

# Churchill Provides Update to Previously Disclosed Frost Cove Results

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TORONTO, May 22, 2026 - [Churchill Resources Inc.](#) ("Churchill" or the "Company") (TSXV:CRI) reports that, as part of its routine geological model construction and validation using Seequent Leapfrog Geo for the Frost Cove prospect, the Company identified internal data compilation discrepancies in its March 18, 2026 news release. This news release provides the validated and corrected analytical results for the affected drill holes.

The intersections under review were from holes FC25-16, FC25-17, FC25-19, FC25-20, FC25-23, FC25-24, FC25-26, FC25-27, FC25-28 and FC25-29, located in the southern portion of the Frost Cove structure, where high-grade massive stibnite has been identified at surface and in the historical Southern Shaft.

Table 1 presents the validated underlying assays for the same sample intervals. The verified individual assay data indicate that the mineralized intervals do not support the broader composite intersections previously reported, which were the result of inadvertent data compilation errors.

Table 2 presents the revised results of interest for holes FC25-16 to FC25-30, and Table 3 provides the corresponding drill hole collar location, azimuth, dip and hole length information for the relevant Frost Cove drill holes. Based on the validated assay data, the principal antimony intersections are limited to hole FC25-17, which returned 19,990 ppm antimony, or 2.00% Sb, over 0.10 m from 43.02 m, and hole FC25-27, which returned 130,011 ppm antimony, or 13.00% Sb, over 0.57 m from 50.68 m. The most notable gold and silver interval occurred in hole FC25-27, which returned 3.74 g/t Au and 24.95 g/t Ag over 0.55 m. All reported intervals are core lengths, and true widths have not yet been determined and may be less than the reported core lengths.

Figure 1 presents a plan view of the Frost Cove 2025 final drilling results and 2026 drill hole locations, while Figure 2 presents a perspective view of the same drilling results and 2026 drill holes. Importantly, the structural interpretation and overall exploration strategy for the broader Forst Cove prospect [and Black Raven Project] remain highly active. The northern strike length of Frost Cove, extending approximately 500 m, remains a priority antimony and gold target for the Company based on mineralization identified on surface and in prior drilling. The Company has completed nine additional 2026 drill holes intended to further evaluate this target area, with assays pending. At Frost Cove South, additional surface stripping and trenching are required to better understand the structural complexity of the zone and to evaluate the potential continuation of the high-grade mineralization identified at surface and in the historical Southern Shaft.

Table 1 - Corrected Frost Cove Drillhole Results for the Intervals Reported on March 18, 2026

Hole	Sample	From	To	Interval	Sb	Au	Ag	Cu	Pb	Zn	As	Sb	Au	Ag	Cu	Pb	Zn	AuEq
		m	m	m	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	g/t
Weighted Average Intersections																		
FC25-16	C00239519	3.25	4.20	0.95	78	0.02	0.30	16	68	101	13							
FC25-16	C00239521	4.20	4.98	0.78	137	0.06	0.90	73	251	373	24	106	0.05	0.59	41	157	229	0.12
FC25-16	C00239522	4.98	5.08	0.10	137	0.32	1.00	24	269	328	78							
FC25-16	C00239533	71.35	72.35	1.00	7	0.01	0.40	48	64	139	<5	7	0.01	0.40	48	64	139	0.03

FC25-17 C00239572	47.35	48.35	1.00	26	0.00	0.10	35	19	185	6	26	0.00	0.10	35	19	185	0.02
FC25-17 C00239585	66.54	67.54	1.00	22	0.10	0.70	5	37	68	88	22	0.10	0.70	5	37	68	0.12
FC25-17 C00239589	70.54	71.54	1.00	38	0.09	0.50	7	124	196	47	38	0.09	0.50	7	124	196	0.12
FC25-17 C00239599	79.54	80.54	1.00	46	0.10	17.10	51	166	160	103	46	0.10	17.10	51	166	160	0.40
FC25-17 C00239603	82.54	83.54	1.00	9	0.06	0.30	5	21	35	58							
FC25-17 C00239604	83.54	84.54	1.00	12	0.00	0.30	5	24	37	56	11	0.05	0.30	4	24	38	0.06
FC25-17 C00239605	84.54	85.54	1.00	13	0.09	0.30	3	27	42	54							
FC25-17 C00239606	85.54	86.54	1.00	17	0.12	0.50	3	33	49	71	17	0.12	0.50	3	33	49	0.14
FC25-19 361806	3.30	3.92	0.62	93	0.03	0.40	56	17	122	40	93	0.03	0.40	56	17	122	0.09
FC25-19 361819	10.32	11.00	0.68	20	0.02	0.10	16	9	57	6	20	0.02	0.10	16	9	57	0.03
FC25-19 361825	14.60	15.15	0.55	197	0.11	1.30	39	107	133	217	197	0.11	1.30	39	107	133	0.23
FC25-19 361833	17.10	18.10	1.00	14	0.01	0.10	24	5	106	<5	14	0.01	0.10	24	5	106	0.02
FC25-19 361835	19.10	19.70	0.60	30	0.01	0.30	36	115	104	20							
FC25-19 361836	19.70	20.20	0.50	149	0.18	5.40	169	517	727	183	71	0.06	1.83	91	208	300	0.14
FC25-19 361838	20.20	20.70	0.50	42	0.00	0.10	78	10	107	<5							
FC25-20 361918	20.00	21.00	1.00	29	0.00	0.10	60	10	58	5	29	0.00	0.10	60	10	58	0.02
FC25-20 361924	23.70	24.35	0.65	28	0.01	0.30	20	19	58	13	28	0.01	0.30	20	19	58	0.03
FC25-23 361943	32.30	33.15	0.85	10	0.01	0.10	72	11	95	<5	10	0.01	0.10	72	11	95	0.03
FC25-24 361955	70.56	71.26	0.70	28	0.01	0.10	19	8	60	7	28	0.01	0.10	19	8	60	0.03
FC25-24 361963	74.36	75.36	1.00	45	0.00	0.10	53	3	86	<5	45	0.00	0.10	53	3	86	0.03
FC25-24 361971	85.10	86.10	1.00	6	0.01	0.10	39	7	61	6	6	0.01	0.10	39	7	61	0.02
FC25-26 362025	40.46	41.15	0.69	11	0.01	0.10	33	7	103	6	11	0.01	0.10	33	7	103	0.02
FC25-27 362042	39.85	40.85	1.00	29	0.12	0.50	38	28	139	86	29	0.12	0.50	38	28	139	0.15
FC25-28 362031	92.15	93.15	1.00	102	0.01	0.10	60	5	75	6	102	0.01	0.10	60	5	75	0.07
FC25-28 362047	98.00	98.60	0.60	36	0.01	0.10	46	8	150	7	36	0.01	0.10	46	8	150	0.04
FC25-29 362073	41.00	41.65	0.65	13	0.01	0.10	20	11	72	6	13	0.01	0.10	20	11	72	0.02

\* Gold equivalent values (AuEq) were calculated using long-term metal price assumptions of US\$3,000/oz Au, US\$45/oz Ag, US\$4.10/lb Cu, US\$0.85/lb Pb, US\$1.30/lb Zn and US\$20/lb Sb, and assumed recoveries of 95% for all metals. The Company cautions that metallurgical recoveries have not been established for all metals and that metal equivalent values are provided for comparative purposes only.

Table 2 - Revised Frost Cove Drillhole Results of Interest

Hole	Sample	From	To	Interval	Sb	Au	Ag	Cu	Pb	Zn	Sb	Au	Ag	Cu	Pb	Zn
						ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
Weighted Average Intersections																
FC25-16	C00239531	70.25	71.25	1.00	45	0.02	0.1	64	106	165	45	0.02	0.1	64	106	165
FC25-16	C00239532	71.25	71.35	0.10	24	0.71	60.9	1,152	6,000	52,500	24	0.71	60.9	1,152	6,000	52,500
FC25-16	C00239533	71.35	72.35	1.00	7	0.01	0.4	48	64	139	7	0.01	0.4	48	64	139
FC25-17	C00239563	42.24	43.02	0.78	77	0.01	0.1	19	18	100	77	0.01	0.1	19	18	100
FC25-17	C00239564	43.02	43.12	0.10	19,990	0.07	2.3	94	234	90	19,990	0.07	2.3	94	234	90
FC25-17	C00239567	43.12	43.42	0.30	89	0.00	0.1	18	8	50	89	0.00	0.1	18	8	50
FC25-17	C00239586	67.54	68.54	1.00	23	0.08	0.4	5	42	58	23	0.08	0.4	5	42	58
FC25-17	C00239587	68.54	69.54	1.00	157	0.19	7.6	96	1,968	1,405	157	0.19	7.6	96	1,968	1,405
FC25-17	C00239588	69.54	70.54	1.00	68	0.14	4.3	28	1,633	759	68	0.14	4.3	28	1,633	759
FC25-17	C00239598	78.54	79.54	1.00	18	0.04	0.7	21	27	63	18	0.04	0.7	21	27	63
FC25-17	C00239599	79.54	80.54	1.00	46	0.10	17.1	51	166	160	46	0.10	17.1	51	166	160
FC25-17	C00239601	80.54	81.54	1.00	13	0.04	1.7	19	23	46	13	0.04	1.7	19	23	46
FC25-19	361814	8.8	9.15	0.35	55	0.02	0.1	22	95	140	55	0.02	0.1	22	95	140
FC25-19	361818	9.82	10.32	0.50	48	0.01	0.2	21	26	57	48	0.01	0.2	21	26	57
FC25-27	362042	39.85	40.85	1.00	29	0.12	0.5	38	28	139	29	0.12	0.5	38	28	139
FC25-27	362043	40.85	41.1	0.25	167	7.14	45.3	322	7,900	8,500	98	3.74	24.95	191	4,539	4,800
FC25-27	362045	41.1	41.4	0.30	40	0.90	8.0	82	1,739	1,829	40	0.90	8.0	82	1,739	1,829
FC25-27	362046	41.4	42.4	1.00	21	0.01	0.5	21	52	79	21	0.01	0.5	21	52	79
FC25-27	362057	50	50.68	0.68	133	0.03	0.9	56	59	69	133	0.03	0.9	56	59	69
FC25-27	362058	50.68	50.95	0.27	7,800	0.44	7.6	182	1,288	1,478	130,011	0.23	5.65	135	863	1,000
FC25-27	362059	50.95	51.25	0.30	240,000	0.04	3.9	92	481	703	240,000	0.04	3.9	92	481	703
FC25-27	362062	51.25	52.23	0.98	135	0.00	0.1	17	17	66	135	0.00	0.1	17	17	66
FC25-27	362066	81.72	82	0.28	18	0.05	2.8	104	428	732	18	0.05	2.8	104	428	732
FC25-27	362067	82	82.3	0.30	40	1.33	12.7	246	6,700	7,700	40	1.33	12.7	246	6,700	7,700
FC25-27	362069	82.3	83.3	1.00	7	0.00	0.1	36	8	74	7	0.00	0.1	36	8	74

Table 3 - Frost Cove 2025 Drillhole Summary

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Hole	Target Area	Easting	Northing	Elevation (m)	Azimuth	Dip	Length (m)
FC25-01	Frost Cove North	654139.0	5493593.0	40.7	305	-45	119
FC25-02	Frost Cove North	654139.5	5493593.0	40.6	305	-60	163
FC25-03A	Frost Cove North	654139.0	5493593.5	40.6	275	-45	91
FC25-04	Frost Cove North	654139.5	5493593.5	40.6	275	-60	139
FC25-05	Frost Cove North	654059.0	5493580.9	54.3	105	-45	91
FC25-06	Frost Cove North	654059.0	5493581.4	54.4	105	-60	79
FC25-07	Frost Cove North	654040.0	5493512.0	52.9	110	-45	46
FC25-08	Frost Cove North	654040.0	5493512.5	52.8	110	-65	76
FC25-09	Frost Cove North	654040.5	5493512.0	52.8	145	-45	70
FC25-10	Frost Cove North	654040.5	5493512.5	52.8	145	-65	85
FC25-11	Frost Cove North	654008.3	5493465.0	54.1	110	-45	79
FC25-12	Frost Cove North	654008.3	5493465.5	54.1	110	-65	130
FC25-13	Frost Cove North	653995.0	5493403.0	48.5	92	-45	70
FC25-14	Frost Cove North	653995.5	5493403.0	48.6	94	-65	82
FC25-15B	Frost Cove North	653991.0	5493396.0	48.5	149	-55	154
FC25-16	Frost Cove South	653950.3	5493238.0	38.0	110	-45	97
FC25-17	Frost Cove South	653922.0	5493183.0	36.3	104	-45	104
FC25-18	Frost Cove South	653922.5	5493183.0	36.3	100	-65	89
FC25-19	Frost Cove South	653950.8	5493238.0	38.0	115	-65	56
FC25-20	Frost Cove South	653965.0	5493286.0	38.0	110	-45	59
FC25-21	Frost Cove South	653965.5	5493286.0	37.9	110	-65	68
FC25-22	Frost Cove South	653886.0	5492978.0	46.6	158	-45	109
FC25-23	Frost Cove South	653886.0	5492980.0	46.7	90	-45	64
FC25-24	Frost Cove South	653886.0	5492980.5	46.7	94	-65	97
FC25-25	Frost Cove South	653886.5	5492980.0	46.7	67	-45	70
FC25-26	Frost Cove South	653886.5	5492980.5	46.7	274	-45	61
FC25-27	Frost Cove South	653965.0	5493286.5	38.0	60	-55	101
FC25-28	Frost Cove South	653863.0	5493038.0	44.6	40	-45	142
FC25-29							

Frost Cove South

653883.0

5493038.5











FC25-30 Frost Cove South 653883.5 5493038.0 46.7 115 -65 63.5

\* Coordinates are reported in UTM NAD83 Zone 21N.

Figure 1 - Plan of Frost Cove 2025 Final Drilling Results and 2026 Drillholes

Figure 2 - Perspective of Frost Cove 2025 Drilling Results and 2026 Drillholes

#### About the Black Raven Gold-Silver-Antimony Project

The Black Raven Project is a polymetallic exploration asset in central Newfoundland characterized by high-tenor antimony mineralization interpreted as part of a property-wide gold-silver-antimony system. Churchill's primary objective is to evaluate the project's potential as a small-footprint, high-grade underground mine. In pursuit of this objective, Churchill intends to first gather sufficient data to undertake the preparation of initial resource estimates and then advance toward the preparation of a maiden mineral resource estimate in accordance with National Instrument 43-101, thus, positioning the property as a potential primary supply source for North American and European markets. Currently, North America lacks sources of high-grade, primary antimony supply and the potential domestic source at Frost Cove could be of some significance.

The project encompasses the past-producing Frost Cove Antimony and Stewart Gold mines. While these sites operated intermittently at the turn of the last century, Churchill is the first exploration group to apply modern systematic exploration techniques to resource definition through the trend. Black Raven is located approximately 60 km northwest of Gander, Newfoundland, and approximately 100 km north of the dormant Beaver Brook Antimony Mine. The project benefits from excellent infrastructure, including roads, power, proximity to tidewater and ports, and locally integrated operational and technical teams.

Antimony is recognized as a vital critical mineral, essential for Canada's national and economic security. It is a key component in military applications, flame retardants, alloy strengthening in batteries, and emerging energy storage technologies. Securing a reliable domestic supply chain for antimony is paramount for critical mineral supply chains, bolstering both economic resilience and strategic independence.

#### About Churchill Resources

Churchill Resources Inc. is a Canadian exploration company focused on exploration and evaluation of strategic and critical metals in Canada, principally at its prospective Black Raven, Golden Baie, Taylor Brook and Florence Lake properties in Newfoundland & 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 Newfoundland and Labrador projects have the potential to benefit from the province'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.

#### Qualified Person

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"). Dr. 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. The Qualified Person reviewed the corrected assay database, original assay certificates, sample intervals, drill logs, QA/QC results, compositing calculations, and updated geological model.

#### Sampling Program

Antimony, gold, silver, lead, zinc, copper and molybdenum samples were collected by Company geologists

from drill cores, channel samples, and grab samples. Core samples were halved by saw at the Company's core facility near Boyd's Cove. All samples were labelled and securely packaged and delivered to the laboratory of Eastern Analytical in Springdale, NL, for crushing and pulverizing. Splits were analysed by Au 30 g fire assay and ICP-34 protocols and by EA's ore-grade analytical methods when the initial detection limits were exceeded. Antimony samples from Frost Cove drill holes were prepped by Eastern and the pulps sent to SGS Canada Inc. in Lakefield, Ontario, for their GE\_AAS33E50 assay protocols and their ore-grade analytical methods when the initial detection limits were exceeded. Qualified Person Dr. Derek Wilton has examined all of the channel sampling sites and all drill holes reported herein.

#### Data Verification

As part of the correction process, the Company and the Qualified Person reviewed the original laboratory certificates against the assay database, verified sample intervals against drill logs, recalculated reported composite intervals, and compared the corrected assay database against the updated geological model. The corrected results presented herein supersede the results reported on March 18, 2026.

#### 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 Company's goals and objectives, and future exploration work to be conducted on the Company's Black Raven Antimony Property. 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 Black Raven Antimony 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.

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