

Churchill Resources Inc.: Florence Lake NI 43-101 Report Identifies 40+ High-Priority Nickel Targets; Taylor Brook Fieldwork Commencing Shortly; Company Strengthens Board

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TORONTO, May 16, 2023 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that it has completed a National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant technical report on the Florence Lake Project (the "Report") that is highly encouraging for nickel discoveries throughout the volcanic stratigraphy, rather than just the Baikie Showing horizon concentrated on previously. This is the first independent technical report ever prepared on the project and includes compiled and reinterpreted historical work by Falconbridge from 1992 to 96, as well as Churchill's 2022 soil sampling and VTEM airborne survey. An important conclusion to the work has been the recognition of numerous Al₂O₃-undepleted ultramafic volcanic areas (i.e. more primitive lavas, associated with nickel mineralization) at Florence Lake, as stacked targets located throughout the upper Eastern Volcanic areas of the greenstone belt, and importantly also within the more basal Western Volcanics. Kambalda-style nickel sulphide deposits are generally at the base of ultramafic volcanic sequences.

The Report recommends a 2023 field program that includes a Phase 1 of summer camp establishment, lithochemical sampling, mapping, prospecting, ground, and airborne geophysical surveys, all preparatory for a 5,000m Phase 2 drill program in early Fall. The Company is receiving quotes for the recommended work and is submitting all permit applications required to complete the program.

At Taylor Brook, the Company is preparing for late Spring drilling, soil sampling, prospecting and ground geophysical work along the Layden magmatic intrusive trend, where shallow high-grade intersections to 4.44m of 2.79% Ni, 0.54% Cu, 0.05% Co were drilled in 2022.

The Company is also pleased to announce the appointment of Conan McIntyre as a new independent member of the board.

Florence Lake Technical Report - Key Points

The Report was authored by Dr. Derek Wilton, P.Geo., of Terra Rosetta Inc., St. John's, NL, Mr. Jeremy S. Brett, M.Sc., P.Geo., of Jeremy S. Brett International Consulting Ltd., Toronto, ON, and assisted by Mr. Paul Sobie P.Geo., Chief Executive Officer & Director of Churchill. A copy of the Report will be posted and available for download on the Company's issuer profile on SEDAR and on the Company's website at www.churchillresources.com.

Key conclusions from the Report include:

- Falconbridge's historical rock and core geochemical sampling data has proven beneficial to Dr. Wilton in characterizing certain ultramafic volcanic units or areas as having potential for Kambalda-style high grade nickel mineralization.
- Importantly these potentially mineralized ultramafic samples (Aluminum-undepleted komatiites, or "AUK") are found throughout the Florence Lake stratigraphy, and are not limited to the Baikie Showing horizon focused on by past workers. This opens the entire belt as being prospective for Kambalda-style nickel deposits.

- Churchill's VTEM survey is an excellent first pass system with the magnetic data assisting with mapping the ultramafic volcanics and structures, and the VTEM helping to identify stringer to net textured sulfide conductors, and for interpretation and planning of Surface TDEM surveys which can identify massive sulfides.
- Churchill's detailed soil sampling approach has proven effective at mapping the ultramafic horizons and demonstrating high-grade nickel mineralization can be detected, as at the Baikie Showing where a nearby soil sample assayed 1.0% Ni.
- A total of 113 targets have been selected, of which most are VTEM conductors, with some more highly ranked based on correlative Ni assays in soil, or AUK komatiitic geochemistry being present.
- Forty-three (43) of the targets are ranked as high priority, and are presented in Figure 1, where Al₂O₃-undepleted (AUK) rocks are designated as KA targets, and conductors with AUK rocks present (either at surface or in core) are designated as AUK KA targets. Stacked AUK/KA targets are located throughout the stratigraphy in the DCP NE, Baikie and Boomerang areas of the greenstone belt, and importantly within basal Western Volcanics.
- The presence of AUK rocks at the base of the Western Volcanics is potentially very important to understanding the emplacement history of the Baikie Sub-belt komatiites, and therefore where the best mineralization may be localized. The western portion of the Eastern Volcanics is much less explored than the Baikie horizon, and the Western Volcanics have seen little to no exploration other than Churchill's VTEM survey.
- Churchill's soil sampling in 2022 did not reach the conductors present in the Western Volcanics in the Boomerang SE2 area where the volcanic pile seems thickest based on the magnetic data, and numerous conductors in this area need follow-up. Similarly, the 2022 soil work did not follow-up on target LN-22 in the DCP Area.

With these results in mind the authors recommend comprehensive geological, soil sampling and ground geophysical follow-up to further prioritize targets and allow for the design of appropriate drilling tests. It is also important that the 2022 soil sampling program be completed through the Baikie SE2 Area of the North Block, and the large grid on the South Block.

Fig. 1 High Priority Targets Identified on the North Block of the Florence Lake Property

The authors of the Report recommended a 2023 exploration program including:

Phase1

- Lithiogeochemical analyses of ultramafic samples from legacy drill core and rock samples to generate full trace and major element data.
- Complete the establishment of the 16-person field camp on Florence Lake as early as possible in late Spring. Winterize the tents in late Summer.
- Refurbish the Falconbridge grids at Baikie, Boomerang and Knee Lake to assist with access for field crews. Expand these to the edges of the greenstone belts in areas of interest.
- Complete on-going compilations of all past exploration work coupled with new VTEM Magnetic and EM interpretations.
- Detailed airborne radiometrics - gradiometer magnetic surveying is recommended for the North Block encompassing the greenstone belt as well as VTEM conductor targets within the granitic terrain.
- Airborne TDEM surveying at 100m line spacing over the South Block of the property, where both VMS and magmatic nickel mineralization models apply.
- A LiDAR survey is recommended to provide an accurate surface dataset and aid in structural interpretations.
- Early summer prospecting and mapping to follow-up the anomalous target areas
- Expansion of, as well as completion of the 2022 planned soil sampling coverage.
- Induced Polarization, TDEM and CSAMT ground surveys over the highest ranked targets and areas.

- An initial drilling program should be conducted from the results of the summer fieldwork with the aims of: a) deeper/along strike drilling at the Baikie Showing horizon if compilations suggest larger size possibilities, and b) evaluation of other priority targets. This program should consist of ~5,000 m of cumulative drilling to allow for reasonable unit costs. Drilling equipment may need to be winterized and stored on-site for the winter.
- All boreholes should receive Televiwer and BHEM surveys to better identify oriented structural and geological features drilled, and detect off-hole conductors.

Taylor Brook Project

An updated NI 43-101 report is in progress on the combined Taylor Brook/Taylor Brook South Property while preparations for 2023 fieldwork commences with activities to start in mid-June. Key components of the program will include deeper drilling beneath the high-grade intersections at the Layden Intrusive, CSAMT surveys over the Layden Intrusive, and new targets along the Layden Magmatic Trend including the TBS-1 target. In addition, Churchill is expected to continue the detailed soil sampling southward along the trend, towards and over the South Lobe of the Taylor Brook Gabbro Complex.

Conan McIntyre, Director

Churchill is also pleased to announce the appointment of Mr. Conan McIntyre to the board of directors of the Company. Mr McIntyre has extensive experience structuring corporate finance transactions and in providing advisory services to a wide variety of organizations, from emerging growth companies to global asset managers pursuing internationally prominent transactions. He has also acted as an executive and director for a number of public and private issuers from their formative stages, including in the junior resource sector. He began his career as a lawyer at Torys LLP in Toronto, and worked as a mergers and acquisitions attorney at Simpson Thacher & Bartlett LLP in New York. He also previously worked at Macquarie Capital in both Toronto and New York and at PowerOne Capital Markets Limited in Toronto.

Florence Lake Project

The Florence Lake project consists of four map-staked licenses totalling 316 claims (69km²) 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. 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.

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 NI 43-101 and independent of the Company.

About Churchill Resources Inc.

[Churchill Resources Inc.](#) is a Canadian exploration company focused on high grade, magmatic nickel sulphides in Canada, principally at its prospective Taylor Brook and Florence Lake properties in Newfoundland & Labrador. The Churchill management team, board and its advisors have decades of combined management experience in mineral exploration and in the establishment of successful publicly listed mining companies, both in Canada and around the world. Churchill's Taylor Brook and Florence Lake projects have the potential to benefit from the province's large and diversified minerals industry, which includes world class nickel mines and processing facilities, and a well-developed mineral exploration sector with locally based drilling and geological expertise. The province was recently ranked 4th in the world for investment attractiveness by the Fraser Institute in its 2022 annual survey of mining and exploration companies.

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

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f444c87c-41d7-4d80-bc8a-3c22f003fd21>

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