

# Churchill Resources Starts Drill Program and Enters into Option Agreement to Acquire Properties at Taylor Brook, Newfoundland

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TORONTO, Sept. 16, 2024 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to announce that it has entered into an option agreement (the "Option Agreement") on properties that cover a portion of the TB Magmatic Trend at the Taylor Brook Nickel Property, NL. This option agreement consolidates 100% of the prospective magmatic trend for the Company.

Churchill is also pleased to announce that drilling operations are commencing today as previously announced, with the first holes targeting compelling I.P. ("Induced Polarization") high chargeability targets on the TBSL-1 Grid.

## Terms of Option Agreement

Under the terms of the Option Agreement with the optionor, Churchill optioned four contiguous claims covering a 1.0 km<sup>2</sup> area under one mineral license. On execution of the agreement Churchill paid \$15,000 and agreed to issue 50,000 common shares (the "Churchill Shares") within five days of receipt of regulatory approval. Subsequent option payments over the next 24 months include: (a) on or before the 12-month anniversary of the effective date of the Option Agreement (i) payment of \$25,000, and (ii) the issuance of 100,000 Churchill Shares, and (b) on or before the 24-month anniversary of the effective date of the Option Agreement (i) payment of \$50,000, and (ii) the issuance of 200,000 Churchill Shares.

Churchill also granted to the optionee a 2.0% net smelter returns royalty on the properties, of which 1.0% may be purchased by the Company for \$1.0 million.

Churchill may also satisfy \$10,000 and \$20,000 of the portions of the remaining cash payments under the term of the Option Agreement by issuing Churchill Shares in lieu of such partial cash payment. The issue price for the Churchill Shares, if and when they are issued, shall be the greater of: (i) the closing price of the Churchill Shares on the TSX Venture Exchange ("TSXV") on date immediately preceding the date of announcement of the Option Agreement; and (ii) the closing price of the Churchill Shares on the TSXV, or on such other recognized stock exchange in Canada on which the Churchill Shares are then listed, on the date immediately preceding the delivery of the notice to the optionee electing to issue Churchill Shares in lieu of cash.

The Option Agreement, including the Churchill Shares issuable thereunder, is subject to the approval of the TSXV.

## 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.

## 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, receipt of the TSXV for the approval of the Option Agreement, 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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