Churchill Confirms High Nickel Grades at Taylor Brook, NL

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TORONTO, Oct. 11, 2022 - Churchill Resources Inc. ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that surface and drilling results are returning very encouraging high grade nickel intercepts from the Layden Magmatic Intrusive prospect at the Company's Taylor Brook Project in western Newfoundland. Results include:

- 4.49% Ni, 1.24% Cu, 0.078% Co over 1.77m in hole TB22-15
- 3.04% Ni, 0.36% Cu, 0.044% Co over 1.70m in hole TB22-20
- 3.23% Ni, 0.75% Cu, 0.061% Co over 1.54m in Channel Sample 33

"These near surface high grade results are consistent with our belief that we are on the edge of a potentially large-scale magmatic system," Commented Paul Sobie, Churchill's CEO. "The mineralization is open at depth and along strike, and we continue to interpret that the Layden intrusive and the adjacent Western Dyke are peripheral to a major mineralized system."

Both drill intercepts above were included within longer mineralized intervals, detailed in the table below. Note that all intersections are provided as core lengths, not true widths, which have yet to be determined.

Hole/Channel	Meterage	Meterage	Length	Ni	Cu	Co	S	Target Area	Specific Target
Number	From (m)	To (m)	(m)	%	%	%	%		
TB22-15	5.2	7.55	2.35	1.65	0.41	0.026	4.30	Layden Intrusive	BHEM conductor plate
TB22-15	9.58	14.02	4.44	2.79	0.54	0.046	7.80	Layden Intrusive	BHEM conductor plate
including	9.58	11.35	1.77	4.49	1.24	0.078	12.59	Layden Intrusive	BHEM conductor plate
TB22-19	106	106.55	0.55	2.43	0.08	0.044	6.53	Western Dyke	BHEM conductor plate
TB22-20	24.6	31.5	7.55	1.04	0.24	0.016	2.73	Layden Intrusive	BHEM conductor plate
including	24.95	26.45	1.5	1.47	0.65	0.024	4.32	Layden Intrusive	BHEM conductor plate
and	29.8	31.5	1.7	3.04	0.36	0.044	7.47	Layden Intrusive	BHEM conductor plate
Channel 33	0	1.54	1.54	3.23	0.75	0.061	11.86	Layden Showing	Washed outcrop
Channel 34	0	1.7	1.7	1.76	0.52	0.047	7.95	Layden Showing	Washed outcrop

2022 fieldwork at Taylor Brook has taken both a detailed approach to the outcropping Layden Intrusive, coupled with a regional exploration perspective, assessing the bigger picture including the adjacent Taylor Brook Gabbro Complex which is of a similar age as the nickel-bearing intrusives at Layden, and therefore extending the area of interest to over 10 kilometres of strike. The encouraging grades and nickel tenors (10-14% in drill core and 7-9% in channel samples) encountered at both Layden and the Western Dyke are confirming that massive sulphide accumulations are present. It is thought that the Western Dyke may represent a feeder to the Layden Intrusive, as they appear to merge based on the 2022 drilling and mapping which confirmed a southern extension to the host gabbronorite body (Figure 1).

A compilation of VTEM, TDEM and BHEM conductor plates in this area is in progress. The Company will continue to evaluate this high-grade system at depth and along strike, while regionally exploring the Layden trend and western margin of the Taylor Brook Gabbro Complex. We look forward to announcing further results in the coming weeks.

Churchill has received assay results for 2022 drillholes TB22-14 to TB22-22 thus far. Significant results in holes 15, 19 and 20 are shown in the table, and borehole locations are shown in accompanying Figure 1. Assays for platinum, palladium and gold are pending for these samples.

Holes TB22-14, 16, 18 and 21 did not encounter any significant sulphide mineralization and were not

sampled. Holes TB22-17 and TB22-22 drilled through long intervals of mineralized nickel-copper-cobalt intrusive breccias with assays reaching anomalous thresholds (>0.2% Ni, >0.1% Cu and >0.01% Co) with heavy dilution of the sulphide pulses, by entrained gabbronorite and gneissic basement clasts.

The Phase 2 work program at Taylor Brook continues to encourage the CRI technical team, and a more comprehensive understanding of the magmatic mineralization and structural geological nature at Layden is emerging. The broadly similar age relationship between the Layden gabbronorite intrusive, the mineralized Western Dyke, and the very large, adjacent Taylor Brook Gabbro Complex is also being clarified through the use of geochemistry, petrography and age-dating studies of core and surface samples under the direction of Dr. Derek Wilton.

Churchill also has received assays for 35 channel samples collected from washed Layden Intrusive Breccia outcrops within a previously excavated trench. Two channels at the Layden Showing are reported above. All other channels sampled dilute nickel-copper-cobalt breccia, and many returned anomalous values as per Figure 2 below. The sulphide content of pure matrix material within the breccias is consistent with our magmatic model, and ongoing geological modelling work will attempt to correlate these pulses seen on surface with those in core.

The 2022 field work at Taylor Brook began in late April, and to date has included:

- 19 drill holes totalling 5,860m (nine holes sampling reported here-in)
- Washing, geological mapping and channel sampling of previously uncovered outcrops in the Layden Showing area and along the access road
- Line cutting to expand the Layden Grid to facilitate surface geophysical surveys
- Large loop Time Domain EM ("TDEM") surveys
- Borehole EM ("BHEM") surveys on all holes
- Televiewer and acoustical logging surveys on all boreholes (in progress)
- High resolution 1,272-line kilometre "Heli-GT" magnetic survey over the ~10km long Layden Magmatic Intrusive Trend along the western margin of the Taylor Brook Gabbro Complex.
- Collection of ~1850 soil geochemical samples along the Layden Trend (work to recommence on October 11th)

Drilling operations are currently halted while borehole surveys are completed and interpreted, and all data compiled to plan the next phase of operations.

The technical and scientific information in this news release has been reviewed and approved by Dr. Derek H.C Wilton, P.Geo., FGC, who is a "qualified person" as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* and independent of the Company. The core and channel samples were placed in labelled, sealed plastic bags and delivered to Eastern Analytical of Springdale, NL, an ISO/IEC 17025 . Standard OREAS 13b and blanks were inserted in the assay batch. The samples were analysed using ICP 34 (inductively coupled plasma) analytical protocols. Samples with over limit Ni, Cu and Co contents were re-assayed using Eastern's Ore Grade Assay (multi acid digestion) overlimit method. Quality control results, including the laboratory's own control samples, were evaluated immediately.

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

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Photos accompanying this announcement are available at
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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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