

Churchill Announces Acquisition of 100% Interest in Taylor Brook Properties

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TORONTO, Aug. 31, 2023 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that it has exercised two existing options to acquire a 100% interest in certain mineral properties with prospective potential nickel and located immediately adjacent to the Company's licenses at Taylor Brook (the "Properties"). The Company entered into two option agreements on August 30th, 2020 (the "Option Agreements") with Terrence Russell and Darrin Hicks, respectively (collectively, the "Vendors") to acquire a 100% interest in the Properties, subject to a 2.0% net smelter royalty ("the Russell and Hicks NSRs") on metals and minerals on the Properties in favour of the Vendors (the "Transaction"). The Company may buy back 1.0% of the NSR for \$1.0 million and retains the first right to the remaining royalties.

Since entering into the Option Agreement, the Company has issued an aggregate of 358,772 common shares ("Common Shares") and paid \$72,500 to Russell, and an aggregate of 188,772 Common Shares and paid \$72,500 to Hicks.

Paul Sobie, CEO of Churchill, stated, "We are very pleased to exercise these options in the key nickel-bearing Layden Gabbonorite area at Taylor Brook, as we now own 100% in all nine licenses that make up the project. Work to date continues to show the nickel potential at Layden, and we are looking forward to some deeper drilling in the near-term."

The Common Shares issued pursuant to the final tranche of Common Shares owing under the terms of the Option Agreements is subject to a statutory hold period of four months and one day from the date of issuance.

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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FORWARD LOOKING STATEMENTS: *This press release contains forward-looking statements, within the meaning of applicable securities legislation, concerning the Company's business and affairs. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does*

not expect", "intends" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

These forward-looking statements are based on current expectations, and are naturally subject to uncertainty and changes in circumstances that may cause actual results to differ materially. Although Volt believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that these expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking information is provided as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required under applicable securities legislation.

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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