Churchill Reports Balance of 2022 Results and 2023 Drilling Plans for the Taylor Brook and Florence Lake Nickel Projects

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TORONTO, Feb. 13, 2023 - Churchill Resources Inc. ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce final 2022 results from its work on the Florence Lake and Taylor Brook properties both in Newfoundland and Labrador (NL), Canada.

Paul Sobie, CEO, remarked that "2022 was our first full year working our NL projects and we accomplished much in advancing the high-grade nickel discovery potential on both Taylor Brook and Florence Lake. Drilling and channel sampling of the partially outcropping Layden Intrusive on Taylor Brook has successfully exposed both high-grade massive and net textured nickel-copper-cobalt mineralization at shallow depths over approximately 200m of strike - now we must follow those intersections to depth. In all, CRI has intersected the high-grade nickel zones at Layden and the adjacent Western Dyke with eight drillholes (including hole TB22-30 reported below) with the deepest intersection at ~100m vertical.

Regionally we have now confirmed through age dating, petrography, and geochemistry that the host gabbronorite intrusive to the nickel mineralization at Layden is of the same relative Silurian age as the large adjacent Taylor Brook Gabbro Complex, and that the linear Layden intrusive extends for 5km, with magnetics suggesting at least another 3km of strike. Soil sampling has located a highly anomalous area ~2.5km southeast of Layden along the trend, now designated TBS-1, where mineralization likely outcrops, for early 2023 follow-up. We are provisionally planning for 5000m of drilling in 2023 that will include Layden targeted drilling focused on the high-grade system, as well as scout holes at new targets.

At Florence Lake we are very encouraged by the large number of nickel-cobalt soil anomalies with coincident VTEM conductors that have been defined. Most have seen little or no work by past explorers and therefore represent potential new discoveries of high-grade nickel mineralization. These types of magmatic system are known to contain multiple deposits at Raglan, Thompson, and Timmins in Canada as well of course as Kambalda, in Western Australia. Work is well along for planning and permitting the camp and a 5000m drill program on the project in the summer, 2023, to be assisted by detailed magnetic and LiDAR surveys this spring."

Florence Lake Project
The Florence Lake project consists of four map-staked licenses totalling 316 claims (69km^2) located approximately 70km west of the coastal community of Postville in central Labrador. CRI entered into a two-year option agreement with Altius Resources Inc. ("Altius") to acquire a 100% interest in the property, subject to a 1.6% gross sales royalty on any metals produced, in an agreement dated June 24, 2021.

Fig. 1

The property is host to several Raglan-type ultramafic-hosted massive and disseminated sulphide nickel showings, and was last explored by Falconbridge, and latterly Tapestry Ventures, between 1990 and 1997. The CRI work to date has included compilations of all past work, a detailed helicopter VTEM electromagnetic and magnetic survey, and collection of ~2,870 soil samples. Results reported here include 524 additional samples collected and analyzed since the news release on 9 November, 2022. As well the Company has purchased and shipped to Postville much of the heavier items needed for construction of a field camp on the property.

Figure 1 below presents B-horizon soil sample results for Ni along with VTEM conductor axes, nickel showings and past drilling. Based on Ni, Cu, Co, Cr and Mg anomalies from the 2022 soil sampling work, at least twelve new target areas have been identified along with the known showing areas on the CRI grids.

Critically, the new targets represent geochemical footprints that are similar-sized to much larger than the known showings; none of the twelve areas have been drilled in past exploration programs. Metal contents at the new targets are anomalously high, ranging between 500ppm Ni up to 0.16% Ni in sample 904061 from new target area #7 - previously unexplored. All these areas are being compiled in detail for drill program planning purposes.

As well at Florence Lake the Company is planning a detailed helicopter-based magnetic gradient and LiDAR surveys, both of which will be integrated into the detailed and regional compilations in progress. Work has commenced on an NI43-101 report on the project, which will provide recommended drilling and ground geophysical programs for the upcoming summer/fall field season.The Company is planning on a 5,000m drilling program, based out of a new camp to be established on Florence Lake, and supported out of Postville and Happy Valley-Goose Bay.

Taylor Brook Project
The Taylor Brook Project consists of eight map-staked licenses containing 685 claims totalling 171.25 km^2, of which six licenses totaling 166.5km^2 are 100% Churchill owned, and two totalling 4.75km^2 are in the 2nd year of 3-year options to earn 100%. Altius retains a 1.6% gross sales royalty on the Churchill licenses.

CRI's regional work at Taylor Brook is focused on following a magnetic trend hosting a near-surface linear intrusive body thought to be the conduit to the Ni-Cu-Co-bearing Layden gabbronorite body which has been drilled and channel sampled by the Company over the past 12 months. Examples of massive, net-textured and breccia-type mineralization have been intersected with initial results announced in a news release dated October 11th, 2022.

Highlights of the soil sampling results from the first 1888 samples collected on 100m spaced lines were announced on November 9th, 2022, are augmented by an additional 1617 samples collected during October and November, 2022; the entire dataset are shown in Figure 2.

The 2022 soil sampling results continue to emphasize the anomalous nickel (plus cobalt, chromium and magnesium) values associated with the Layden Intrusive Trend, and critically point to several areas with much more anomalous nickel in soil results then the known outcropping Layden Showing mineralization - all to the southeast and towards the Taylor Brook Gabbro Complex. Line-cutting was completed at the TBS-1 anomaly before operations ceased due to heavy snowfall in mid-November. The Company is excited by anomaly TBS-1 which lies on the Taylor Brook South licenses which were added to the original Altius property in 2022. Stripping and trenching will follow detailed prospecting in the Spring.

Fig. 2

The balance of the Company's 2022 drilling campaign included eleven additional holes beyond the nine holes announced on October 11th, 2022, all tabulated below in Table 1. The highlight from the additional drilling was hole TB22-30 which was drilled to intersect a small BHEM plate within the high-grade southern area of the Layden Intrusive. The hole intersected 1.79% Ni, 0.24% Cu and 0.04% Co over 1.46m at 124.57m representing one of the deeper intersections of high-grade mineralization. Most of the later holes in the 2022 program were drilled for geological purposes to better delineate the Layden gabbronorite intrusive as well as the contained mineralized breccia unit within where low-grade nickel, copper and cobalt values have been

Hole Name	UTM X	UTM Y	Elevation	Dip	Azimuth	Target	Metres Drilled	EOH (m
TB21-01E	483870	5498170	227.86	-88	220	Extended for BHEM Surveying	51	253
TB21-10E	483868	5498167	229.00	-45	45	Extended for BHEM Surveying	151	352
TB21-11E	483845	5498205	222.13	-50	181	Extended for BHEM Surveying	132	349
TB21-13E	483874	5498166	230.92	-53	360	Extended for BHEM Surveying	198	379
TB22-14	483840	5498165	227.78	-63	229	BHEM Plate 11-1	109	109
TB22-15	483840	5498165	229.40	-45	213	BHEM Plate 8-1	46	46
TB22-16	483841	5498167	229.11	-82	220	BHEM Plate 12-1	166	166.3
TB22-17	483842	5498165	230.60	-77	197	BHEM Plate 12-1	202	202
TB22-18	483842	5498165	230.43	-77.5	180	BHEM Plate 3-2	151	151

TB22-19	483923 5498024 263.05	-48	231	BHEM Plate 5-1	214	214
TB22-20	483849 5498065 252.77	-45	0	Geology - N-S transect Layden Intrusive	451	451
TB22-21	483847 5498066 252.77	-65	350	BHEM Plate 11-2	121	121
TB22-22	483880 5498172 224.74	-51	17	Northern BHEM Plates	400	400
TB22-23	483950 5498100 231.19	-70	360	Geology - SE Margin Layden Intrusive	193	193
TB22-24	483958 5498118 231.19	-45	0	Northern BHEM Plates	433	433
TB22-25	483950 5498100 231.19	-45	265	Geology - SE Layden Intrusive	175	175
TB22-26	483879 5498173 226.32	-60	20	Northern BHEM Plates	345	418
TB22-27	484114 5498101 230.90	-45	0	Geology - Layden Extension to the East	85	85
TB22-28	484129 5498083 230.90	-45	0	Geology - Layden Extension to the East	516	516
TB22-29	484292 5498010 219.55	-50	0	Geology - Layden Extension to the East	427	427
TB22-30	483892 5498047 255.48	-60	320	BHEM Plate 25-1	151	151
TB22-31	483872 5498289 204.05	-45	45	Northern BHEM Plates	350	350
TB22-32	483872 5498289 204.05	-65	45	Northern BHEM Plates	350	350
TB22-33	483872 5498289 204.05	-90	0	Northern BHEM Plates	322	322
					5739	

CRI defines anomalous as >0.2%Ni, >0.1%Cu and >0.01%Co

Table 1 - Summary of 2022 Drilling at Taylor Brook

intersected over 100+ metres in multiple holes. The Company continues to interpret the breccia unit as proximal and possibly coalescing at depth mineralization to the higher-grade massive sulphides, with interesting metal tenors.

Plans for 2023 at Taylor Brook include completing the NI43-101 report in progress, ground CSAMT surveys over Layden and along the trend, and 5000m of drilling, roughly split between deeper holes chasing the high-grade mineralization at Layden to depth, and scout holes into anomalous areas like TBS-1.

Fig. 3

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 soil samples were placed in labelled, sealed kraft paper bags and delivered to Eastern Analytical of Springdale, NL, an ISO/IEC 17025 certified facility. OREAS Standards and blanks were inserted in the sample batches. The samples were analysed using ICP 34 (inductively coupled plasma) analytical protocols. Samples with over limit Ni contents were re-assayed using Eastern's Ore Grade Assay (multi acid digestion) overlimit method. Quality control results, including the laboratory's 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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