

# Churchill Announces Shares for Debt Transaction

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TORONTO, Oct. 21, 2024 - Further to its news release dated March 6, 2023 announcing the exercise of an existing option to acquire a 100% interest in certain mineral properties with prospective diamond targets plus potential nickel and lithium targets located immediately west of the town of White River, Ontario (the "Properties"), [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) announces that it has agreed to settle an outstanding debt in the amount of \$50,000 (the "Debt"), representing an annual advance royalty owing to the vendors of the Properties under the terms of an existing option and purchase agreement, by issuing an aggregate of 555,555 common shares of the Company ("Common Shares") at a price of \$0.09 per Common Share to the vendors (the "Shares for Debt Transaction"). The Board of Directors has determined it is in the best interests of the Company to settle the outstanding Debt by the issuance of the Common Shares in order to preserve the Company's cash for ongoing operations.

Closing of the Shares for Debt Transaction is subject customary closing conditions, including the prior approval of the TSX Venture Exchange ("TSXV"). The Company intends to close the Shares for Debt Transaction as soon as practicable following receipt of the approval from the TSXV. The Common Shares to be issued pursuant to the Shares for Debt Transaction will be subject to a statutory hold period of four months and one day from the date of issuance.

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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**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 the Company 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. Such statements include statements with respect to: (i) the receipt of the approval for the Shares for Debt Transaction from the TSXV; and (ii) the intended timing of the closing of the Shares for Debt Transaction. 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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