

Churchill Confirms District-Scale Magmatic Intrusive Trend at Taylor Brook Nickel Project, Newfoundland & Labrador

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TORONTO, Feb. 29, 2024 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that drilling and geophysical surveys completed this winter have confirmed a new, large, dynamic magmatic intrusive system ("TB Magmatic Trend") that extends from the Layden Nickel Showing area southeasterly 13km to the Taylor Brook Gabbro Complex ("TGBC") South Lobe. In particular:

- CRI's 2023 exploration confirms 13km TB Magmatic Trend with geophysics, soils, and diamond drilling
- The TB Magmatic Trend extends from Layden Nickel Showing into the TBGC South Lobe
- The TBGC South Lobe is of priority interest due to its intense gravity anomaly on the rifted continental margin; a type locale where nickel districts are commonly found
- Drilling at Layden has successfully hit gabbroic intrusive rocks and sulphide-bearing breccias in all holes
- Resistivity surveys are confirmed to have successfully mapped portions of the magmatic intrusive system
- 2024 exploration is planned to blanket the 13km TB Magmatic Trend with conductivity surveys such that disseminated and massive sulphide targets can be detected

Bill Fisher, Chairman of the Board commented, *"Churchill's exploration team has had a successful year at Taylor Brook, and we're incredibly excited by the definitive identification of the TB Magmatic Trend, and understanding its relationship to the Layden high-grade nickel as well as the rifted continental margin. Paul Sobie and his team have already shown there is a definitive age and rock-type relationship between Layden and the South Lobe of the TBGC and this trend or conduit has now been clearly mapped by our geophysical surveys. 2024 should be a big year for the project - we already have compelling drill targets at the LIT-1 and TBSL-1 nickel soil anomalies, and comprehensive follow-up along the trend should result in many more."*

The newly identified TB Magmatic Trend is characterized by low to very low resistivity responses in airborne Mobile Magnetotelluric ("MMT") and ground Controlled Source Audio Magnetotelluric ("CSAMT") surveys, which contrast with the highly resistive older gneissic country rock. Examinations of sectional and level plan resistivity data are showing a continuous dyke-like vertically oriented conduit that flares out into sill-like bodies at certain depths (Figure 1), including at Layden in the extreme north. Depth penetration was limited to ~600masl for the MMT survey due to the proximity of the power lines to the property which interfered with the lower frequency response.

Figure 1 - MMT Resistivity Level Plans Show TB Magmatic Trend Widening at Depth

Drilling at Layden

Eight holes totalling 4,573m were drilled this winter, with all holes targeted on CSAMT resistivity low features and all intersected thick intervals of gabbroic intrusive rocks and wide areas of sulphidic breccias containing anomalous Ni, Cu and Co values similar to those seen at the Layden Breccia. Results are pending for holes TB24-38 to -40, which similarly hit breccia style mineralization.

Borehole electromagnetic surveys have been completed and off hole conductors were detected in holes TB23-06E, -35, -37 and TB24-39-40. Maxwell Plate modelling of these conductors is in progress to assist in detecting possible high-grade sulphides as seen at Layden.

Figure 2 - Layden Section 2W and exploration model (from Barnes et al, 2018)

The Layden Showing with high-grade mineralization, and adjacent broad zones of breccia stringer mineralization, now appears to represent a sill-like feature that was offset by later faulting from the main TB Magmatic Trend. Figure 2 compares the magmatic nickel exploration model to CRI's drill section, emphasizing similar architecture and areas of brecciation at Layden.

All evidence suggests that Layden Showing is a faulted offset sill-like body off the north end of the TB trend per Figure 3 which shows compelling resistivity features to the east of Layden, interpreted to have previously been connected to the TB Magmatic Intrusive Trend.

Figure 3 - Layden Area Detailed Drilling and MMT Plan

The Company is presently planning for an extensive 2024 exploration program targeted on the TB Magmatic Trend, through ground geophysical (CSAMT, Induced Polarization and Time Domain Electromagnetic) surveys, diamond drilling, and borehole electromagnetic surveys.

Planning for the Florence Lake nickel project in Labrador is also in progress, where the Company has identified 43 potential Raglan-like komatiitic nickel targets, as well as a very large ultramafic intrusive target with enormous low-grade tonnage potential.

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

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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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.

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