

Churchill Resources Announces Private Placement of up to \$2,500,000; Intends High Grade Ni-Cu-Co Discovery Exploration Drill Program at Taylor Brook

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TORONTO, Oct. 11, 2023 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce a non-brokered private placement (the "Private Placement") consisting of the sale of up to 50,000,000 units of the Company ("Units") at a price of \$0.05 per Unit for gross proceeds of up to \$2,500,000. Each Unit will consist of one common share of Churchill (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.15 at any time prior to the date which is two years following the completion of the Private Placement.

Participants in the Private Placement are expected to include a consortium of high-net-worth individuals, with closing expected to occur in two tranches: a first tranche of \$500,000 of Units to close on or about October 17, 2023, with the balance of the Private Placement expected to close on or about November 10, 2023.

The Company intends to use the proceeds from the Private Placement for exploration activities on the Company's key projects located in Newfoundland and Labrador and general corporate purposes. Included is an intended ~5,000-meter drill program at its Taylor Brook property in Western Newfoundland, where targets have recently been identified below the mineralization drilled in 2022. The drill program is designed to test Churchill's exploration model at Taylor Brook, which has advanced significantly over the course of the past quarter:

- District Scale, High Grade Potential. Taylor Brook hosts the previously unknown district-scale Layden magmatic intrusive sulphide system with high grade intercepts including 2.79% Ni over 4.44m (see Churchill's 43-101 technical report published August 1, 2023).
- Substantial Conductor Targets Proximate to High Grade, High Tenor Mineralization. A recent hybrid CSMAT study identified substantial conductor targets beneath the known high grade nickel sulphide mineralization at the Layden Showing, and hosted by similar and related magmatic rocks (see announcement September 7, 2023); and
- Additional and Refined Target Search. Given the success of the CSMAT study, Churchill is planning additional geophysical work including: expanded CSMAT at Layden, an airborne mobile MT program along the entire 'Layden Intrusive Trend, and CSMAT at previously identified high Ni-Cu-Co soil anomalies on the margin of the Taylor Brook gabbro complex (announced August 16, 2023). As well the soil sampling work will continue including follow-up grids over newly generated anomalies in the southern property area adjacent to and on the South Lobe of the Taylor Brook Gabbro Complex.

Paul Sobie, Chief Executive Officer of Churchill, stated: *"We are searching for district-scale, high-grade (and high tenor) Ni-Co-Cu sulphide systems, and our exploration results continue to reinforce our view that Taylor Brook has enormous potential. We've identified compelling drill targets beneath known Ni-Co-Cu mineralization at Layden, and in a manner consistent with our discovery model, by undertaking thorough geophysics, geochemistry, field work and analysis. It is now time to test that thesis with our planned 5,000m drilling program (and with further refined airborne MT and other ancillary geophysical work). Timely completion of this Private Placement will give us the means to undertake that program this year given Taylor Brook has the capacity to host year-round exploration and in fact there are potential operational advantages of fall/winter work at this location."*

The Private Placement is subject to the receipt of certain documentation and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange ("TSXV").

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.

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

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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 completion of the Private Placement, including receipt of all necessary regulatory approvals, the proposed use of proceeds from the Private Placement, including the new drill program at Taylor Brook, 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 and costs and financing availability.

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; the receipt of all applicable regulatory approvals for the Private Placement; the completion of the Placement Private on the terms described herein, or at all; failure to identify any 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; 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; 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.

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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