

Churchill Resources Commences 5,000m Drilling at Taylor Brook; Completes \$2,600,000 Private Placement

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TORONTO, Nov. 16, 2023 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that drilling has commenced on the planned 5,000m program at its Taylor Brook Ni-Co-Cu project in western Newfoundland, Canada. The Company has also completed the second and final tranche of its previously announced, upsized non-brokered private placement of units of the Company (the "Units") raising gross proceeds of \$2,600,000 (the "Private Placement").

Drilling is Underway at Taylor Brook

Churchill's previously announced 5,000m drilling program has commenced at Taylor Brook. MCL Drilling of Deer Lake, Newfoundland and Labrador, is currently at site with one rig and drilling has started with hole TB23-06E, one of five holes planned thus far targeting resistivity low features at depths of between 175m and 625m below surface. Please refer to Churchill's October 26, 2023 press release for more details.

Geophysical Surveying and Other Fieldwork Continues

Targeting for Churchill's drill program is expected to be further refined by ongoing CSAMT surveys and other field work running in parallel as drilling proceeds:

- The previously announced expanded CSAMT survey at Layden is now complete, with results and analysis (when available) expected to better delineate peripheral anomalies defined in the initial, smaller CSAMT survey.
- The geophysics crew has moved south to undertake CSAMT surveys over the location of highly anomalous Ni-Co-Cu soils:
 - Surveying of the LIT-1 Ni anomaly grid is complete;
 - Surveying of TBSL-1 Ni-Cu-Co anomaly grid on the margin of the South Lobe of the Taylor Brook Gabbro Complex is underway.
- Soil collection work is ongoing and will continue until impeded by winter weather.
- A Mobile MT commissioned for the entire Layden Intrusive Trend Taylor Brook Gabbro South Lobe corridor is now underway.

Paul Sobie, CEO of Churchill, said: "*We are searching for district-scale, high-grade (and high tenor) Ni-Co-Cu sulphide systems; our results to date reinforce that Taylor Brook is a target-rich environment with enormous potential. For the first time at Layden, drilling at depth will test substantial conductor targets beneath known high grade nickel sulphide mineralization, hosted by similar and related magmatic rock. Across the Taylor Brook property, our geophysical surveying and other field work will continue in parallel as drilling proceeds, including advancing the LIT-1 and TBSL-1 anomalies to drill targets, as well as identifying new targets for follow-up along the entire prospective corridor.*"

The Private Placement

The Private Placement consisted of the sale of 52,000,000 Units at a price of \$0.05 per Unit for gross proceeds of \$2,600,000, of which 40,000,000 Units were offered and sold pursuant to tranche two of the Private Placement, each Unit comprised 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 entitles 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.

The Company intends to use the proceeds of the Private Placement for exploration activities on the Company's key projects located in Newfoundland & Labrador and general corporate purposes. The Securities issued pursuant to the Private Placement are subject to a statutory holder period of four months and one day.

Early Warning Disclosure

An early warning report will be filed in connection with the Private Placement by Mr. Malik Easah, who acquired 20,000,000 Units in the second tranche for investment purposes. Prior to the completion of the Private Placement, Mr Easah held, directly or indirectly, and/or had control or direction over an aggregate of 3,791,000 common shares, representing 3.72% on a non-diluted basis and partially diluted basis. Upon completion of the Private Placement, Mr Easah holds directly or indirectly, and/or has control and direction over 23,791,000 common shares and 10,000,000 common share purchase warrants, representing 16.76% of the outstanding common shares of the Company on a non-diluted basis. Mr Easah has also entered into a contractual lock-up with the Company which would prevent the exercise of any of the Warrants acquired pursuant to the Private Placement if such exercise would result in Mr Easah owning, or exercising control or direction over, at least 20% of the issued and outstanding Common Shares on a non-diluted basis. Depending on market conditions, general economic and industry conditions, the Company's business and financial condition, and/or other relevant factors, Mr. Easah may increase or decrease his beneficial ownership of securities of the Company through market transactions, private agreements, or otherwise. A copy of the early warning report filed will be available under the Company's profile at www.sedar.com.

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.

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.

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 intended use of proceeds from the Private Placement, 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; 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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