

Churchill Prioritizes TB-01 Nickel Target for Follow-up Exploration at the Taylor Brook Project, Newfoundland & Labrador

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TORONTO, Dec. 05, 2024 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV: CRI) is pleased to provide an update on its Taylor Brook nickel project where drilling has been in progress since mid-September but is currently shut down for borehole geophysical and Optical and Acoustic Televiewer surveys. These surveys along with imminent assay and geochemical results, are anticipated to generate refined chargeability +/- conductor targets for further drill and trench testing in Q1-Q2, 2025. As well, the Company continued soil sampling, lithogeochemical sampling, and prospecting work through the Fall to assist in identifying potential new targets along the ~13km TB Magmatic Trend, and the new TB West licenses. To summarize:

- Ni-Cu-Co sulphides identified near surface and at depth at TB-01 in multiple holes
- Borehole IP, Televiewer, and EM surveys commencing with two geophysical crews
- 2025 work to include trenching and more drilling at TB-01, and
- Further exploration of TB Magmatic Trend along strike of TB-01

Paul Sobie, CEO, commented:

"Our Fall 2024 drill program at Taylor Brook has prioritized the TB-01 Target area within the Taylor Brook Gabbro Complex ("TBGC") South Lobe for nickel-copper-cobalt discovery potential, with more work in progress to pinpoint the location of the chargeability zones/lenses/shoots that collectively are interpreted to make up the overall target area. Our first pass geophysical survey on this grid was quite wide at 200m intervals, so now borehole and infill surface surveys are needed to more accurately position the Induced Polarization ("IP") chargeability targets. Our holes have not yet intersected the highest chargeability portions of TB-01, but did intersect nickel-copper sulphide clots, blebs and stringers, both near surface and at depth, per Figure 1. The on-going geophysical work and televiewer surveys will allow us to construct a first 3-D geological/chargeability/conductor plate model of the TB-01 area. With those results, systematic trenching, as well as more drilling on TB-01 in early 2025, can be planned, after new permit applications are submitted and approved. A positive logistical development is that active logging clear-cut operations are now within ~2km of the TB-01 area to the southeast, and are moving to the northwest, such that access and bedrock exposure will continue to improve. The TB-01 IP anomalies remain open to the southeast, so 2025 work will also be focused on determining how far it extends in this direction.

Target TB-06 in the Layden Extension area was found to be caused by numerous magnetite layers in altered magmatic rocks, more akin to a layered intrusive complex model potentially prospective for Ti-V-Cr-Fe, and with depth, possible PGE-nickel-copper mineralization. Our one hole into this large IP chargeability target encountered only trace sulphides, so the IP anomaly is interpreted to have been caused by the cumulative layers of iron oxides.

Target TB-08 along strike with the Layden Prospect had two drill tests which did not encounter significant intersections of sulphide mineralization, suggesting that the prospect does not extend into this area in the form of a large mineralized body. Borehole surveys will be completed on these holes to search for off-hole anomalies that could still indicate potential. As well three deep holes at Layden will be surveyed with the borehole IP equipment to enhance our 3-D modelling and target definition at depth.

The recently closed flow-through private placement allows for continuous field and desktop work on the project through the winter months and well into 2025. Target TB-01 has intrigued us since acquiring the property, with its location just inside the margin of the South Lobe of the Taylor Brook Gabbro Complex, where it is intruded by the ~13km long TB Magmatic Trend resistivity low feature, with coincident, highly anomalous Ni-Cu-Co soil samples at surface. We look forward to advancing this prospect while we continue to explore the TB Magmatic Trend and our new TB West licenses."

Figure 1 - TBSL-1 Grid Gradient I.P. Chargeability over -300m MMT Resistivity with Sulphide Examples

Drilling Summary

The Fall 2024 drill program of eight NQ core holes targeted three high chargeability/low resistivity targets (TB-01, TB-06, and TB-08), which were identified earlier in the year through follow-up ground gradient and pole-dipole IP and Controlled Source Audio Magneto-Telluric ("CSAMT") geophysical surveys. Assay, geochemical, petrographical and physical property samples have been selected from the drillholes and submitted for analysis. All results are pending.

Mafic to ultramafic intrusive rocks were intersected in all holes, confirming the Company's geological model of a newly recognized regional magmatic system on the property that intrudes Grenvillian gneisses as well as Late Proterozoic marbles and the Silurian Taylor Brook Gabbro. The magmatic system drilled this Fall appears dynamic in places, particularly at the TB-01 target, where it exhibits evidence of multiple intrusive pulses, assimilation of country rock xenoliths, and nickel-copper-cobalt sulphide blebs, stringers and patches over short intervals, at several depths including near surface. Mineralized glacial float samples were also prospected at TB-01 this Fall, correlating well with the soil anomalies, and the near-surface drilled units. Assay results are also pending for the prospecting samples.

Drill testing of the TB-08 and TB-06 targets at the Layden Extension Grid found the IP chargeability anomalies to be due to layered fine-grained magnetite (+/- Titanium and Vanadium) within magmatic intrusive rocks and presumed to be Taylor Brook Gabbro North Lobe units. Minor disseminated pyrrhotite and chalcopyrite were noted in a few of the oxide layers, however, in far lesser amounts than at Target TB-01, as per the following table.

Taylor Brook Project 2024 Fall Drilling Program

Hole	IP Target	Length	Azimuth	Dip	Easting	Northing	Elevation	Chargeable Mineral Observations
TB24-41	TB-01 Centre	699.00	175	-45	488625	5494524	258	sulphide blebs, stringers at 60-85m
TB24-42	TB-01 East	172.00	225	-45	489002	5494267	286	sulphide blebs, stringers at 13-25m, 145m,
TB24-42B	TB-01 East	488.00	225	-45	489009	5494261	287	sulphide blebs, stringers at 11-25m, 225m,
TB24-43	TB-01 West	542.00	70	-65	488203	5494132	240.7	sulphide blebs, stringers at 499m
TB24-46	TB-06 South	184.00	215	-45	485397	5498765	290	Fe-Ti-V oxides in three <5m zones, hole en
TB24-46B	TB-06 South	706.00	245	-45	485397	5498765	290	Fe-Ti-V oxides in nine zones 5-35m thick, t
TB24-47	TB-08 South	193.00	245	-45	483431	5499178	268	gabbro-norite from 110-193m, no chargeabl
TB24-48	TB-08 North	136.00	225	-65	482935	5499385	282.7	Thin sulphide (po-py) horizon at 100m, hole
Total		3,120.00						

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 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* ("NI 43-101"). Mr. Wilton is an honorary research professor of Economic Geology at Memorial University in St. John's and is independent of the Company for the purposes of NI 43-101.

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/54230a66-e5d8-4262-8646-58928684d2da>

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