

# Churchill Resources Consolidates High-Grade Gold-Antimony Footprint in Central Newfoundland; Enters LOI For 100% Of Golden Baie

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TORONTO, February 17, 2026 - [Churchill Resources Inc.](#) ("Churchill") (TSXV:CRI) is pleased to announce that it has entered into a binding letter of intent dated February 16, 2026 (the "LOI") to acquire a 100% undivided interest in the Golden Baie Antimony-Gold Property (the "Golden Baie Project") from [Canstar Resources Inc.](#) (TSXV:ROX) ("Canstar"). By adding the Golden Baie Project to its existing Black Raven Gold-Silver-Antimony Project, host to the historic Frost Cove Antimony Mine, Churchill has successfully consolidated two of the most significant gold-antimony exploration assets in Newfoundland and Labrador, both strategically located in Central Newfoundland and within 100km of the world-class Beaver Brook Antimony Mine.

Highlights :[1]):

- 90km of strike on major regional fault structure
  - Same geological package as the Beaver Brook Antimony Mine, shut down since 2018, and New Found Gold's 1.3Moz Queensway/Kingsway projects.
  - 15 high-grade antimony-gold occurrences along a 30km soil anomaly trend.
- Extensive modern database to prioritize prospects
  - ~\$9m invested by Canstar since 2020, including \$5.5m in 2022.
  - 15,137 meters (152 diamond drill holes) of gold-focused drilling by Canstar, along with till sampling, soil sampling, trenching and other prospecting work
  - 650km<sup>2</sup> of LIDAR coverage, and 1,913 line-km's of MPASS airborne coverage.
  - Extensive documentation of 50 gold and antimony mineral occurrences in the Mineral Occurrence Data System (MODS) maintained by the Province of Newfoundland & Labrador's Department of Nature Resources.
- Encouraging gold-focused exploration; under-explored antimony (Sb) potential
  - Strong potential for large-scale open-pittable targets with extensive outcropping gold and antimony mineralization
  - Canstar intercepts include 9.6 g/t Au over 7.75m and 20.6 g/t Au over 3.5m.
  - Supported by high-grade trenching results and un-sourced high grade gold boulders (197 g/t Au in a ~500 kg boulder with visible gold (Blow Out East target) and 289 g/t Au in a float rock with visible gold (Skidder target).
  - 30.6% Sb intercepted over 1m; 74.4% Sb and 32.2% Sb in bedrock at Le Pouvoir and Swangers Cove prospects, respectively.

- Advantageous infrastructure and permitting; immediate operational synergies
  - Year-round highway access.
  - Work permits in place for drilling, trenching, prospecting, channel sampling, and geochemical and airborne geophysical surveys.
  - Black Raven and Golden Baie are each within a four-hour drive, allowing for systematic exploration expertise across high-grade antimony-gold corridor, with overlapping local crews and contractors.

Juan Carlos Giron Jr., President & CEO of Canstar Resources, commented: "Backed by the \$11.5 million joint venture commitment from the founders of Osisko, Canstar has sharpened its focus on discovering new, high-grade VMS deposits in Newfoundland's historic Buchans District, making the selection of the right partner to advance Golden Baie a strategic priority. We ran a rigorous process, fielding multiple offers, and Churchill stood out by meeting our most stringent criteria: a highly regarded technical team with deep Newfoundland and Labrador experience, a disciplined approach to advancing high-quality projects in the province, and - critically - a strategy to deploy meaningful capital on an accelerated, disciplined timeline to unlock the asset's gold and antimony potential. This transaction creates a compelling win-win for shareholders of both companies, cementing Churchill as a leading gold-antimony explorer in a Tier 1 jurisdiction while providing Canstar with strong economic leverage to the advancement and success of Golden Baie. I am confident that under the leadership of President Paul Sobie, Churchill's local technical and operational team are the right stewards to realize the district-scale gold and antimony opportunity at Golden Baie and unlock its full potential."

Conan McIntyre, CEO of Churchill Resources said: "The acquisition of Golden Baie is the logical next step in our mission to secure strategic resource sovereignty through a 'Made-in-Canada' antimony supply chain. Building on the momentum of our recent discoveries at Black Raven, this expansion adds critical scale to our portfolio, perfectly balancing high-grade antimony with significant gold upside potential. We are proud to take the torch from the Canstar team, whose exploration efforts and meaningful investment to date provide us with a solid foundation to aggressively advance these assets."

Figure 1 - Geological Map of the Island of Newfoundland with Churchill Properties

#### Acquisition Terms

Churchill has been granted an exclusive option to acquire a 100% undivided interest in the Golden Baie Project over a 24-month period by:

- At Churchill's sole discretion, incurring a minimum of \$5,000,000 in exploration expenditures within 24 months, with a minimum of \$2,000,000 within the first 12 months of the option; and
- the staged issuance to Canstar of common shares of Churchill ("Shares"), with an initial issuance of 15,834,097 Shares representing approximately 5.0% of the issued and outstanding Shares, and the balance to be sequenced in tranches of 1.25% (subject to a maximum 7,520,000 Shares per tranche) up to a maximum holding of 9.99% of the Shares in the aggregate over 24 months. The maximum number of Shares that may be issuable under the term of the option is 45,914,097 Shares.

Upon exercise of the option, Canstar will retain a 0.5% net smelter royalty (NSR) on any future mineral production, in addition to the 2.0% NSR held by Altius Minerals. In addition, Churchill will make a cash payment of approximately \$208,167 following execution of the definitive agreement in respect of the option to cover existing cash bonds on the property, which may be reimbursed to Churchill if the option is not exercised, and \$600,000 in assessment credits are due in respect of the project by August 2026.

The transaction, including the issuance of the Shares to Canstar, is subject to all the necessary approvals from the TSX Venture Exchange ("TSXV"), and satisfactory completion of due diligence by Churchill and Canstar, including technical and legal due diligence, as applicable. Any securities issued in connection with the transaction will be subject to applicable statutory hold periods. There can be no assurance that the

parties will enter into a definitive agreement or that the proposed transaction will be completed.

### The Golden Baie Project

The Golden Baie Project is comprised of twenty-nine (29) map-staked licenses constituting 1597 claims that in total which cover 39,925ha or 399.25km<sup>2</sup>. The property has good access through its western and central portions with provincial highways 360 and 361 crossing the claim blocks, conveniently within a kilometer of the Swanger's Cove and Le Pouvoir antimony prospects. The area is serviced by the communities of St. Albans, Milltown and Conne River.

Canstar's work to date has outlined numerous gold-antimony occurrences along a 30km trend on the main license block, along with the high-grade Swangers Cove Prospect per figures 2-5 below. Gold results from soils, prospecting, trenching and drilling are equally compelling, suggesting the presence of a very large, outcropping gold-antimony system. Churchill intends to immediately conduct a data deep-dive with the Canstar technical team and advisors, to prioritize Golden Baie prospects for 2026 fieldwork plans. The Company's successful approach at Black Raven with systematic trenching and channel sampling work, followed by drilling, will be planned for Golden Baie with initiation this coming Spring. Additionally, the Company plans to launch an airborne geophysical survey at the earliest possible date to augment the existing geophysical database across the entire property.

Figure 2 - Antimony Prospects and Best Grades Recovered To-Date at Golden Baie

Figure 3 - Massive/Semi-Massive Antimony Mineralization at Swanger's Cove Prospect

Figure 4 - Massive Antimony Mineralization in Shear Zone at Le Pouvoir Prospect

Figure 5 - Highlighted Gold Results and Anomalies along 30km Trend at Golden Baie

Figure 6 - License Map of the Golden Baie Property, Southern Newfoundland

### Qualified Person

The technical and scientific information in this news release has been reviewed and approved by Paul Sobie, P.Geol., President of Churchill, who is a "qualified person" as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

The data reported in this News Release is historic in nature and has not yet been verified by a Qualified Person. Certain technical information is derived from historical work completed by Canstar and publicly available sources and has not yet been independently verified by Churchill. Churchill has relied on information supplied by Canstar, Government of Newfoundland and Labrador filed assessment reports and from information found in the Mineral Occurrence Data System ("MODS") published by the Newfoundland and Labrador Department of Natural Resources.

Canstar does not assume responsibility for Churchill's technical interpretations of historic data. To view Canstar's disclosure record, please see its public filings available on its issuer profile on [www.sedarplus.ca](http://www.sedarplus.ca)

### About Churchill Resources

Churchill Resources Inc. is a Canadian exploration company focused on exploration and evaluation of strategic and critical metals (including gold, silver, antimony and nickel) in Canada, principally at its prospective Black Raven, Taylor Brook and Florence Lake properties in the Province of Newfoundland and Labrador. The Churchill management team, board, and advisors have decades of combined experience in mineral exploration and in the establishment of successful publicly listed mining companies, both in Canada

and around the world. Churchill's projects have the potential to benefit from Newfoundland and Labrador's large and diversified minerals industry, which includes world class mines and processing facilities, and a well-developed mineral exploration sector with locally based drilling and geological expertise.

Antimony is designated as a critical mineral by the Government of Canada and its G7 allies, and it is an indispensable input for national defence, energy security, and various industrial applications including fire safety. Global antimony supply chains are concentrated among non-market actors and subject to export controls creating unacceptable vulnerability. Immediate and decisive action is needed to repatriate production to Canadian and allied soil.

#### Further Information

For further information regarding Churchill, please contact:

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#### FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about Churchill's objectives, goals and exploration activities proposed to be conducted on its properties; future growth potential of Churchill, including whether any proposed exploration programs at any of its properties will be successful; exploration results; and future exploration plans and costs. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. In particular, this release contains forward-looking information relating to, among other things, the entering into of a definitive option agreement and other ancillary transaction documents with respect to the Golden Baie Antimony-Gold Property and the exercise of such option; the number of Common Shares that may be issued in connection with the transactions discussed herein, closing conditions and receive necessary regulatory approvals. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Such factors, among other things, include: exploration results on the Golden Baie Antimony-Gold Property; the expected benefits to Churchill relating to the exploration proposed to be conducted on its properties; receipt of all regulatory approvals in connection with the transaction contemplated herein; failure to identify any additional 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 Churchill's properties, if required; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; 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; and title to properties. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Churchill cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release, and the Churchill assumes no obligation to update or revise them to reflect new events or circumstances, except as required by 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 release.

[1] Derived principally from Canstar's public disclosures, including presentation [www.canstarresources.com/investors/presentations/](http://www.canstarresources.com/investors/presentations/).

SOURCE: Churchill Resources Inc.

View the original press release on ACCESS Newswire

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