") has agreed to assign five mineral licenses totalling 262.25km² to the Company, which tie on to the Company's existing Taylor Brook South block, and cover a large portion of the regional gravity feature that has been shown to host the nickel-bearing Layden Magmatic Intrusive and the adjacent Taylor Brook Gabbro Complex.

Under the terms of the agreement, the Company will reimburse to Altius their staking deposits (\$52,450) and grant to Altius a 1.6% Gross Sales Royalty on the five assigned licenses.

The five new licenses will be designated as the Cormack Property and were originally staked by Altius for their gold potential as they also lie along the major Doucer's Valley Fault Zone which has been shown to be associated with a number of gold prospects and deposits to the northeast of Taylor Brook. The Cormack Licenses have received very little exploration to date, and cover the contact between the Precambrian Grenville rocks that host the Layden and Taylor Brook gabbroic intrusives, and the younger sedimentary rocks within the Deer Lake Sub-Basin, all immediately adjacent to the Doucer's Valley Fault Zone as per the figure below.

The Company intends to complete a first pass program in Q2 2022 of stream sediment sampling as the terrain is ideal for this method with a large number of drainage basins feeding into the valley. Initial sampling will be done by helicopter from nearby Deer Lake airport, with road and trail-accessible areas to follow as the area dries out after the spring melt. Anomalous areas for nickel, gold or other commodities of interest will receive follow-up sampling, prospecting and airborne geophysical surveys as warranted.

Paul Sobie, Chief Executive Officer of Churchill remarked, "We are pleased to continue our successful collaboration with the Altius team, and are excited to tie up more of the area of this regional gravity anomaly and fault zone. The planned work programs for Cormack are natural adjuncts to that taking place at Taylor Brook during 2022, and are expected to be easily accomplished."

Taylor Brook Project Update

Churchill's Phase 2 program at Taylor Brook has recently commenced with the camp being opened, and the following activities are scheduled to commence during May:

Figure 1: Property Map:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18fe23cc-af0f-4e0a-a995-69545a314020>

- 1) Historical core transfer to Taylor Brook camp, for relogging and sampling by CRI geologists.
- 2) Cut-line grid expansion along strike from the Layden Intrusive.
- 3) Surface large-loop time domain EM surveying over existing and new grid lines.
- 4) Detailed Heli-GT™ magnetic gradiometer surveying at 50m line spacing along the Layden Trend, a 14km x 4km swath of the project from the Layden Intrusive in the northwest to the Taylor Brook batholith magnetic-gravity feature in the southeast.
- 5) Phase 2 core drilling at the Layden Intrusive and along strike.
- 6) Borehole EM surveying of select 2021 holes as well as new 2022 drillholes.

7) Geochem sampling and prospecting along the Layden trend.

Florence Lake Project

The helicopter-borne VTEM and Horizontal Gradiometer Geophysical Survey re-commenced in early April, after having been postponed due to deteriorating weather conditions in December. The survey should be completed by early May with preliminary data delivered asap thereafter.

Churchill has commissioned [GoldSpot Discoveries Corp.](#) (TSX-V: SPOT) to compile all historical exploration data on the project, for integration with the results from the VTEM survey. This work is now complete and will be used to plan follow-up geochemical sampling and prospecting for mid-summer of this year.

The technical and scientific information in this news release has been reviewed and approved by Paul Sobie, P.Geol., CEO, who is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

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 Nickel-Copper-Cobalt showings at Taylor Brook, Florence Lake and Pelly Bay, and significantly 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:

[Churchill Resources Inc.](#)

Paul Sobie, Chief Executive Officer

Tel. +1 416.365.0930 (o)

+1 647.988.0930 (m)

Email psobie@churchillresources.com

Alec Rowlands, Corporate Consultant

Tel. +1 416.721.4732 (m)

Email arowlands@churchillresources.com

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 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.

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; failure to identify any additional 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; business integration risks; 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; ongoing uncertainties relating to the COVID-19 pandemic; 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.

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