



**Churchill**  
Resources

# Ni-Cu-Co-PGE

Listed on TSXV with a Focus on  
High-Grade Battery Metal Projects

Investor Presentation | March 2022



# Forward Looking Statement



## CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein. Certain information set forth in this presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes but is not limited to statements related to activities, events or developments that Churchill Diamond Corporation (being the entity expected to be a predecessor company to Churchill Resources Inc., the “**Company**”) expects or anticipates will or may occur in the future, statements related to the Company’s business strategy, objectives and goals, exploration of the Company’s projects (the “**Projects**”) and management’s assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking information is often identified by the use of words such as “may”, “will”, “could”, “would”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “estimate”, “budget”, “scheduled”, “plans”, “planned”, “forecasts”, “goals” and similar expressions. Forward-looking information is based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information.

Such forward-looking statements include, but are not limited to, statements with respect to the satisfaction or waiver of all applicable conditions to the completion of a proposed qualifying transaction with 9 Capital Corp. and concurrent listing on the TSX Venture Exchange (“**TSXV**”) (the “**Transaction**”), the future financial or operating performance of the Company and its mineral projects, results from work performed to date, the estimation of mineral resources, the realization of mineral resource estimates, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, the future price of metals, government regulation of mining operations, environmental risks, the timing and possible outcome of pending regulatory matters and the realization of the expected economics of the Projects. Forward-looking statements are based on certain assumptions which include the satisfaction or waiver of all applicable conditions to the completion of the Transaction (including receipt of all necessary shareholder, stock exchange and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses, the synergies expected from the Transaction not being realized, the Company’s ability to complete its planned exploration programs, the absence of adverse conditions on the Projects, no unforeseen operational delays, no material delays in obtaining necessary permits, the price of nickel, copper, and cobalt remaining at levels that render the Projects economic, the Company’s ability to continue raising the necessary capital to finance operations and the ability to realize on the mineral resource estimates. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and managements’ ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting investors in understanding the Company’s plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

### Technical Disclosure

All scientific and technical information relating to the Projects is based on and derived from the assessment reports filed with the Mineral Claims Recorder of the Department of Natural Resources covering exploration from 1999 to 2020. The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the assessment reports filed with the Mineral Claims Recorder of the Department of Natural Resources covering exploration from 1999 to 2020 and reference should be made to the full details of the assessment reports filed with the Mineral Claims Recorder of the Department of Natural Resources covering exploration from 1999 to 2020 which may be obtained from the Company by contacting psobie@churchilldiamonds.com. The Company is currently in the process of preparing an updated technical report with respect to Taylor Brook property in connection with the Transaction and anticipated listing on the TSXV, such report is not yet available. It is currently anticipated that a final version of such updated technical report will be filed on SEDAR in connection with the filing of filing statement in connection with the Transaction. This presentation and the assessment reports filed with the Mineral Claims Recorder of the Department of Natural Resources covering exploration from 1999 to 2020 contains disclosure of historical estimates as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”).

# Focus on High-Grade Battery Metal Projects in Canada



## Surge in battery metals demand

- Sulphide nickel production in decline but needed to electrify the economy
- 1.6M tonnes of new nickel supply needed annually by 2040



## Partnership with Altius

- Option agreements to acquire 100% of Taylor Brook and Florence Lake properties
- 19.9% share ownership upon completion of 2 yr options
- Leverage Altius' tremendous knowledge of the region



## Clean capital structure

- C\$1.5M in cash with no debt or future cash payments
- Management own ~16%
- 37% ownership by institutions (including Terra Capital, Surtsey Mining & Metals, Cypress Capital, US Global)



## High-Grade Ni-Cu-Co-PGE Projects

- Taylor Brook: Voisey's Bay-type target with historical assays of 4.25 m of 1.63% Ni, 0.36% Cu, 0.027% Co
- Florence Lake: Raglan-type target with historical assays of 11.32m of 2.19% Ni, 0.22% Cu, 0.16% Co



## Substantial near-term news flow

- Taylor Brook: 2,500m drilling/geophysics complete – **km-scale mineralized intrusive identified**, 5,000m program for Spring 2022
- Florence Lake: C\$2M of VTEM, geochem, 2,500m drilling in 2022
- Upside from White River and Pelly Bay diamond projects



## Experienced & proven leadership team

- More than 100 years of combined experienced
- Led by Paul Sobie with >30 years of consulting/ mgmt. experience in exploration and development
- Experienced nickel exploration team with Dawn Evans-Lamswood (Voisey's Bay expert) lead consultant

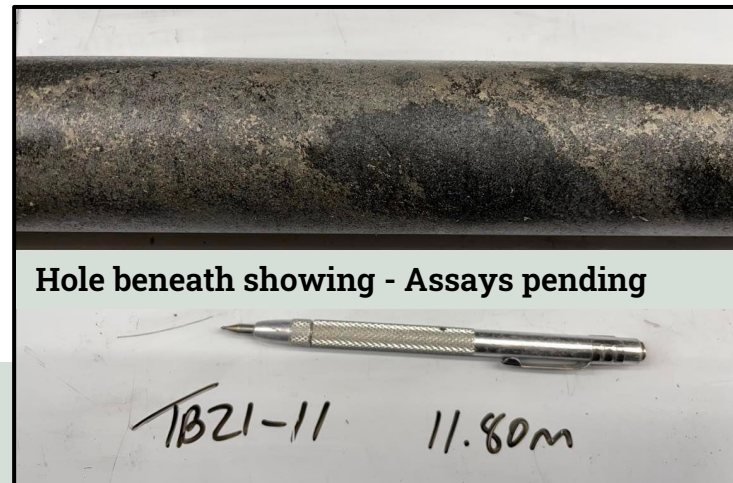


# Churchill Resources Primary 2022 Activities



## 1. Taylor Brook Ni-Cu Project, Newfoundland

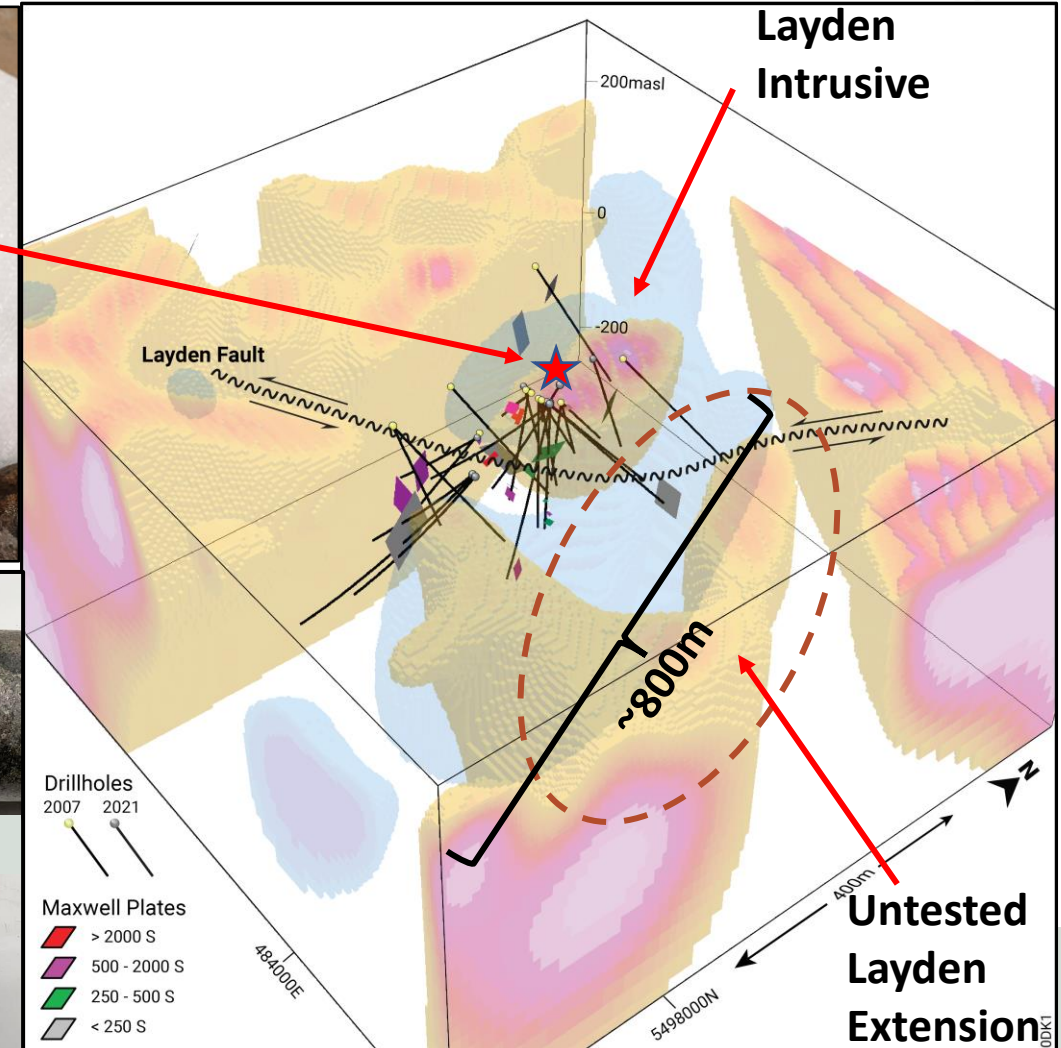
- Spring/Summer 5,000m Phase 2 Drilling and BHEM on Layden Intrusive/Extension
- ~800m of strike length of Layden Mineralized Intrusive to immediately follow-up
- ~8-10km of potentially mineralized intrusive to large chamber/stock



## 2. Florence Lake Ni-Cu Project, Labrador

- Summer Phase 1 follow-up Geochem and Prospecting of VTEM targets
- Fall 2,500m Phase 1 Drilling of Geochem and VTEM targets

## 3. Investigate transaction on Diamond Projects



**Exploring the large Layden Ni-Cu mineralized magmatic system at Taylor Brook**



# Capital Markets Profile



## Capital Structure

Shares Outstanding (basic)	45,965,804
Shares Outstanding (FD)*	50,496,443
Options	2,896,024
Finders' Warrants	432,987
Share Purchase Warrants	1,201,628
52 Week Trading Range	C\$0.17 - C\$0.44
Currently Trading	C\$0.18
Current Market Cap	\$ 8,273,845
Current Treasury	\$ 1,750,000

\*options exercise: 596,024 @\$0.17 (June 22), 1.8m @\$0.25 (Mar.25), 250k @ \$0.30 (Sept 26)

Finders' warrants exercise: 269,275@\$0.40 (Aug 23), 163,712@\$0.28 (Dec 23)

Share purchase warrants exercise @\$0.42 (Dec 23)

## Share Ownership



**With PP well financed for  
2022 exploration programs**

**Tightly held share ownership**  
Altius, institutions and management/founders own 58%

# Two High-Grade Ni-Cu-Co-PGE Projects in Newfoundland & Labrador



- Both host to several high-grade sulphide Ni-Cu-Co-PGE zones
- NL is a premier mining & exploration jurisdiction
- ranked 8<sup>th</sup> in the world in the Fraser Institutes 2020 global rankings for investment attractiveness

## Taylor Brook Project

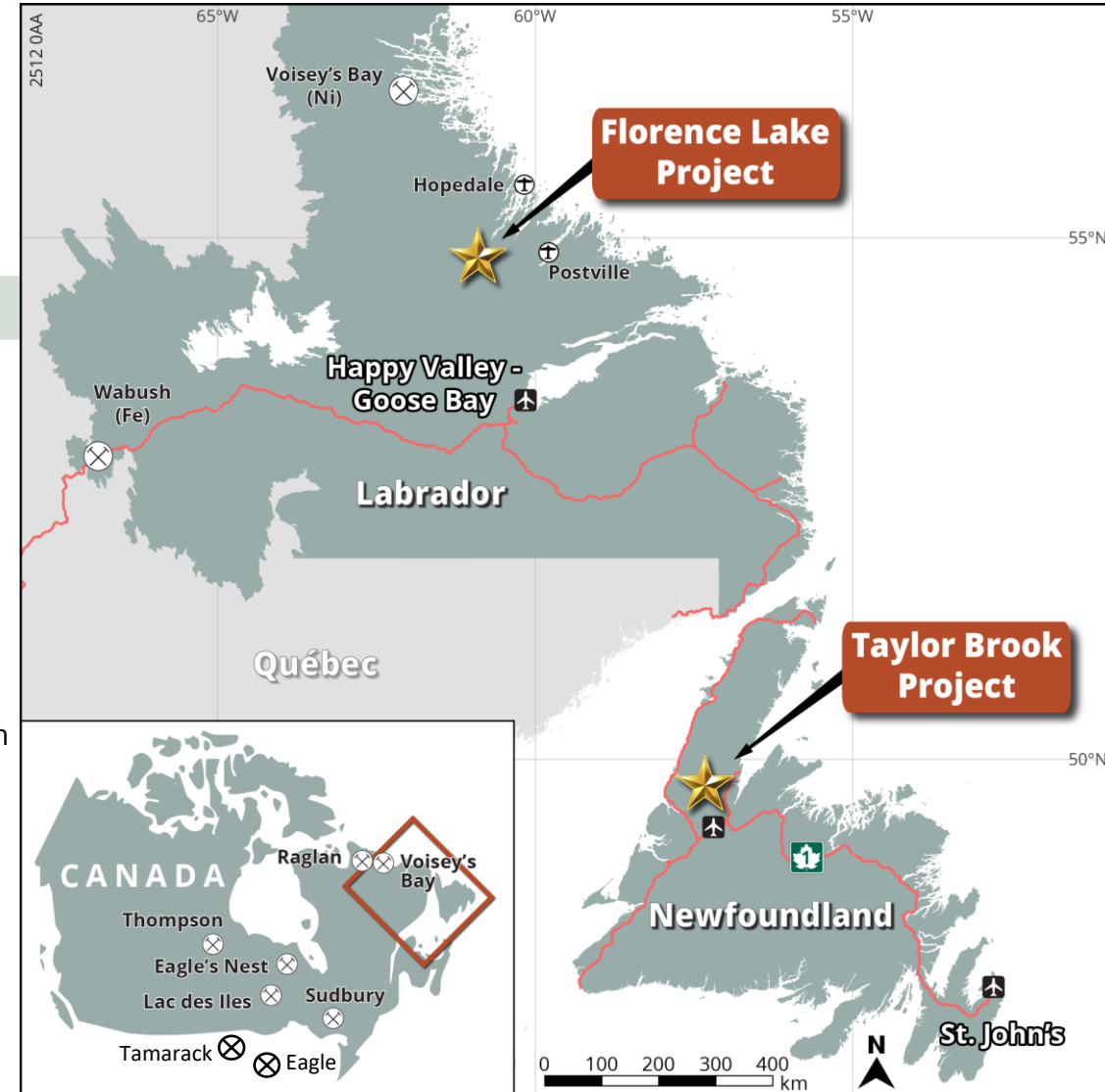
- 11,000 ha property
- Near highway, power, airport and ports
- High Grade Voisey's Bay-type Ni-Cu-Co prospect (large gravity anomaly)
- Historical 2008 drilling 125 m apart beneath Layden Showing intersected:
  - 4.25 m of 1.63% Ni, 0.36% Cu, 0.027% Co
  - 4.15 m of 1.71% Ni, 0.13% Cu, 0.028% Co
- **Phase 1 C\$1million program completed:**
  - Helicopter VTEM / BHEM /2,500 m drilling
  - **Large Magmatic Ni-Cu Sulphide System Identified**
  - **5,000m Phase 2 drilling Q2-Q3**
  - **2022 Budget \$2.5m**

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## Florence Lake Project

- 9,325 ha property
- 15 km from tidewater near a community
- High-grade Raglan or Kambalda-type Ni-Cu-Co-PGE prospect
- Drilling beneath Baikie Showing by Falconbridge 1992-96 intersected:
  - 11.32 m of 2.19% Ni, 0.22% Cu, 0.16% Co
  - 5 holes with similar tenors drilled to ~90 m
- **Phase 1 C\$2M program to include**
  - **Helicopter VTEM survey – April 2022**
  - Prospecting/geochem summer follow-up
  - Large loop EM/borehole geophysics
  - **2,500m drilling Q3 2022**
  - **2022 Budget \$1.75m**

TSX-V:CRI





# Taylor Brook Project

High-grade Ni-Cu-Co System



- Near Trans-Canada Highway, power, international airport and year-round ports
- High-grade Ni-Cu-Co-PGE mineralization associated with large mafic/ultramafic intrusive complex
- Analogous to Voisey's Bay Reid Brook Mine mineralization
- 2008 drilling 125m apart beneath Layden returned:
  - Hole 08-TB-09: 4.15 m of 1.71% Ni, 0.13% Cu and 0.028% Co
  - Hole 08-TB-17: 4.25 m of 1.63% Ni, 0.36% Cu and 0.027% Co
- 2021 program has identified Layden mineralization as part of a large magmatic intrusive system

Dawn Evans-Lamswood  
examining Layden  
Showing for Inco 2003

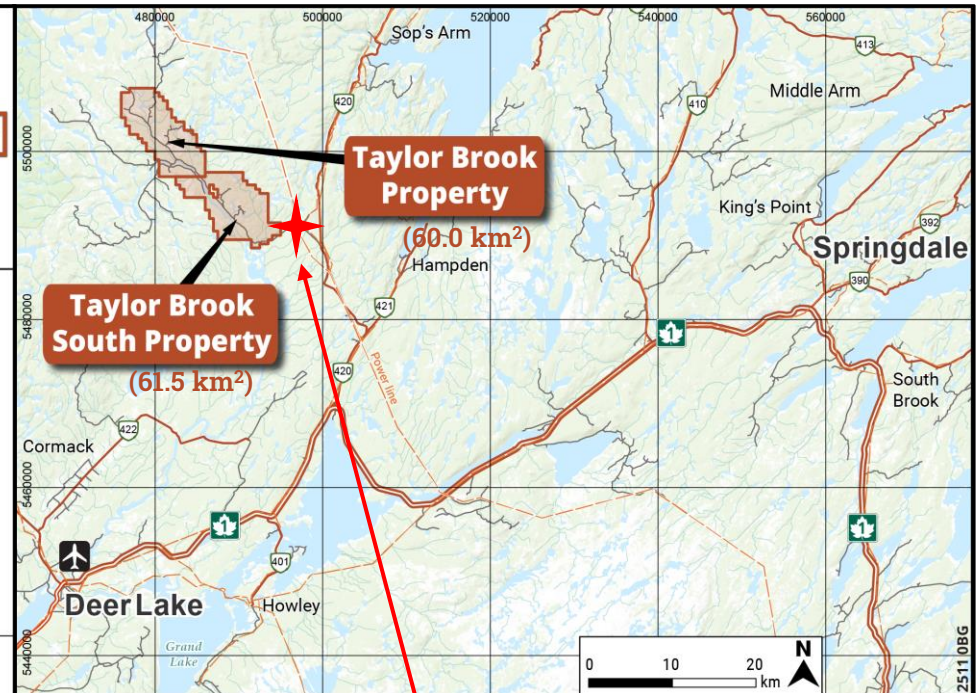
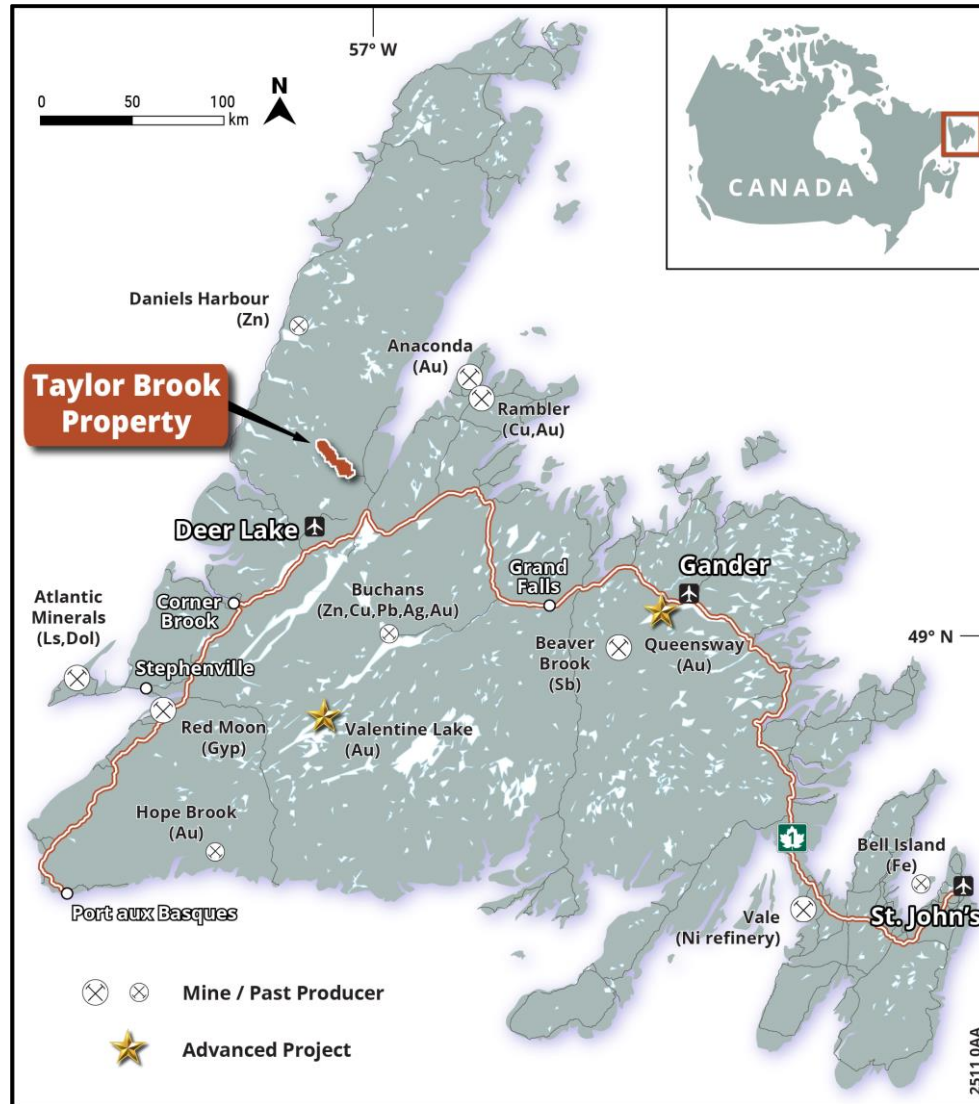




# Taylor Brook Property & Infrastructure



- 2 contiguous blocks covering 11,000 ha
- 20 km from Trans-Canada Highway
- 50 km north of Deer Lake (pop. 5,249) and its regional airport
- 100 km to Port of Corner Brook
- Camp 20km from drilling area
- Drillers/Assay lab based in Springdale 1.5 hours away
- Powerline passes 10 km from the property

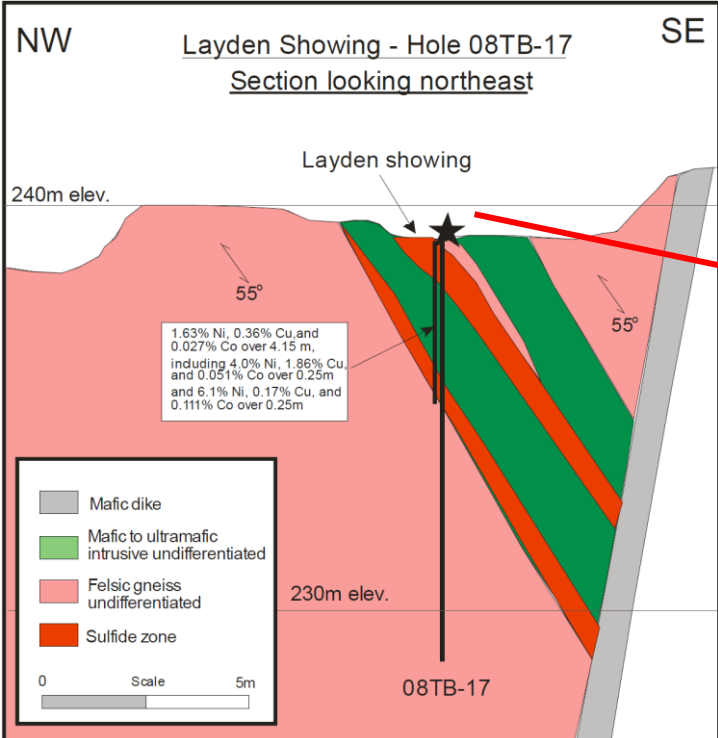
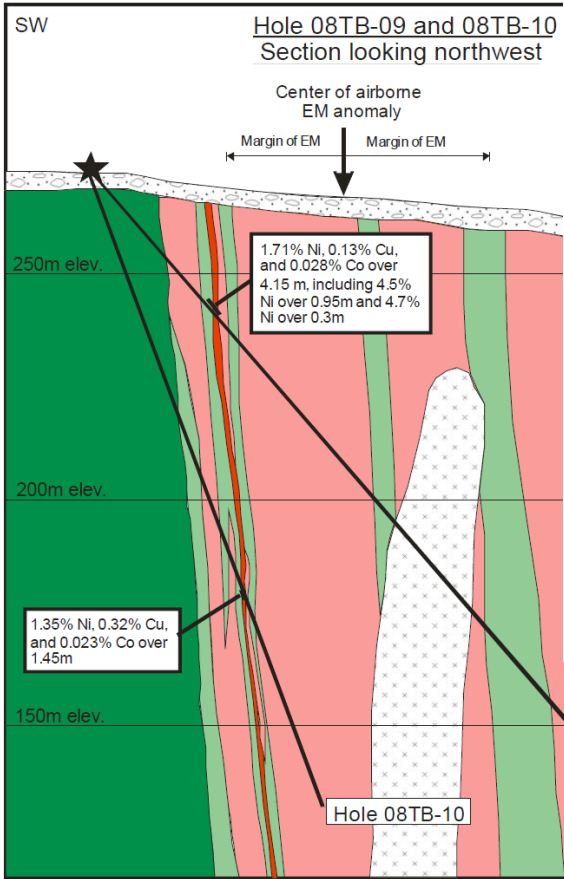


Camp 20km from drilling area

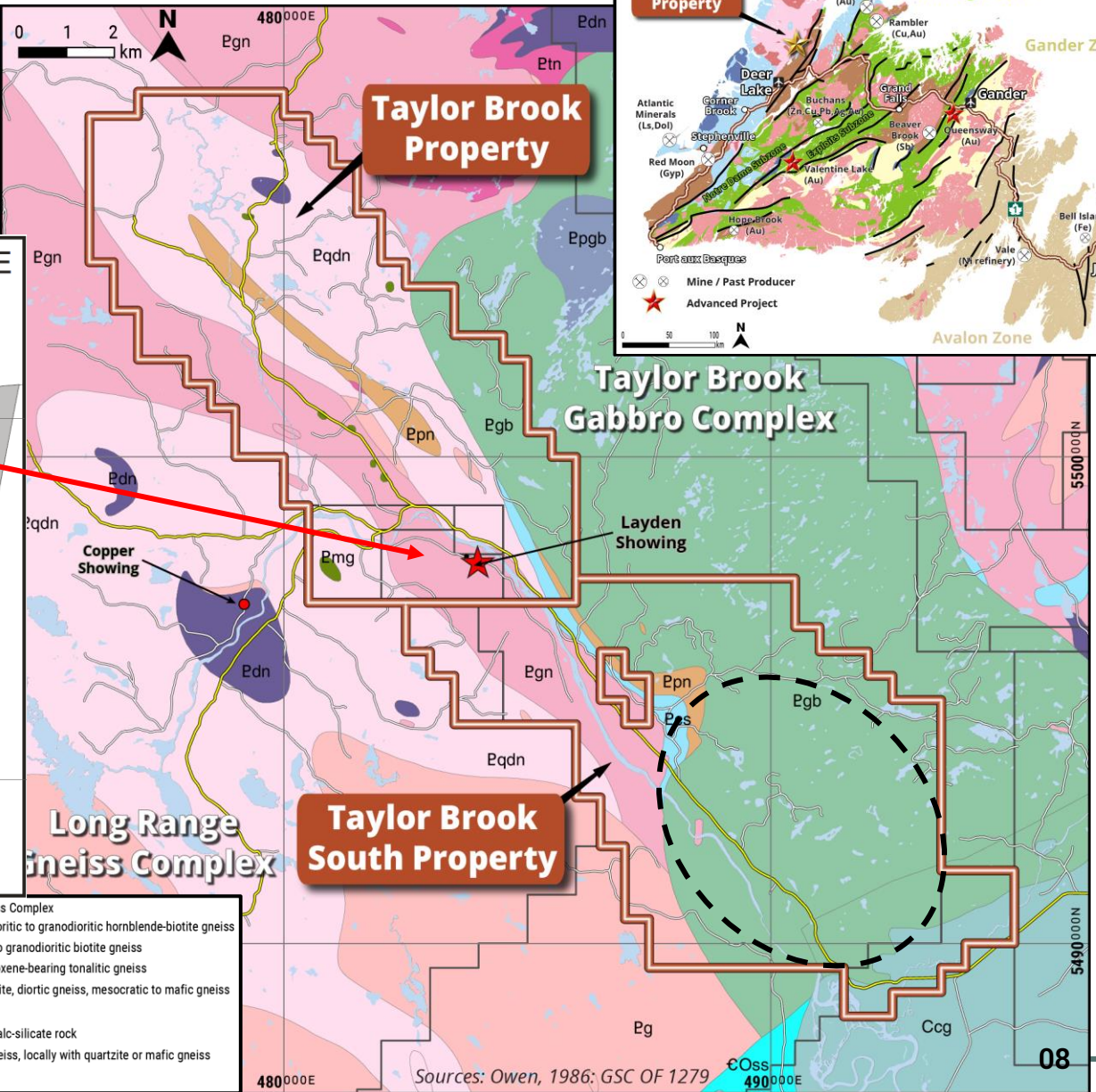


# Taylor Brook Geology & Mineralization

Massive and disseminated magmatic Ni-Cu-Co-PGE mineralization related to mafic/UM dykes near large gabbroic intrusive complex at rifted margin setting



<b>Paleozoic</b>	<b>Long Range Gneiss Complex</b>
<b>Ccg</b> Carboniferous conglomerate	<b>Egdn</b> Quartz dioritic to granodioritic hornblende-biotite gneiss
<b>COss</b> Cambro-Ordovician schist	<b>Egn</b> Granitic to granodioritic biotite gneiss
<b>Taylor Brook Gabbro Complex</b>	<b>Ptn</b> Orthopyroxene-bearing tonalitic gneiss
<b>Egb</b> Olivine gabbro	<b>Pdn</b> Amphibolite, dioritic gneiss, mesocratic to mafic gneiss
<b>Epgb</b> Pegmatic gabbro	<b>Paragneiss</b>
<b>Long Range Inlier - Grenvillian Plutonic</b>	<b>Pcs</b> Marble, calc-silicate rock
<b>Eg</b> Biotite ± hornblende granite	<b>Epn</b> Pelitic gneiss, locally with quartzite or mafic gneiss
<b>Ebm</b> Biotite ± hornblende granite	



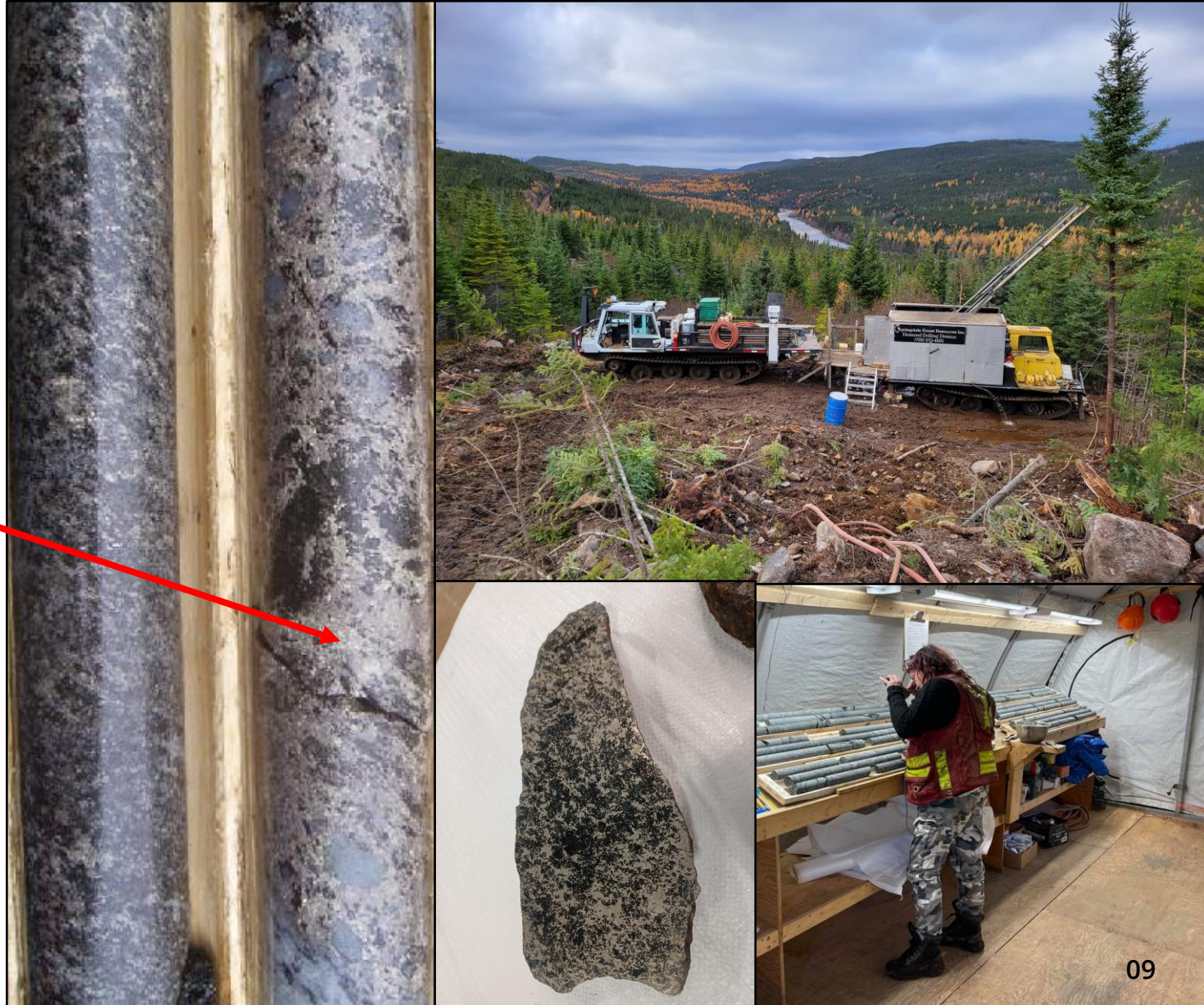


# Taylor Brook Past Exploration



- 11 grab samples by Altius from the discovery area averaged **5.38% Ni, 1.05% Cu, 0.1% Co + 112 ppb Pt, 232 ppb Pd and 416 ppb Au**
- 17 diamond drill holes (totaling 2,626 m) completed in 2007-2008 by Northern Abitibi
- Drilling 100 m apart beneath the Layden Target returned:
  - Hole 08-TB-09: 4.15 m of 1.71% Ni, 0.13% Cu and 0.028% Co
  - Hole 08-TB-17: 4.25 m of 1.63% Ni, 0.36% Cu and 0.027% Co
- Good EM response to known mineralization
  - CRI 2021 VTEM Survey extended to cover TB South Property, detailed ground mag in Layden area
  - LIDAR survey over entire property
  - Drilling of VTEM conductors in Layden area has identified much larger mineralized intrusion
  - BHEM further refining targets

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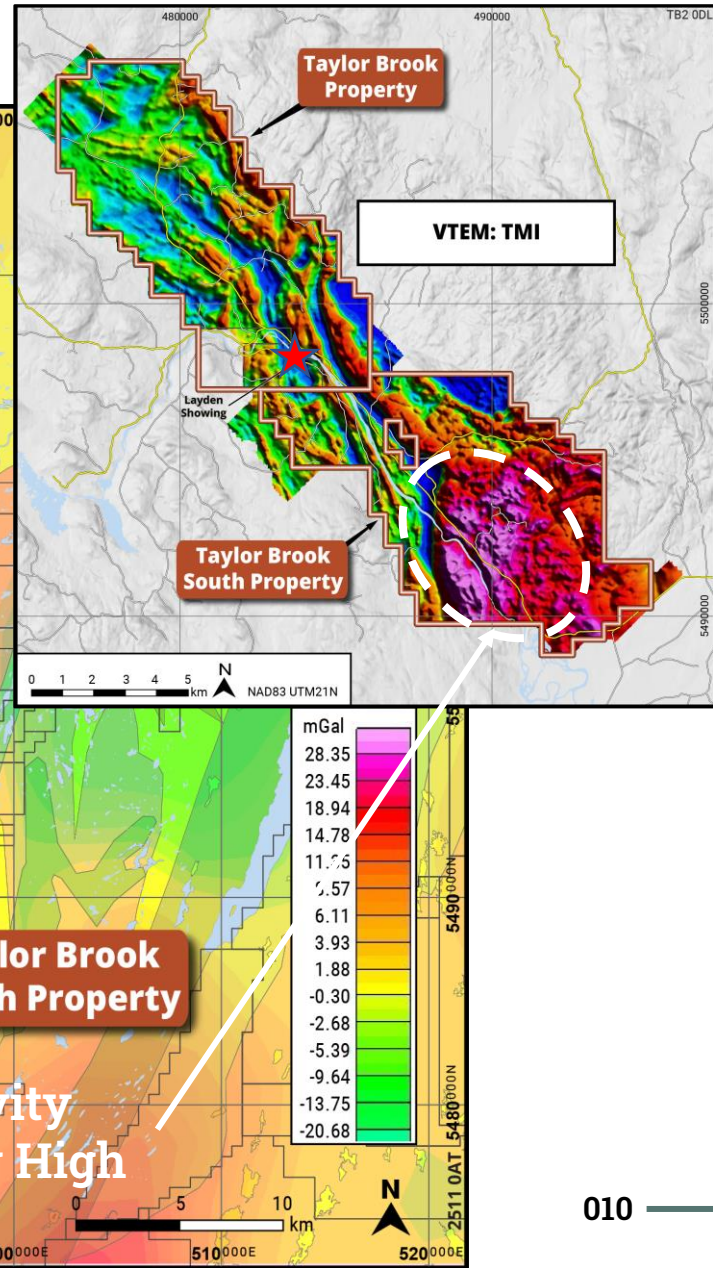
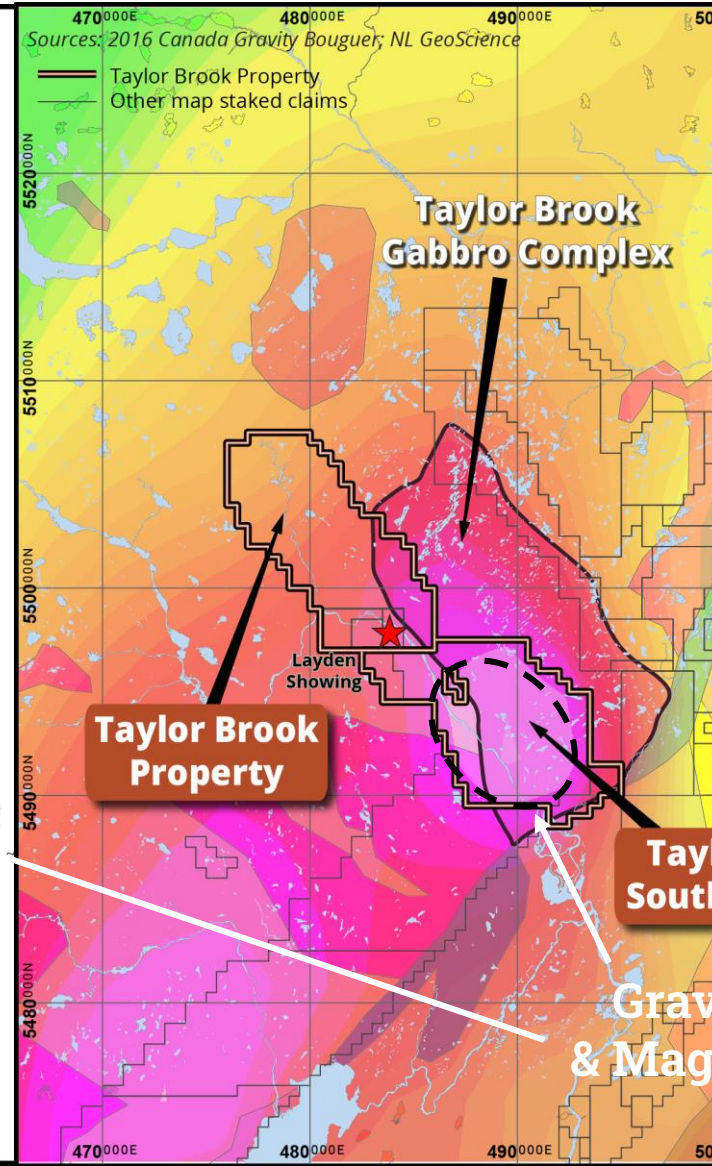
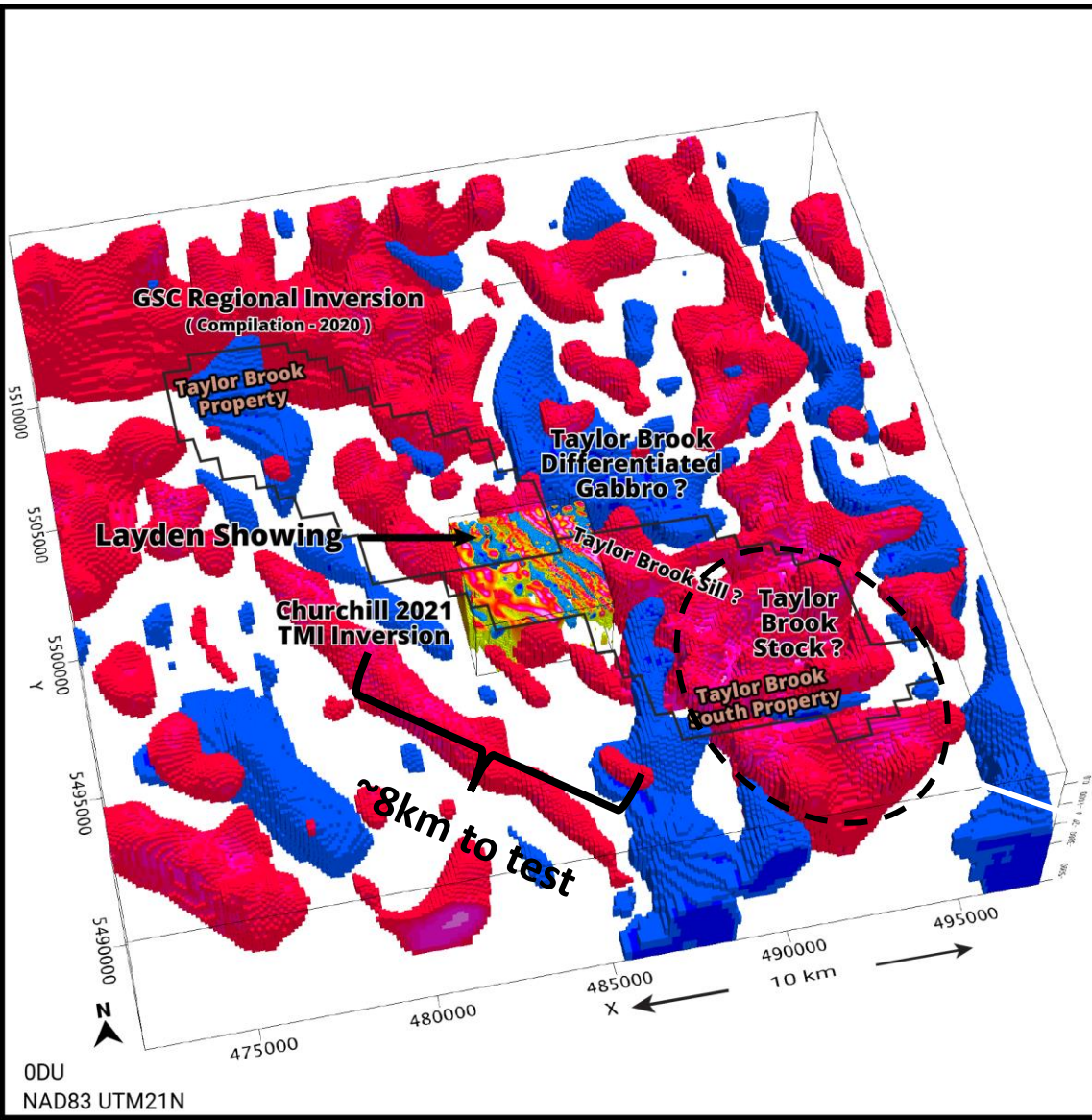




# Taylor Brook South Gravity Anomaly



- Strongest known gravity signature in western NL
- 8-10km of prospective intrusive to explore – similarities to Voisey's Bay and Tamarack



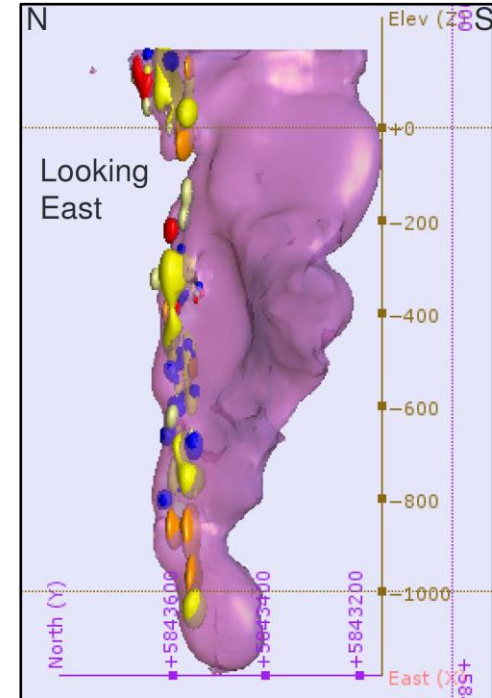
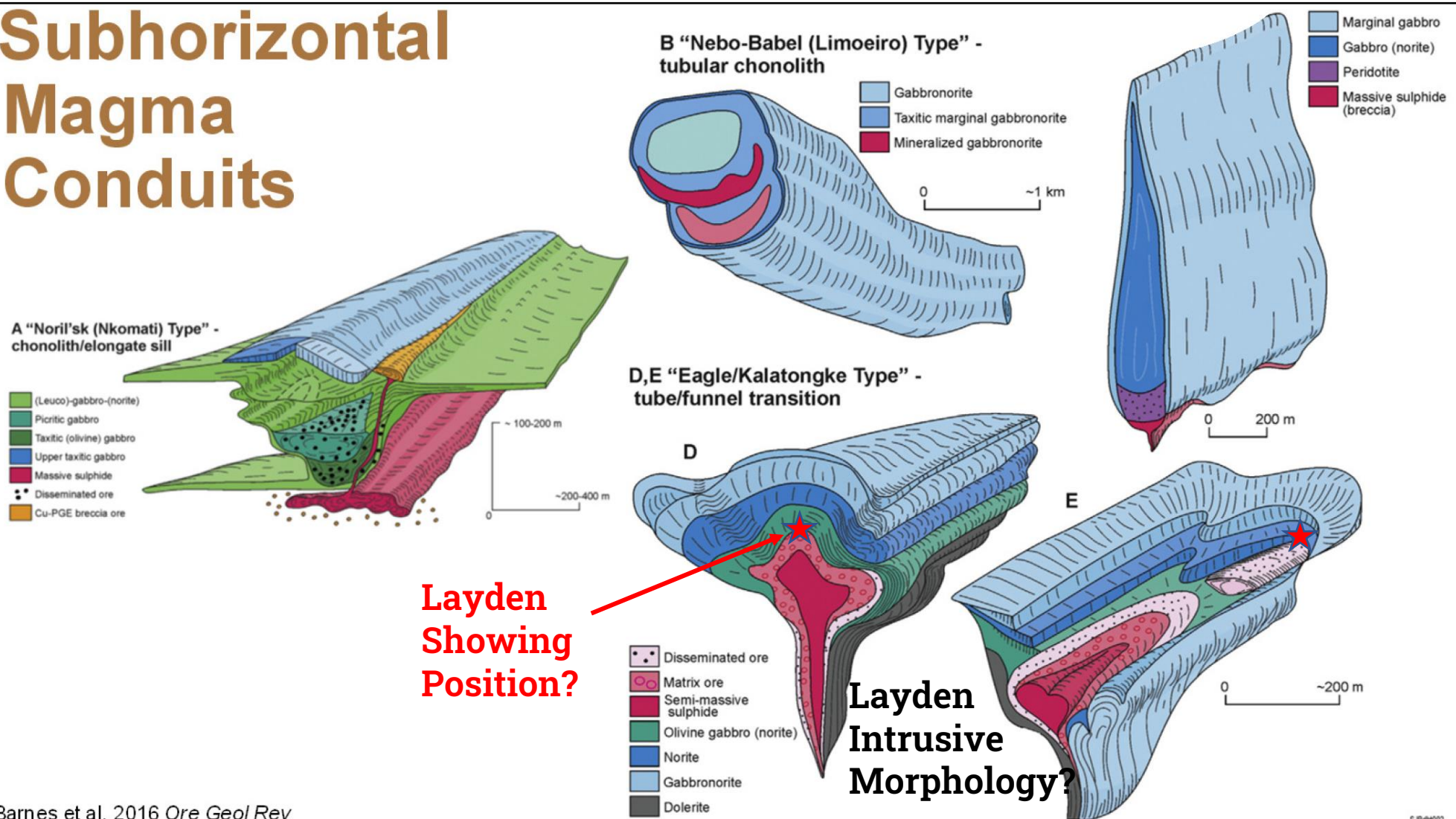


# Taylor Brook Exploration Model



Massive and disseminated magmatic Ni-Cu-Co-PGE occurs at the base of gabbroic intrusive conduits

## Subhorizontal Magma Conduits

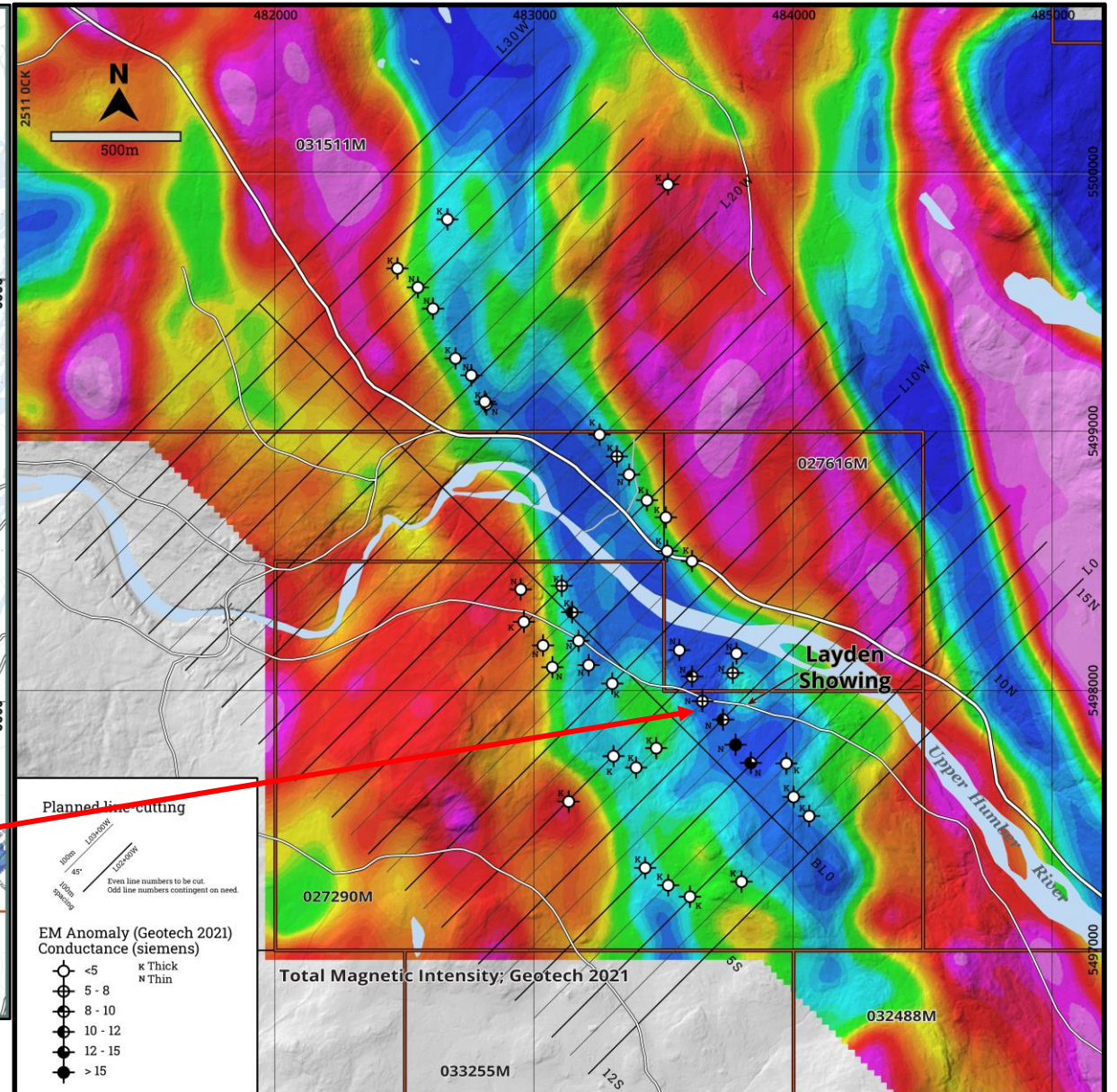
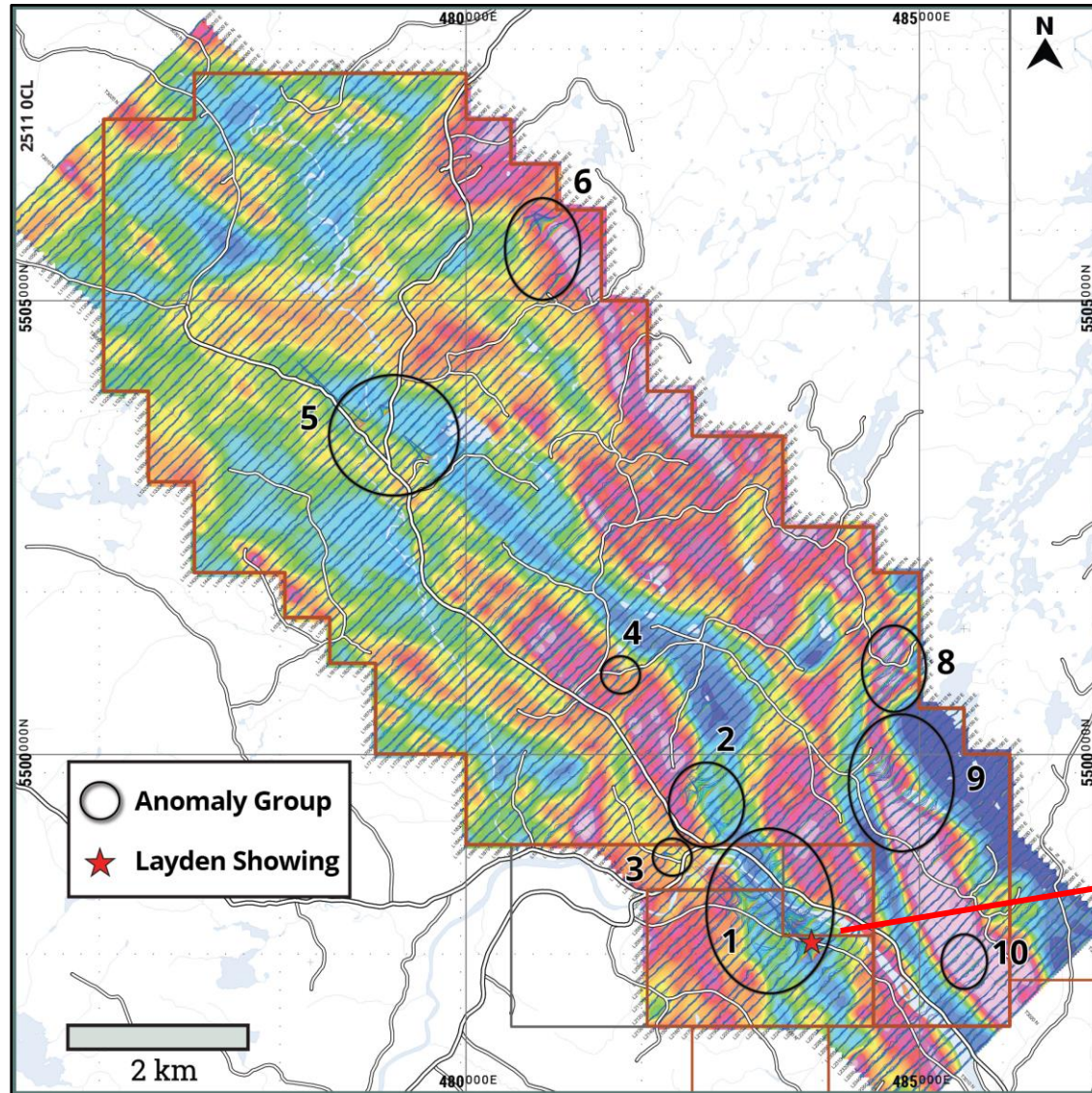


Noront's Eagle's Nest a rotated blade-shaped dike in remote setting

Wyloo's \$617m buyout for reserves of 11.1Mt @ 1.68% Ni, 0.87% Cu, 0.89gpt Pt, 3.09gpt Pd (9.0Mt inferred at similar grades)



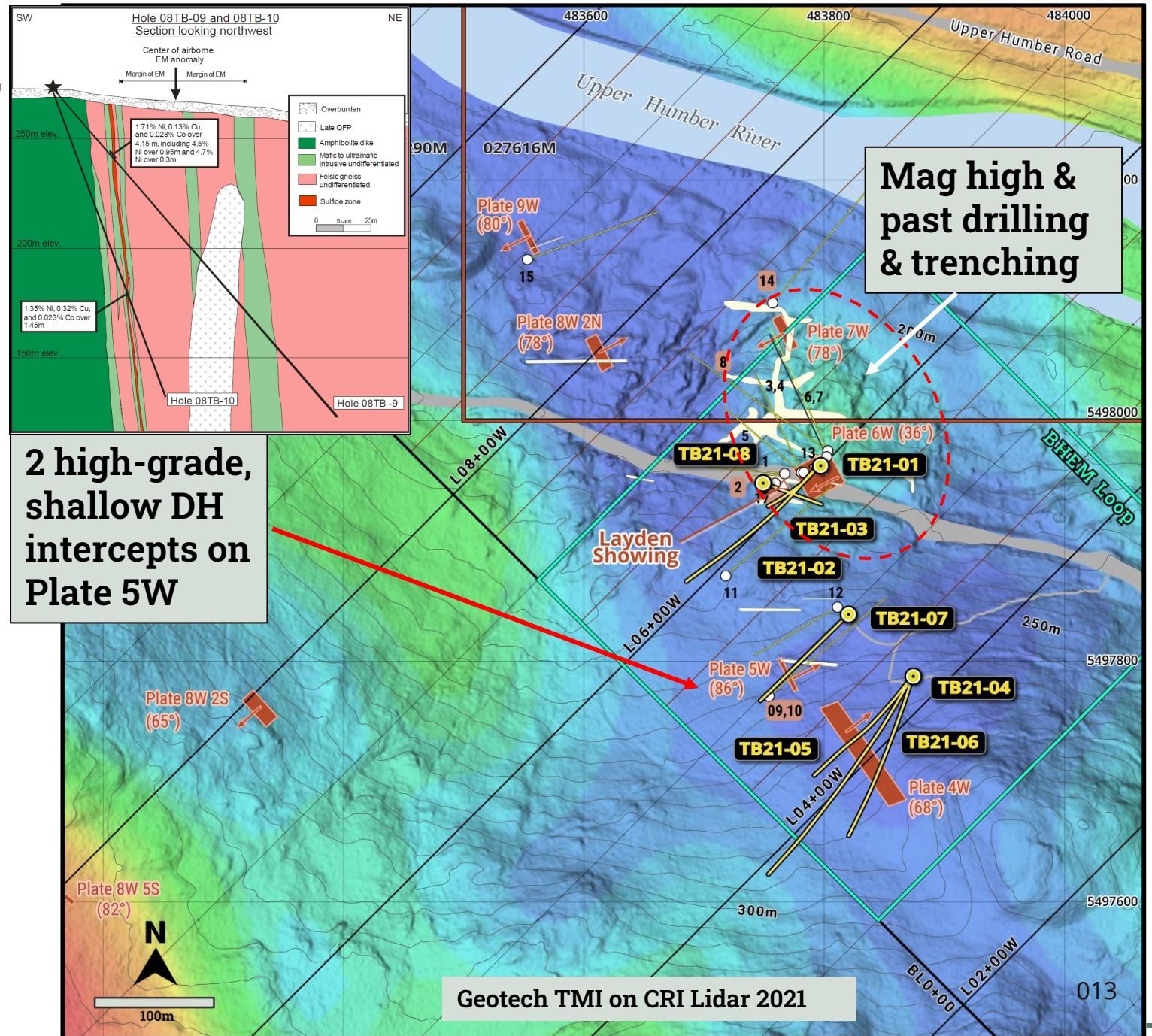
# Taylor Brook 2021 VTEM Results





# Taylor Historical Drilling & VTEM

- 2021 VTEM Maxwell Plates showing two conductive trends at the Layden Showing:
  - Steeply dipping conductors to the west
  - Flat-lying conductors beneath showing, correlating with subtle isolated magnetic feature
- Plate 5W previously shown to be narrow mineralized mafic/um dyke
- Conductors top out at 50-120m below surface, most dip steeply to NE, several more flat-lying
- Maxwell plate modelling has provided initial drill targets,
- BHEM surveying to see deeper plates





# Taylor Brook 2021-2022 Program

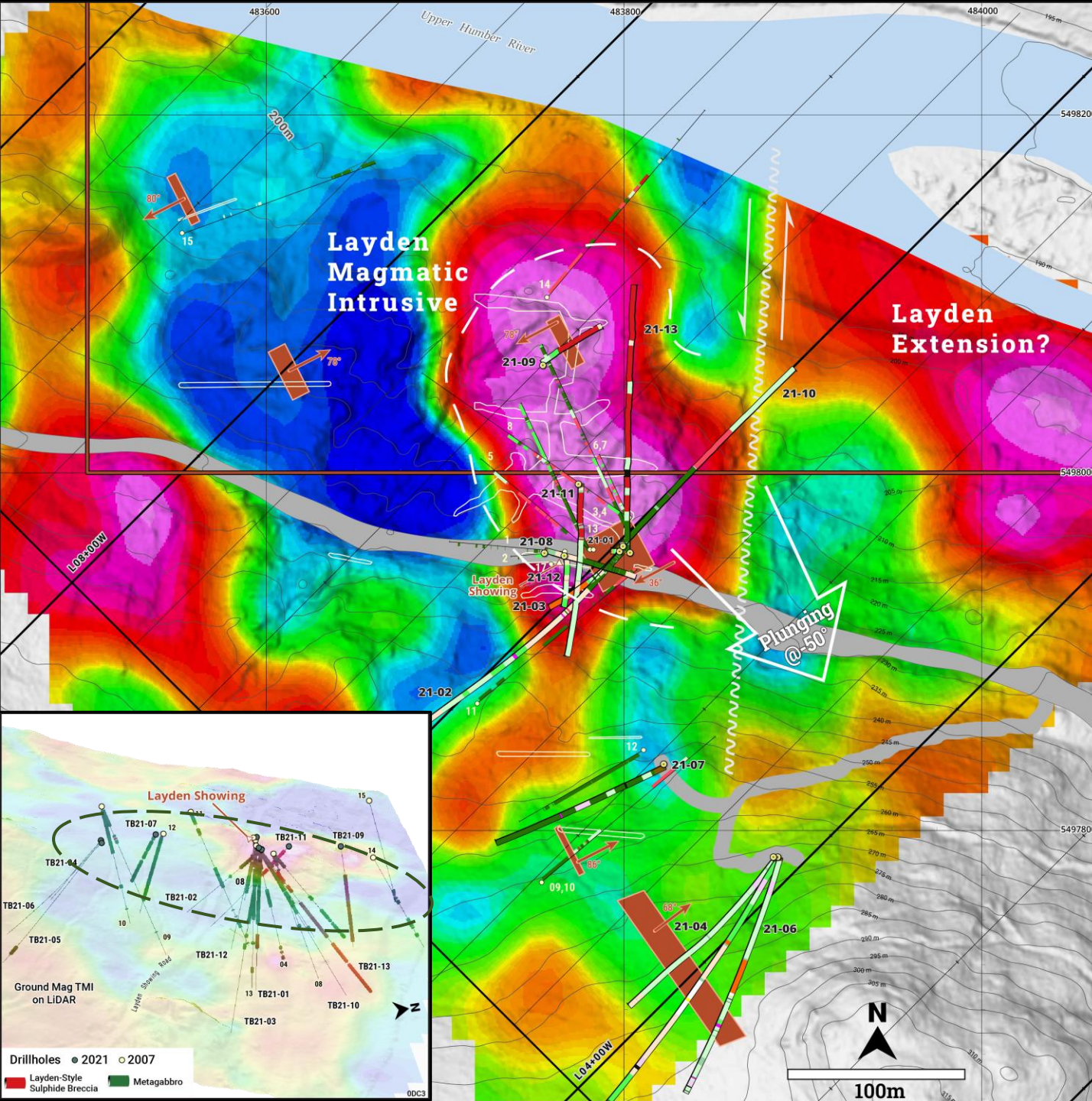


## Phase 1 Fall/Winter 2021:

- Cut-line grid over Layden area and new targets
- Drilled 2,479m on new Layden area deeper conductors, and on the Layden Magmatic Intrusive
- Borehole TDEM surveys
- **Program a success – multiple zones of po-py-pn mineralization in ultramafic breccia phase of the now recognized Layden Magmatic Intrusive**
- Results expected to start flowing February 2022

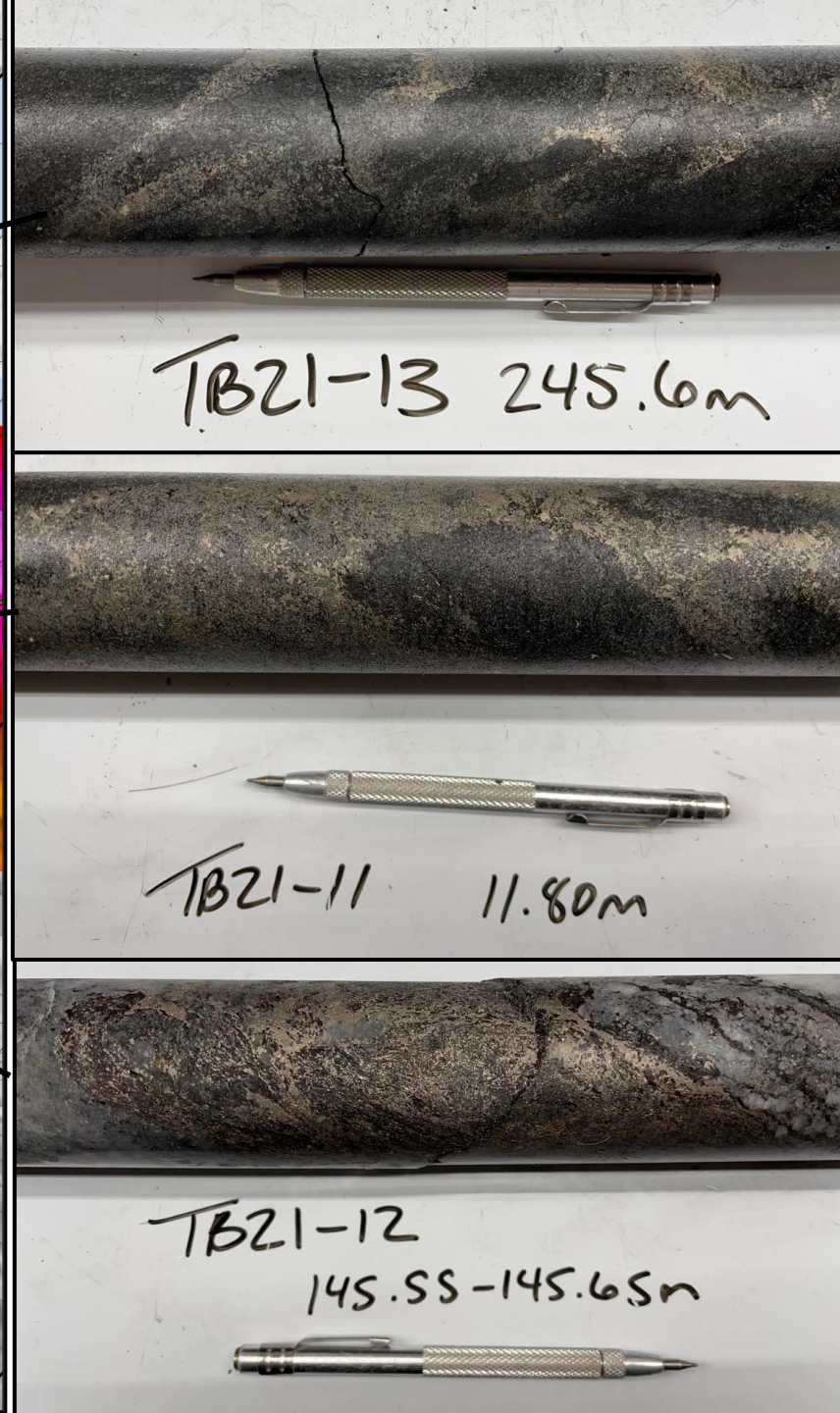
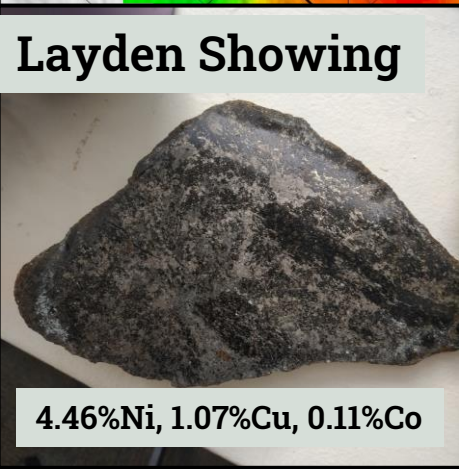
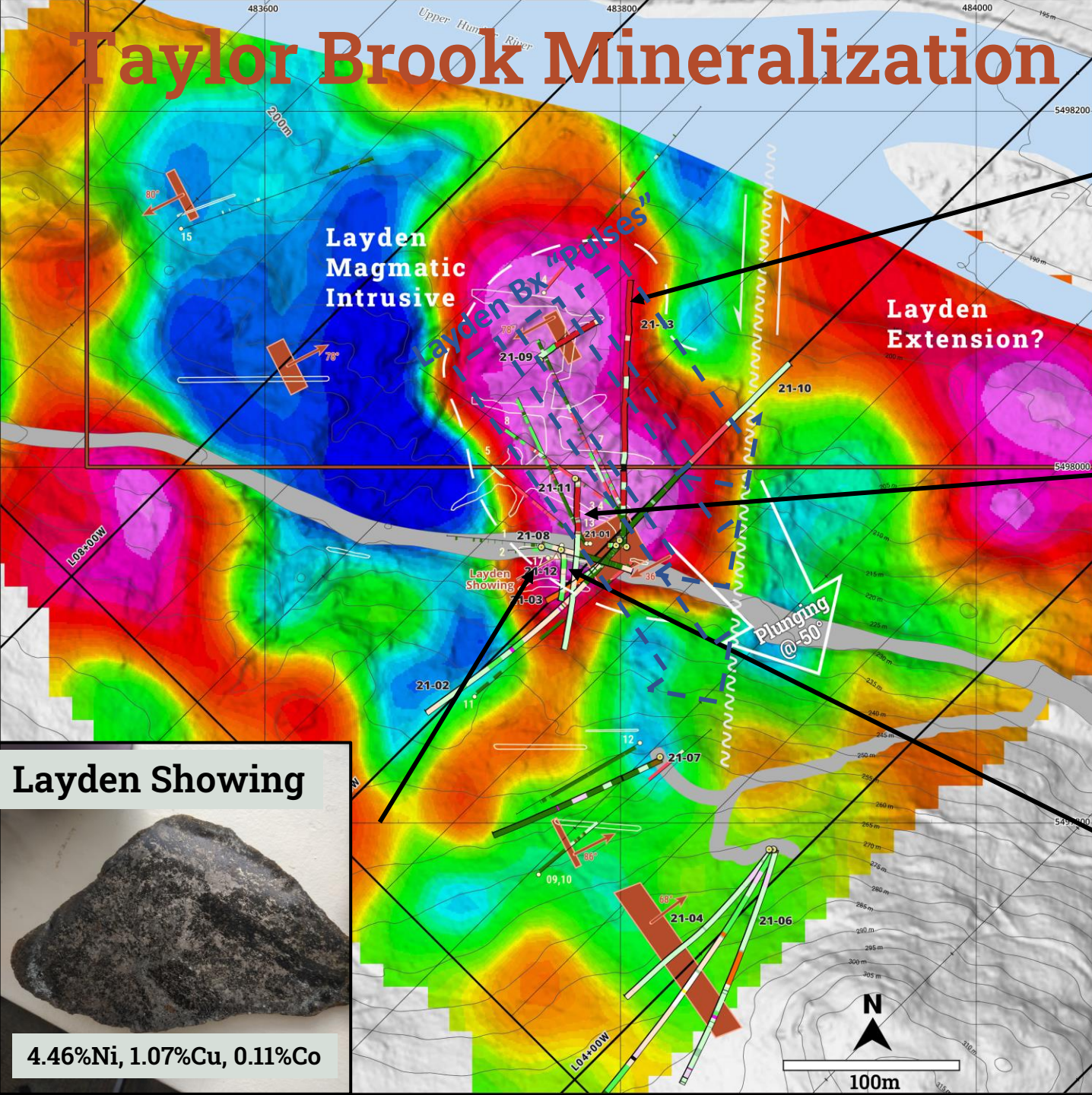
## Phase 2 Spring/Summer (budget ~\$2.5m):

- Drill 5,000m on the Layden Magmatic Intrusive
- Geochem + drill 2,500m on other Mag/EM targets
- Borehole TDEM surveys on all holes of interest
- Gravity profiles, heavy mineral sampling over Taylor Brook Intrusive Complex





# Taylor Brook Mineralization

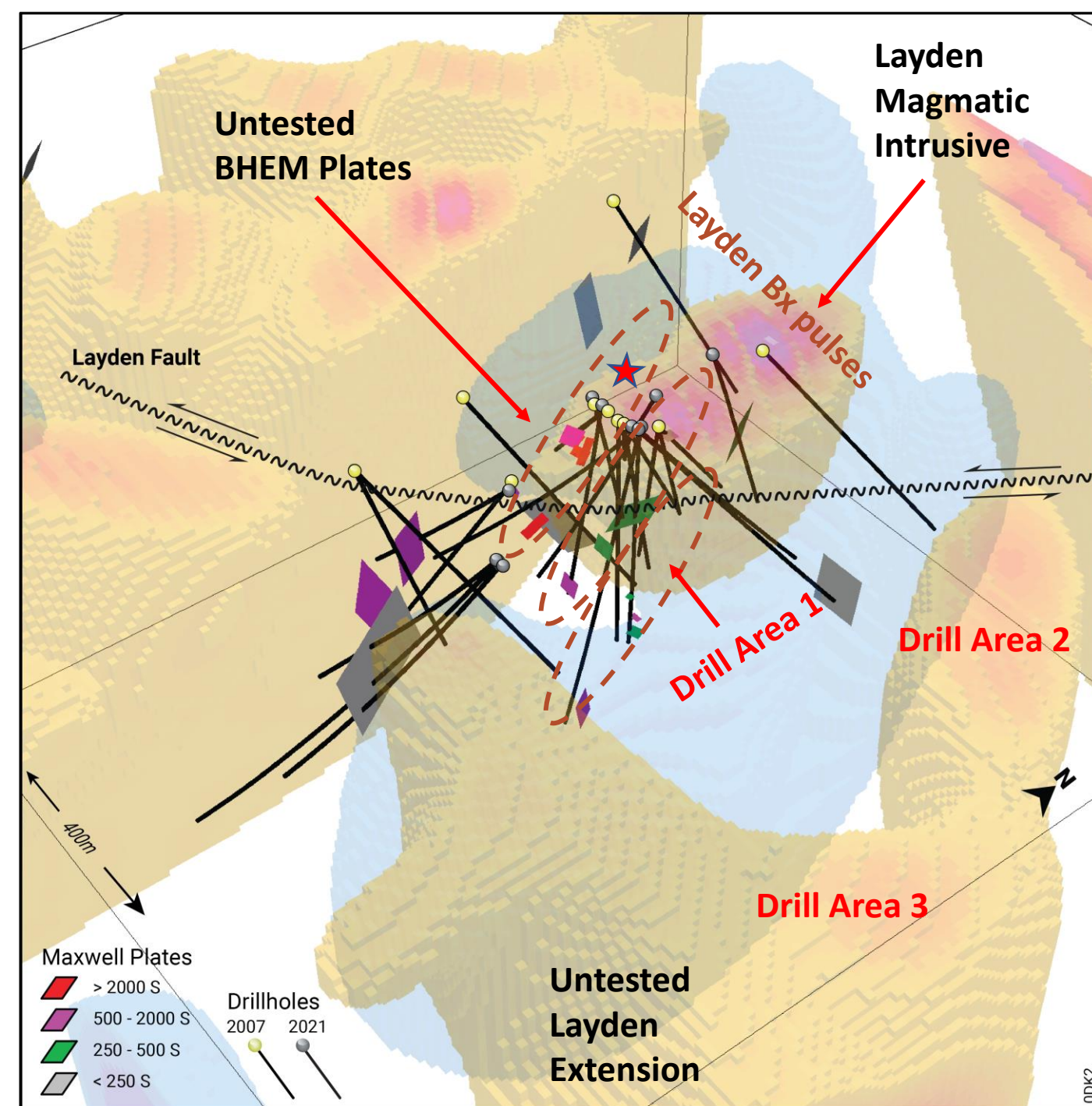




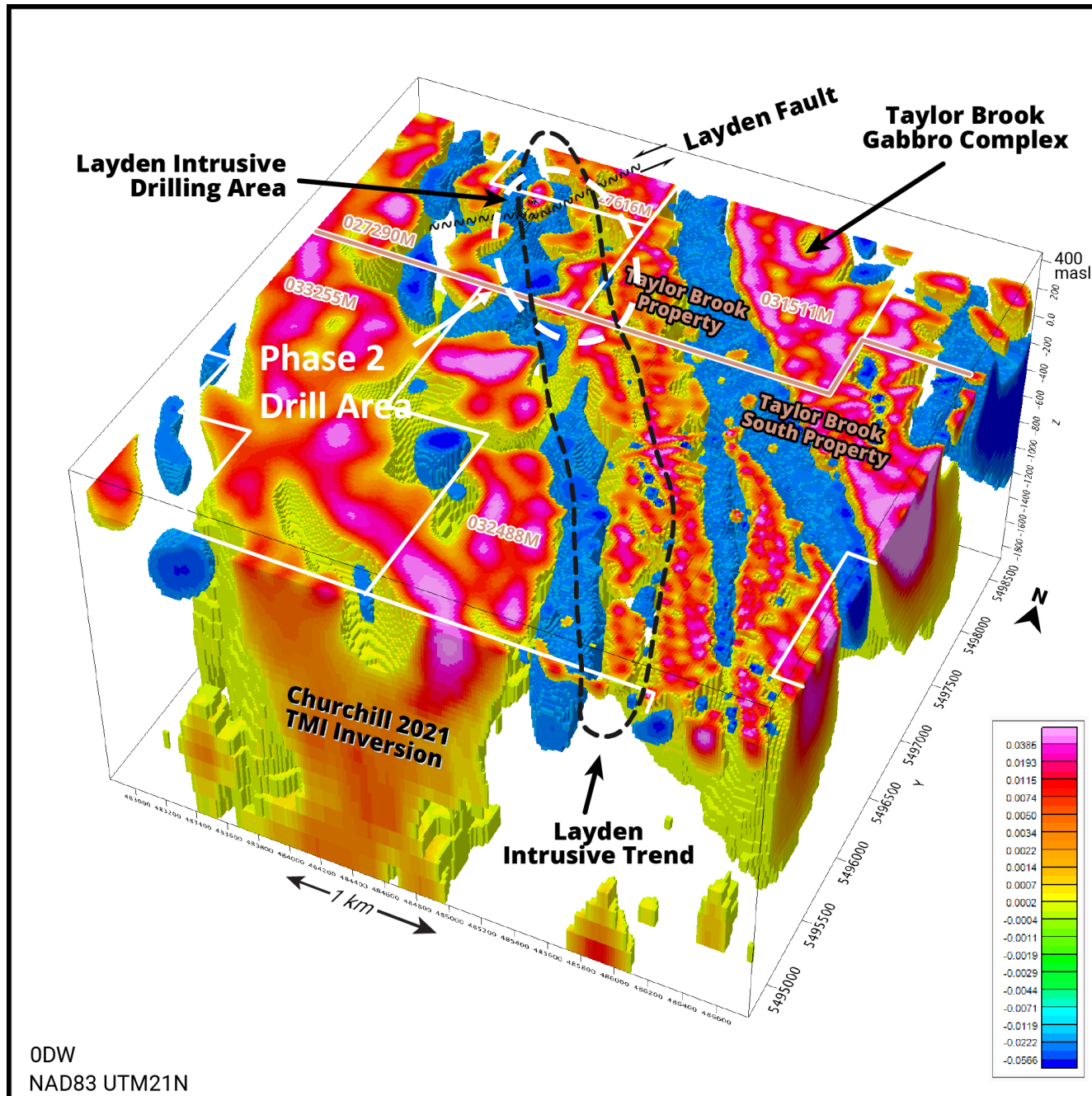


# Taylor Brook Layden EM Targets

- Magnetic Inversion plus VTEM and BHEM plates
- Most BHEM off hole anomalies have not been tested by drilling to date
- BHEM conductors showing alignment – strongest ones untested
- Offsetting Layden Fault confirmed
- Layden Extension has never been tested – 100's of metres of strike extent
- Next phase of drilling/BHEM to commence Spring 2022
  - 1. Complete drilling of BHEM conductors and keel area at the known Layden Showing segment
  - 2. Drill systematically into Layden Extension SE of fault, targeting keel area for BHEM surveys
  - 3. Drill systematically into flexure area
  - 4. New targets on Taylor Brook South



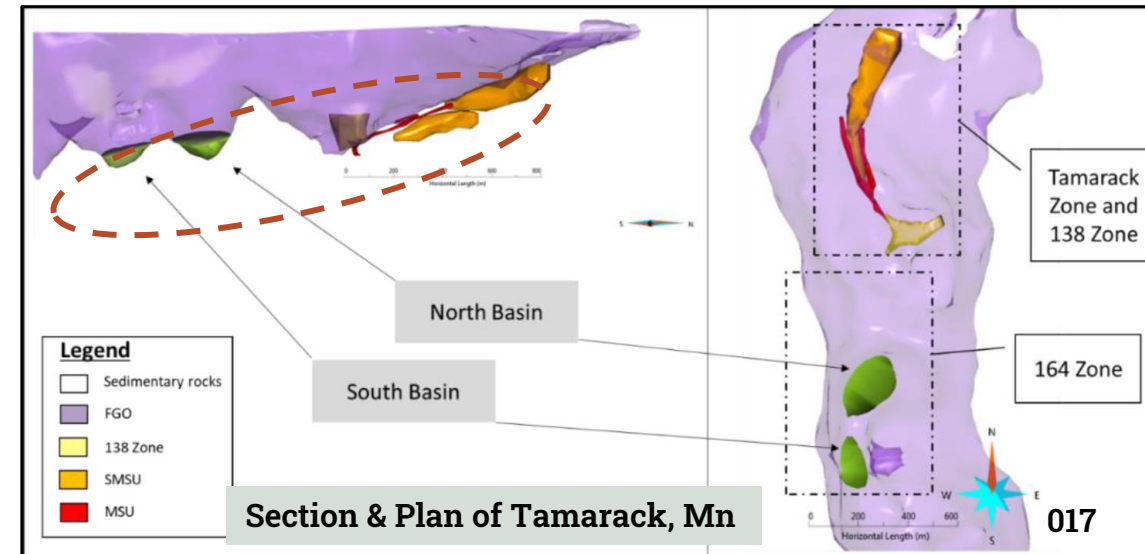




# Layden Phase 2 Drilling



- Layden Intrusive appears to be a large shallowly plunging or subhorizontal body extending kilometres to the southeast (ie. Tamarack?)
- Layden Intrusive keel at ~-200m, deepening gently to the southeast towards Taylor Brook Gabbro Complex
- 5000m Phase 2 drilling/BHEM program to commence with immediate area along strike of Layden
- VTEM results along strike will be used to generate more targets along the Layden Intrusive Trend for Spring follow-up





# Florence Lake Project

High-grade Ni-Cu-Co-PGM targets near key infrastructure



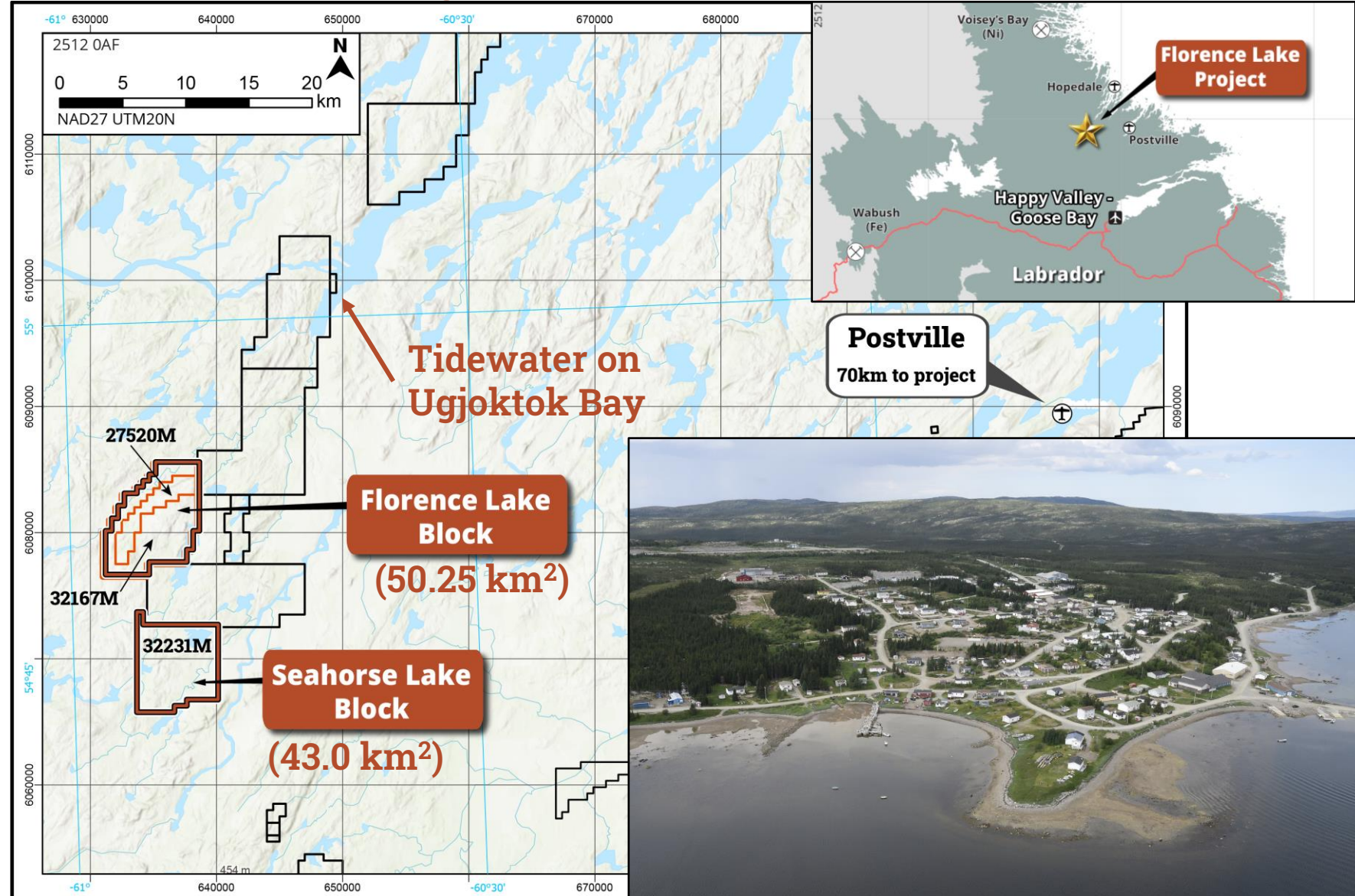
- Easy access through regular flights and ferries
- Falconbridge drilled 6,250m over 45 shallow holes from 1990 to 1997
- Hosts many Raglan-type ultramafic volcanic-hosted massive and disseminated sulphide Ni-Cu-Co-PGM targets
- Baikie Target: continuous mineralization over 110 m strike to depth of 90 m
  - Intersected 11.32 m of 2.19% Ni, 0.22% Cu, 0.16% Co (including 0.9 m of 10.6% Ni)
  - Open to east, down-dip



# Florence Lake Property & Infrastructure



- Two blocks covering 9,325 ha
- Only 70 km from the towns of Postville and Hopedale
  - Allows for lodging and supplies without a camp in 2021
- Regular scheduled flights and ferries
- Only 15 km from tidewater
- Equidistant from Happy Valley and Voisey's Bay (drilling contractor)
- Drilling equipment and supplies can be shipped for huge savings
- VTEM survey will be based out of Postville
- Will establish a camp in 2022 on Florence Lake Block

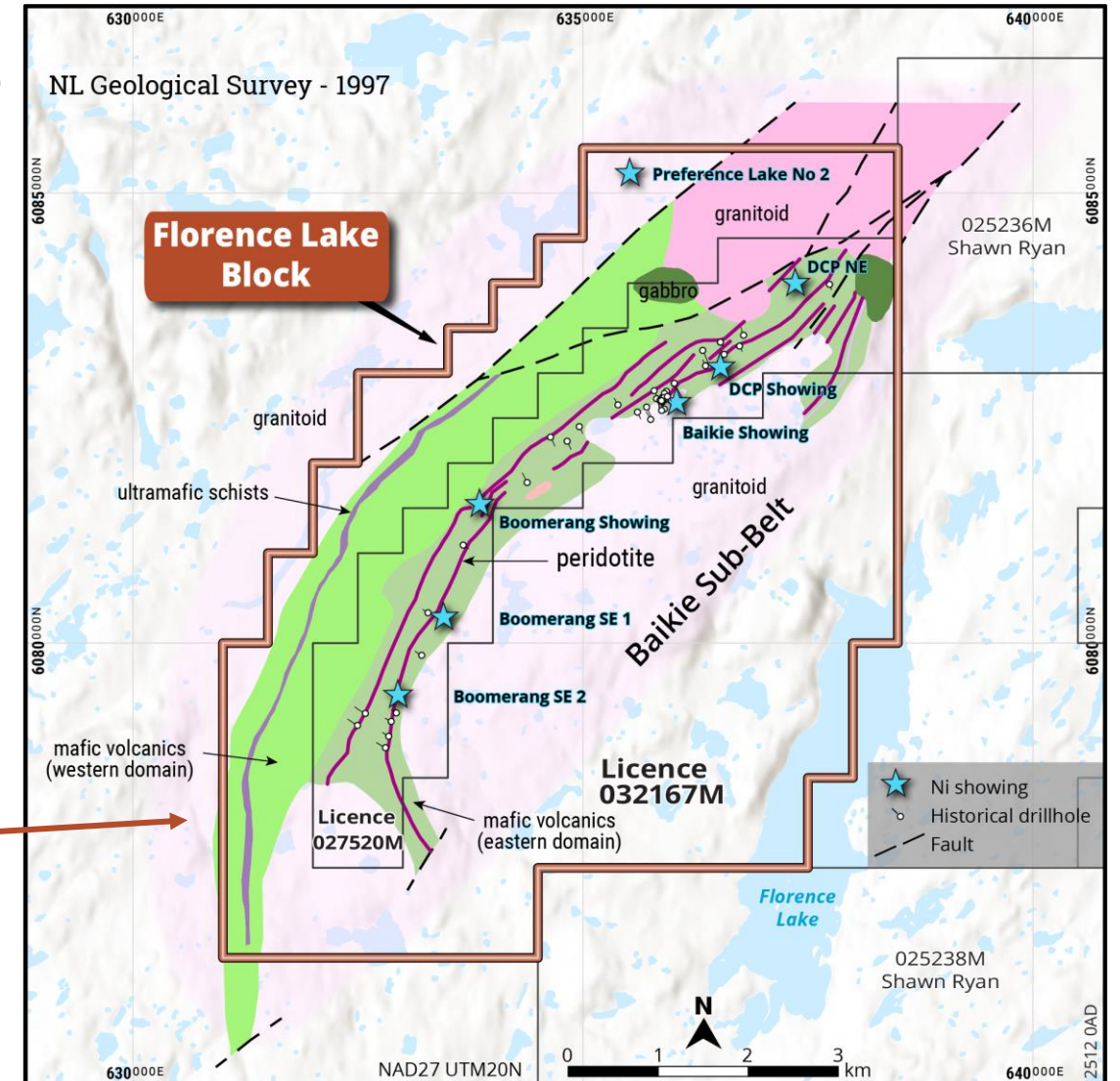
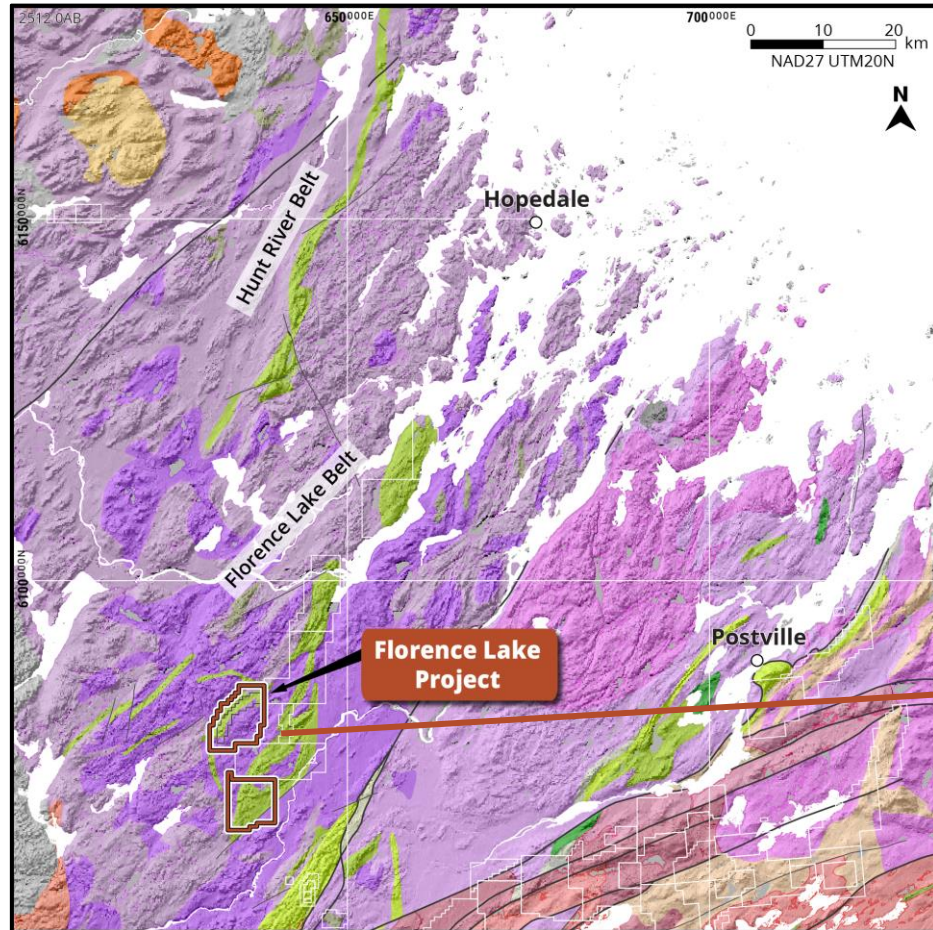




# Florence Lake Geology



Massive and disseminated magmatic Ni-Cu-PGE mineralization related to ultramafic komatiitic volcanics in Archean greenstone belt





# Florence Lake Mineralization



- Drilling at the Baikie Target intersected 11.32 m of 2.19% Ni, 0.22% Cu, 0.16% Co, including 0.9 m of 10.6% Ni
  - Deepest hole was 90 m, typical Kambalda-type massive sulphides
- Grab samples returned up to 9.22% Ni, 0.49% Cu, 0.23% Co, and 1,718 ppb Pd + Pt
- VTEM in March - follow-up geochem/prospecting in Summer
- Highest priority targets drill tested in Fall 2022

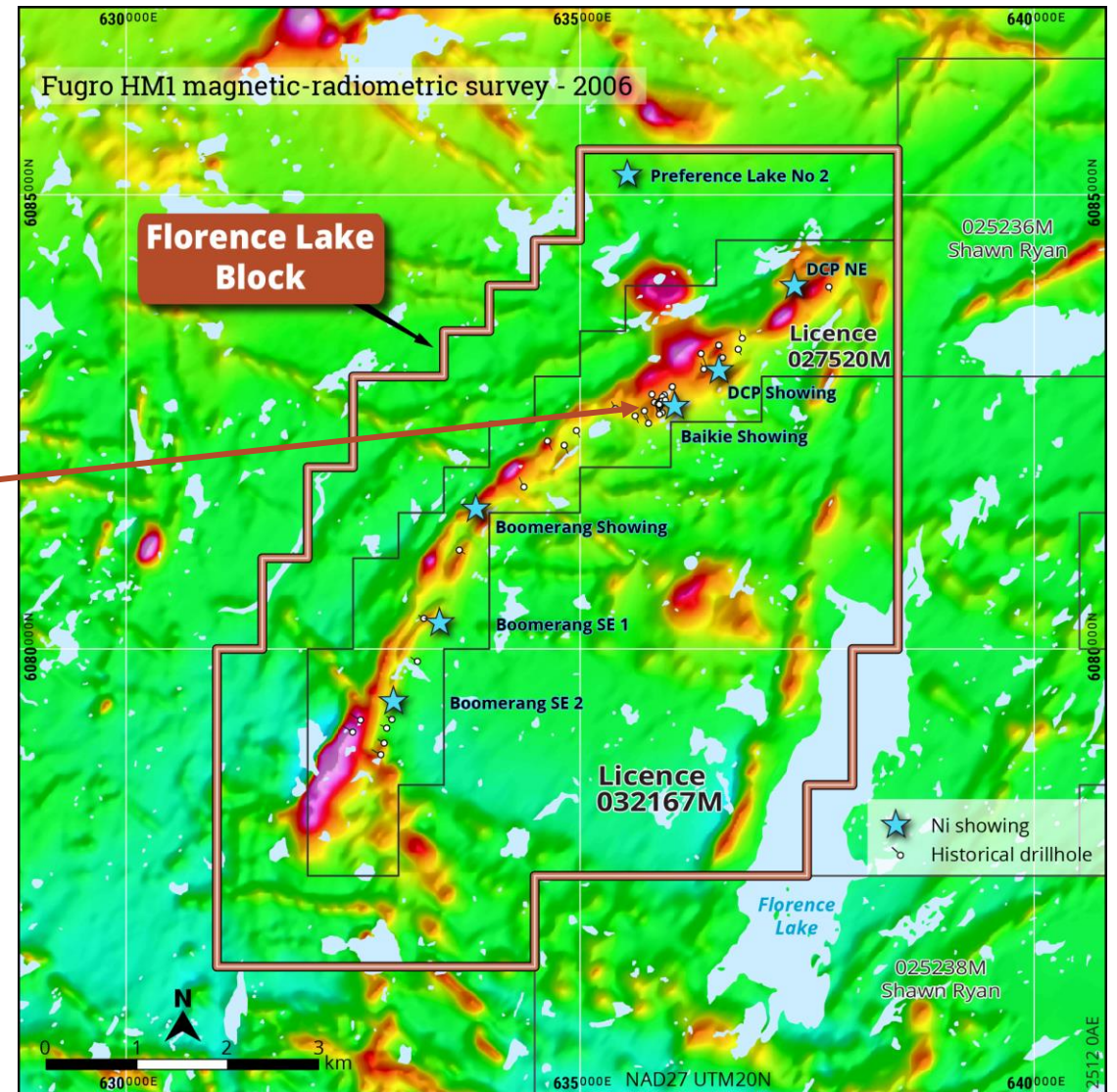
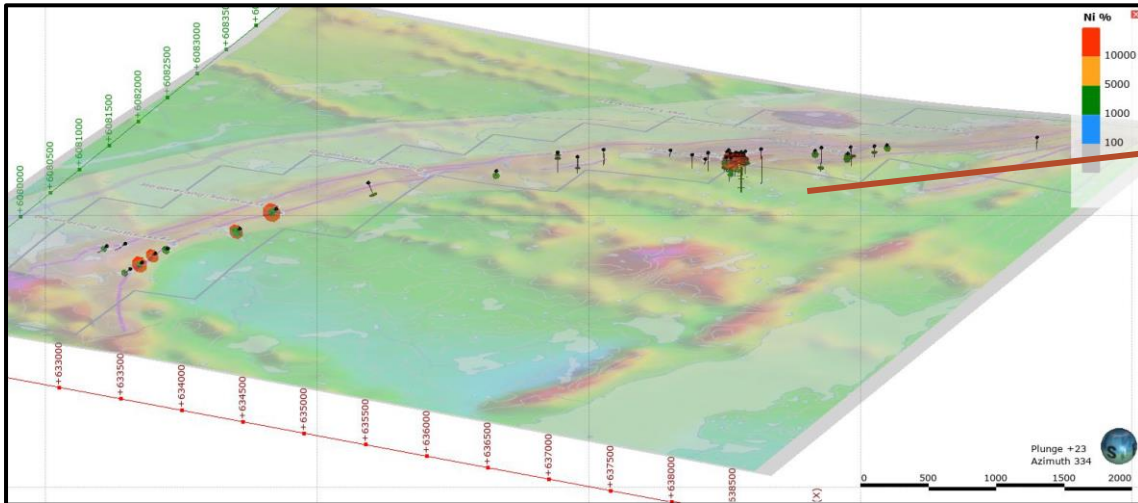




# Baikie Target



- Vintage magnetics maps the komatiites, but the survey was widely spaced and flown N-S for uranium
- New VTEM survey will provide better mag, plus sees deep for EM conductors (metals)
- Numerous shallow +1% Nickel intercepts to compile





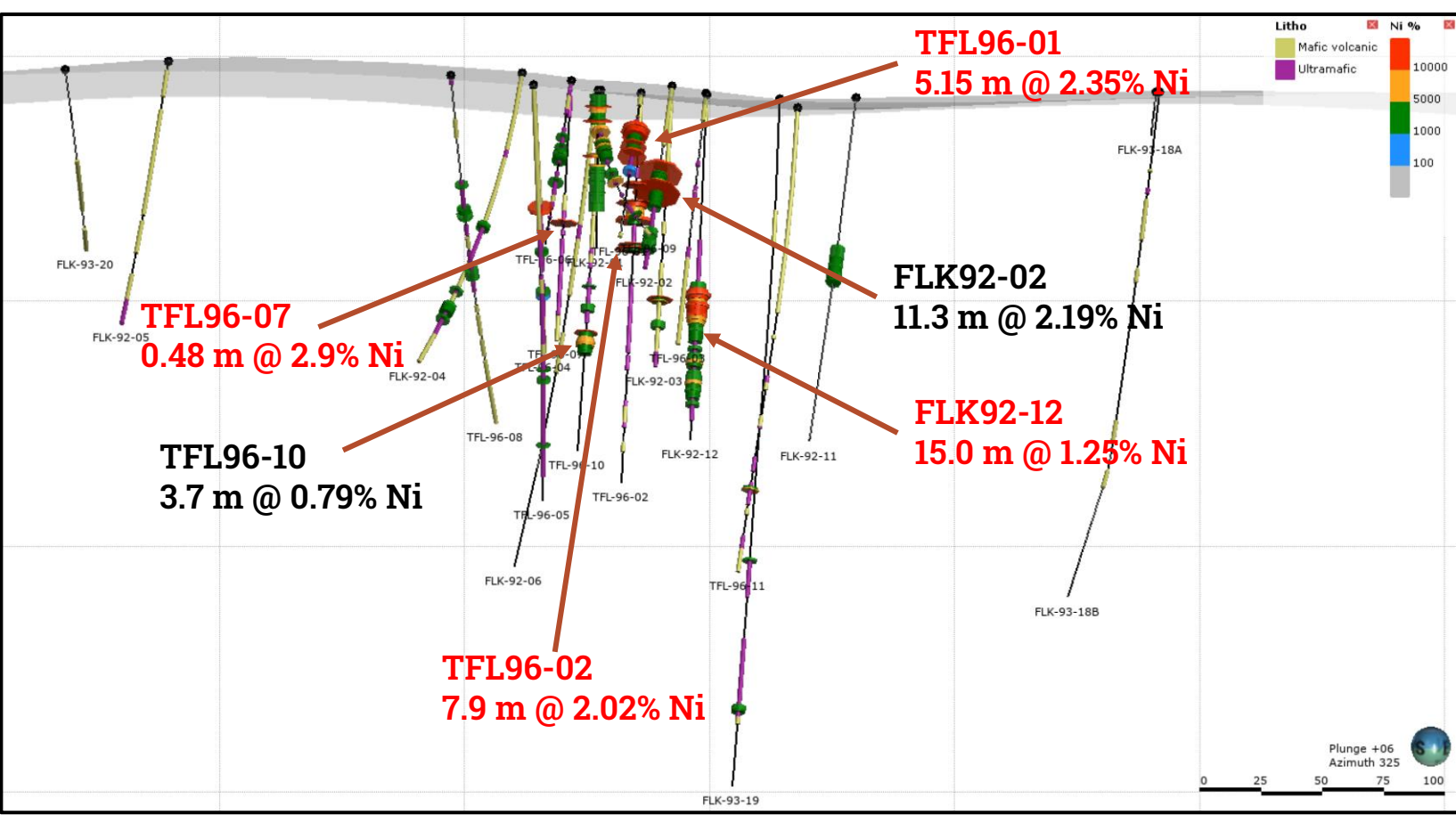
# Baikie Target: Historic Drill Results



- Mineralized zone confirmed for 110 m along strike to vertical depth of 90 m
- Past work shows zone is open to the west and down-dip, and may extend to the east below 50 m depth

## Highlighted Historic Drill Results at the Baikie Target

Drill Hole	From (m)	To (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
FLK92-01	6.35	13.00	6.65	0.84	0.07	0.02		
including	6.35	6.95	0.60	2.40	0.07	0.04	0.13	0.43
including	12.00	13.00	1.00	2.35	0.23	0.06	0.18	0.39
and	26.08	27.29	1.21	1.86	0.32	0.05		
including	26.82	27.29	0.47	2.99	0.61	0.08	0.04	0.50
FLK92-02	44.70	56.02	11.32	2.19	0.22	0.16		
including	44.70	46.06	1.36	8.49	0.48	0.23	0.38	1.40
including	53.00	56.02	3.02	3.01	0.08	0.07	0.09	0.51
including	55.50	56.02	0.52	9.81	0.11	0.25	0.15	1.52
FLK92-03	90.08	92.15	2.07	1.29	0.46	0.11		
including	90.08	90.98	0.90	2.51	0.95	0.20		
FLK92-12	83.00	98.00	15.00	1.25	0.05	0.02		
TFL96-01	18.45	23.60	5.15	2.35	0.13	0.05		
and	32.50	34.20	1.70	2.42	nsv	nsv		
TFL92-02	46.10	54.00	7.90	2.02	nsv	nsv		
including	52.75	54.00	1.25	6.60	0.06	0.01		
TFL96-07	59.92	60.40	0.48	2.90	0.58	nsv		
TFL96-08	21.20	22.45	1.25	0.98	nsv	nsv		
TFL96-09	26.70	32.40	5.70	0.60	nsv	nsv		
TFL96-10	105.25	108.95	3.70	0.79	nsv	nsv		
TFL96-11	160.90	162.40	2.50	0.47	0.06	0.01		

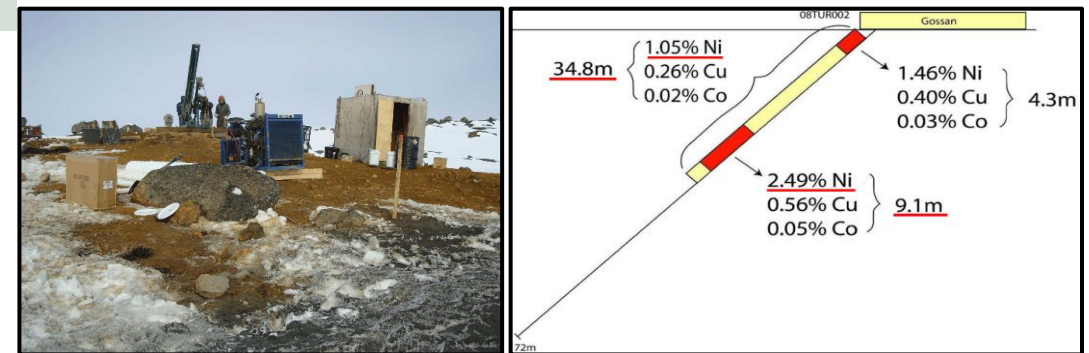
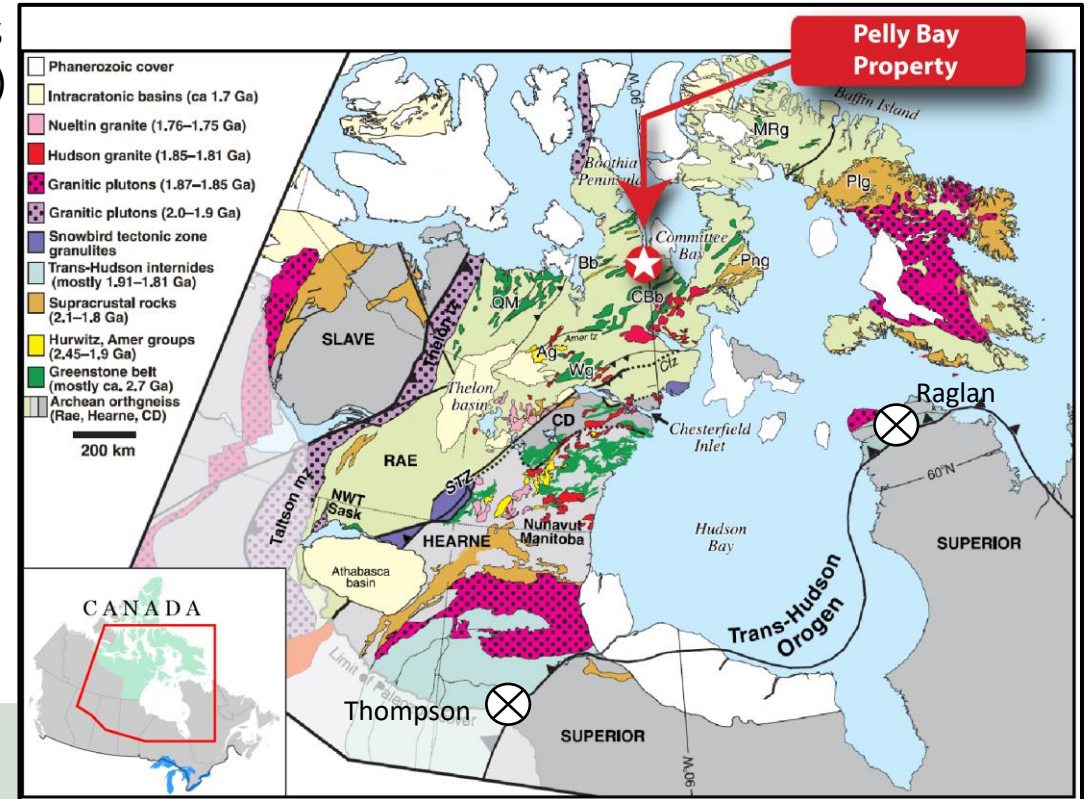
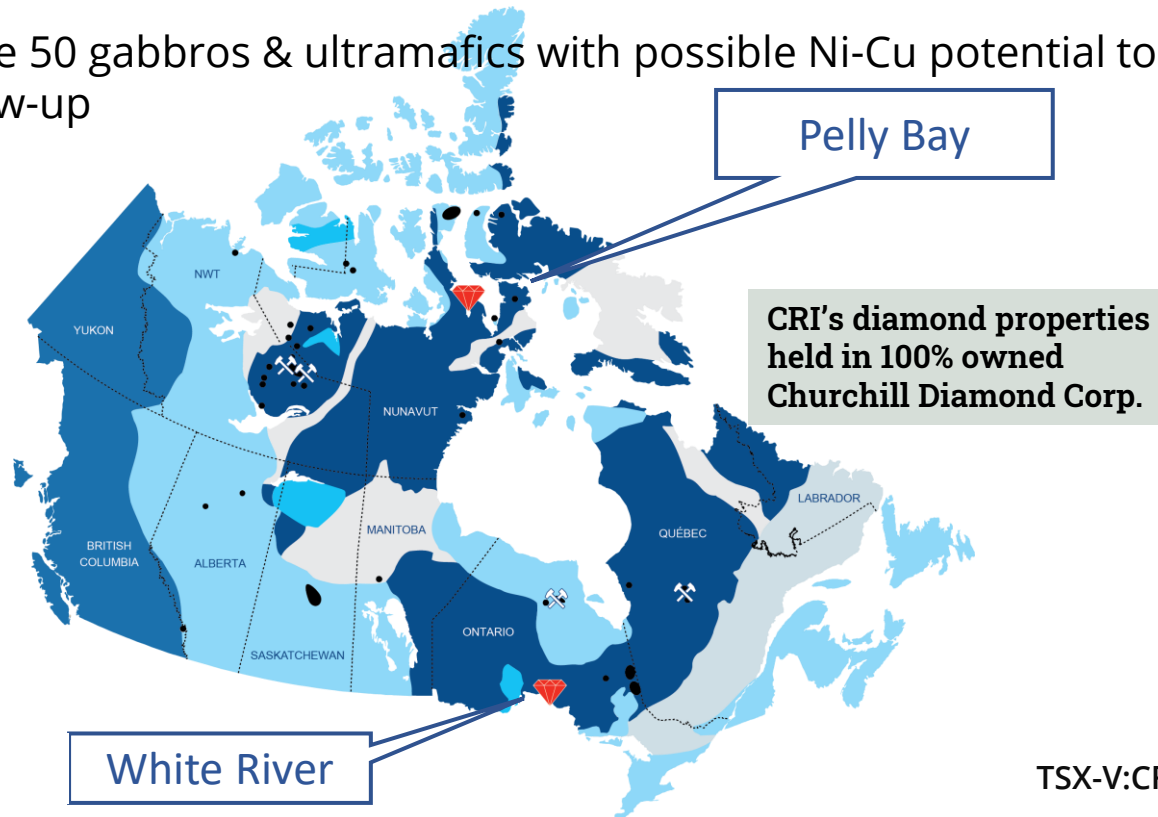




# Pelly Bay Ni-Cu & Au Potential



- CRI hired Goldspot Discoveries to compile and generate targets from ~\$25m database (primarily used for diamond exploration)
- New claims staked on Au and Ni targets generated by SPOT
- Tunerq Ni-Cu Gossan discovered in 2008 during kimberlite exploration, - New series of targets identified along trend
- Six RC holes mineralized to 9.1m @ 2.49% Ni, 0.56% Cu
- Some 50 gabbros & ultramafics with possible Ni-Cu potential to follow-up



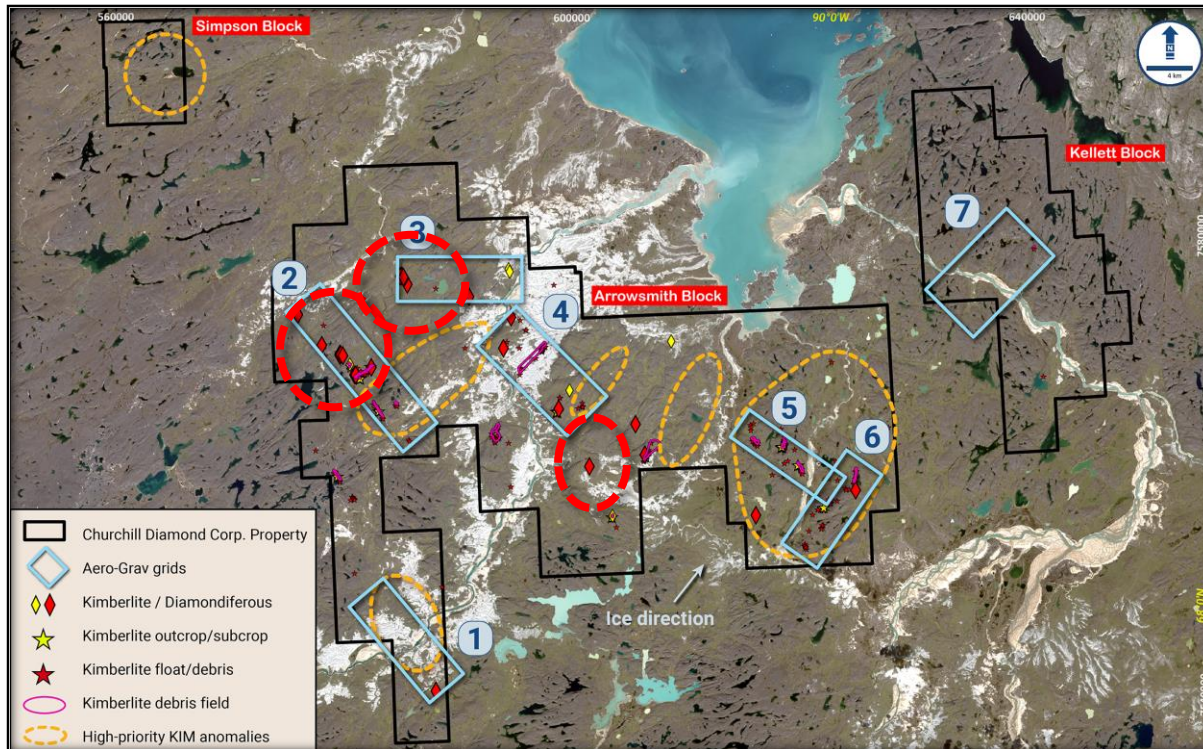


# Churchill Diamond Projects

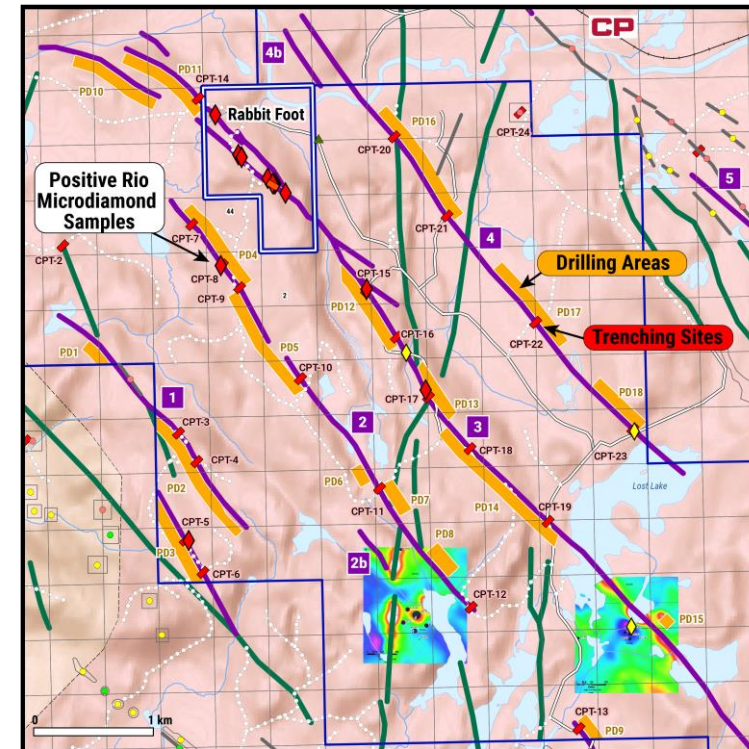


Sector recovered from Covid shock – prices up 30% in past 12 months  
Churchill has two of the better advanced diamond projects in Canada

- Pelly Bay on tidewater in Nunavut has 20 known diamondiferous pipes (several with high grade signatures) needing industry-standard evaluations. Excellent potential for additional high-grade discoveries
- White River, near Barrick's Hemlo Gold Mine in Ontario, hosts large diamondiferous dykes and pipe targets. All easily accessible via the Trans-Canada Highway with excellent access to regional infrastructure



Pelly Bay priority evaluation kimberlites & drill targets



White River trenching & drill targets



1.51carat broken stone



+1.18mm Rabbit Foot diamonds



# Reasons to Invest



**Tremendous demand for new sulphide nickel projects**



**Two high-grade Ni-Cu-Co-PGE projects in a tier 1 mining jurisdiction with Altius as our partner**



**News from Phase 2 drilling at Taylor Brook following up the mineralized Layden Magmatic Intrusive**



**Proven team of mine explorers and capital markets professionals**



**News from Phase 1 VTEM / geochem/ drilling program at Florence Lake**



**Hidden value in Pelly Bay and White River Diamond Projects**





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# Proven & Experienced Leadership



## **Paul Sobie (P.Geo.), CEO & Director**

- Over 30 years of discovery/evaluation experience with MPH Consulting Limited, an international exploration and mining consultancy he owns
- Economic geologist specializing in the design and management of exploration and evaluation programs
- Extensive project development experience, including several gold, diamond and base metal ventures that have attained advanced and/or achieved production status

## **Nickel Experienced Technical Consultants**

- **Geologist Dawn Evans-Lamswood (Voisey's Bay)**
- **Geophysicist Jeremy Brett (Eagle's Nest)**
- **Dr. Derek Wilton (Newfoundland & Labrador Mineral Deposits)**

## **Paul Robertson (CA, CPA), CFO**

- Over 20 years of accounting, auditing and tax experience
- Founding partner of Quantum Advisory Partners LLP
- Extensive experience in the mining sector and provides financial reporting, regulatory compliance, internal controls and taxation advisory services to a number of junior resource companies
- Currently the CFO of GoldQuest Mining Corp. (TSXV: GQC)
- Previously CFO of Grayd Resource Corporation (until its acquisition by Agnico Eagle in 2011) and Orla Mining Ltd. (TSX: OLA) from 2015 to 2019

## **Kevin Tomlinson, Director**

- Canadian/Australian Structural Geologist and Investment Banker with over 35 years' experience in project development and financing
- Former Head of Research for Hartleys in Australia
- Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus from 2006-2012, where he led many financings and listings for junior and mid-tier resource companies across the TSX, ASX, LSE and AIM
- Former Chairman of Cardinal Resources during the delineation and development of its 5.1 Moz gold deposit in Ghana and its takeover
- Currently CEO of C3 Metals, Non-Executive Chairman of Bellevue Gold and Non-Executive Director of Kodiak Copper

## **Bill Fisher, Director**

- Under his leadership, Karmin Exploration discovered the Aripuanã base metal massive sulphide deposits in Brazil
- VP, Exploration for base metal major Boliden AB from 1997 to 2001, where he was responsible for 35 projects in nine countries
- From 2001 to 2008, led GlobeStar Mining Corp. from an explorer to an emerging producer until it was sold to Perilya for \$186 million
- Former Chairman of Aurelian Resources, which was sold to Kinross Gold in 2008 for \$1.2 billion after the discovery of the Fruta del Norte deposit
- Currently the Chairman of Treasury Metals Inc. and GoldQuest Mining Corp. (TSXV: GQC), and an independent director of Horizonte Minerals.



# Two Major Transactions with Altius Resources

Option agreements with cornerstone strategic shareholder (Altius) to acquire 100% of two highly prospective projects in Newfoundland

## Florence Lake Project

- Signed LOI on June 24, 2021
- Option for a period of 24 months to acquire 100% of the Florence Lake Property
- Completion of option agreement subject to:
  - Issuing to Altius 9.9% of Churchill's pro forma shares outstanding at the date of the execution of the definitive option agreement (~1.37 million shares)
  - Incurring C\$1.5 million in exploration expenditures within first 12 months
  - Completing a C\$4 million private placement
  - Upon completion of the private placement, issuing to Altius 7.0 million common shares of Churchill (subject to maximum ownership of 19.9%)
  - 1.6% gross sales royalty to Altius upon exercising option

- Altius to retain right to elect one nominee to Churchill's Board of Directors as long as it owns 9.9%
- Altius will hold a right to maintain its share ownership of Churchill as long as it owns at least 9.9% of Churchill

## Taylor Brook Project

- Signed option agreement on December 18, 2020
- Option for a period of 24 months to acquire 100% of the Taylor Brook Property
- Completion of option agreement subject to:
  - Issuing to Altius 2,423,180 Churchill shares (satisfied)
  - Incurring C\$250,000 in exploration expenditures within first 12 months (satisfied)
  - Completing a C\$1 million private placement (satisfied)
  - Within 24 months, issuing to Altius 9.0 million common shares of Churchill (subject to maximum ownership of 19.9%)
  - 1.6% gross sales royalty to Altius upon exercising option



## Key Benefits

- ✓ Cornerstone strategic investor (Altius)
- ✓ Leverage Altius' knowledge of region
- ✓ Addition of experienced Board member
- ✓ Financeable expenditure requirements
- ✓ No cash payments to acquire properties

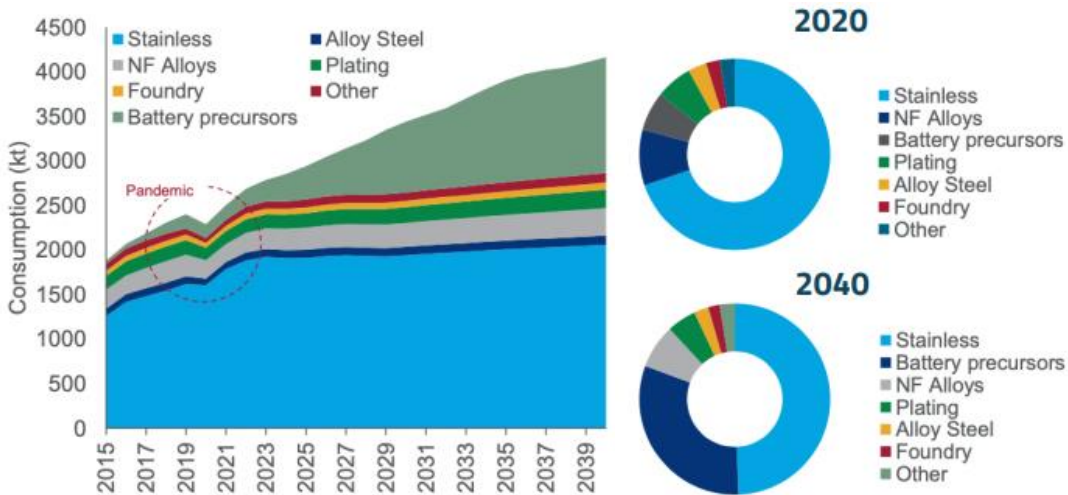


# Nickel Demand to Surge

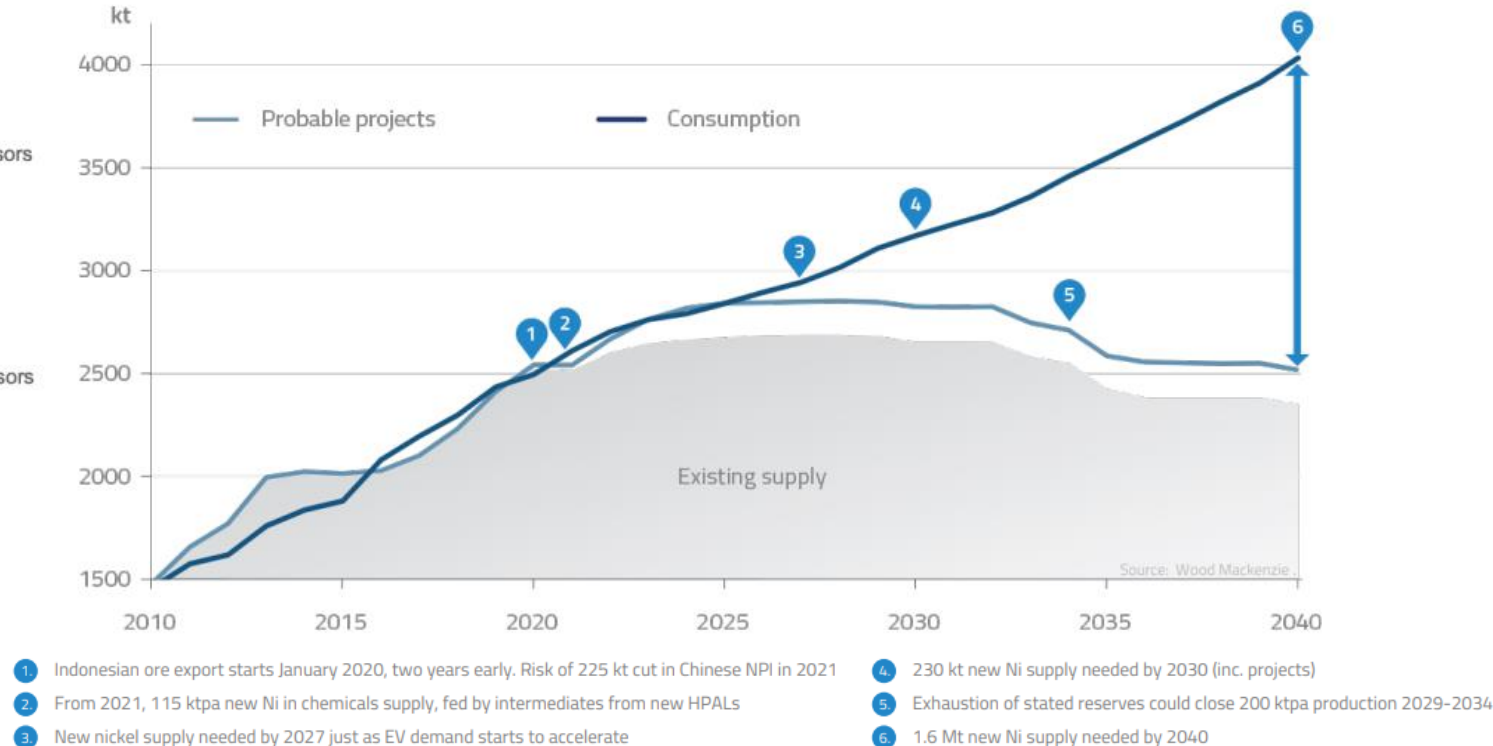


- Nickel sulphide ores provide the largest and environmentally best source of Class 1 high purity, battery-grade material
- Just to supply incremental EV battery demand requires several new Voisey's Bay-sized discoveries per year
- Hence Churchill's focus on high grade Ni-Cu-Co sulphide projects in good locations

## Nickel Demand Forecast



## 1.6M tonnes of New Nickel Supply Needed by 2040



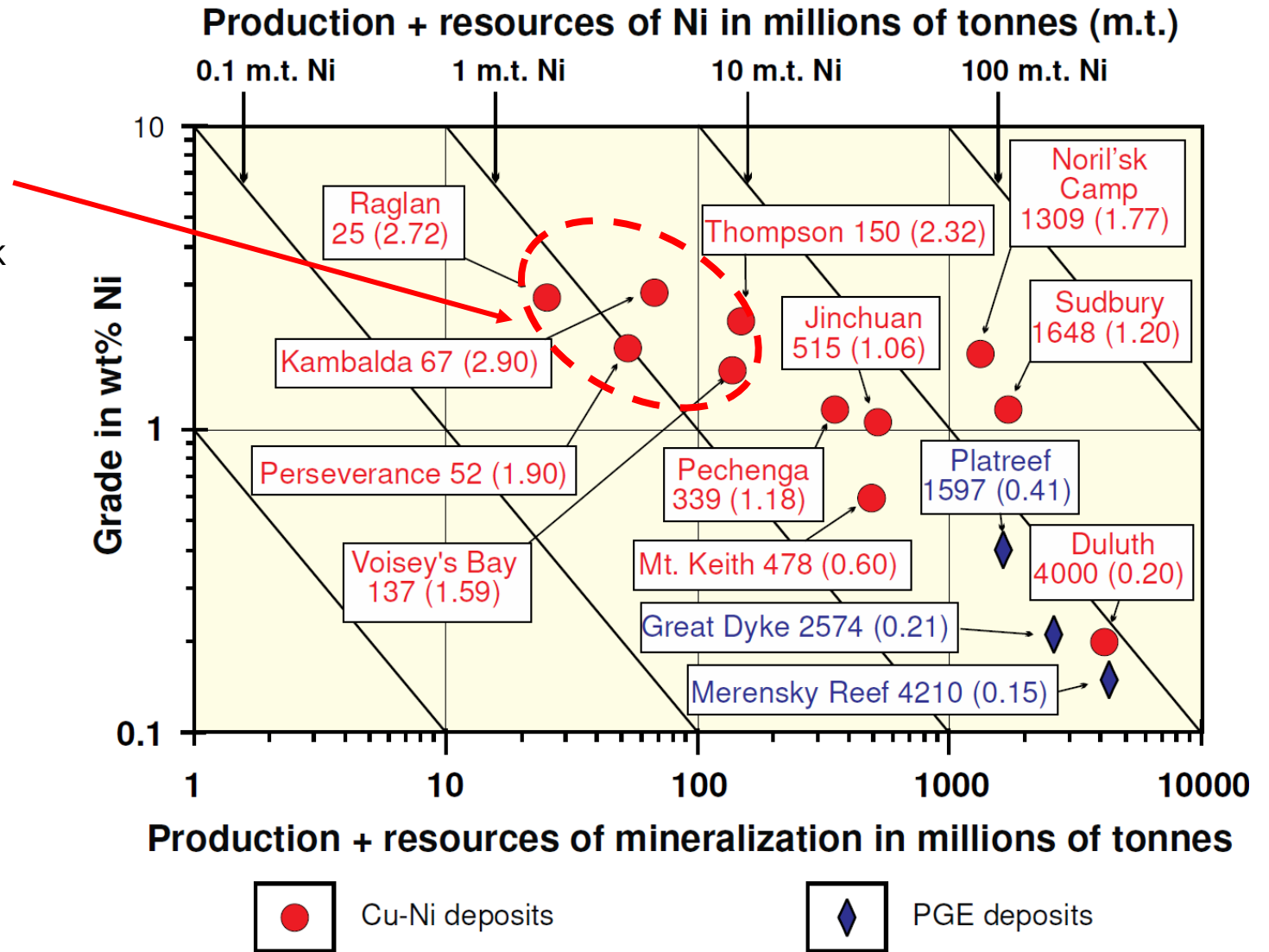
Source: Wood Mackenzie



# Nickel Sulphide Strategy



- Focus on projects with high-grade / high-margin potential
- Taylor Brook, Florence Lake & Pelly Bay grade in the sweet spot
- Taylor Brook analogy is Voisey's Bay Reid Brook Dyke deposit
  - Reid Brook reserves: 6.1M tonnes at 2.1% Ni, 0.87% Cu, 0.14% Co (~\$600/tonne ore, ~40kt Ni pa)
- Florence Lake analogous to Raglan deposits
  - Raglan reserves: 10.3M tonnes at 2.69% Ni, 0.75% Cu, 0.06% Co, 0.81 g/t Pt and 1.97 g/t Pd (~\$800/tonne of ore, 30-40kt Ni pa)
- High-grade projects don't need high nickel prices
- Much smaller environmental footprint



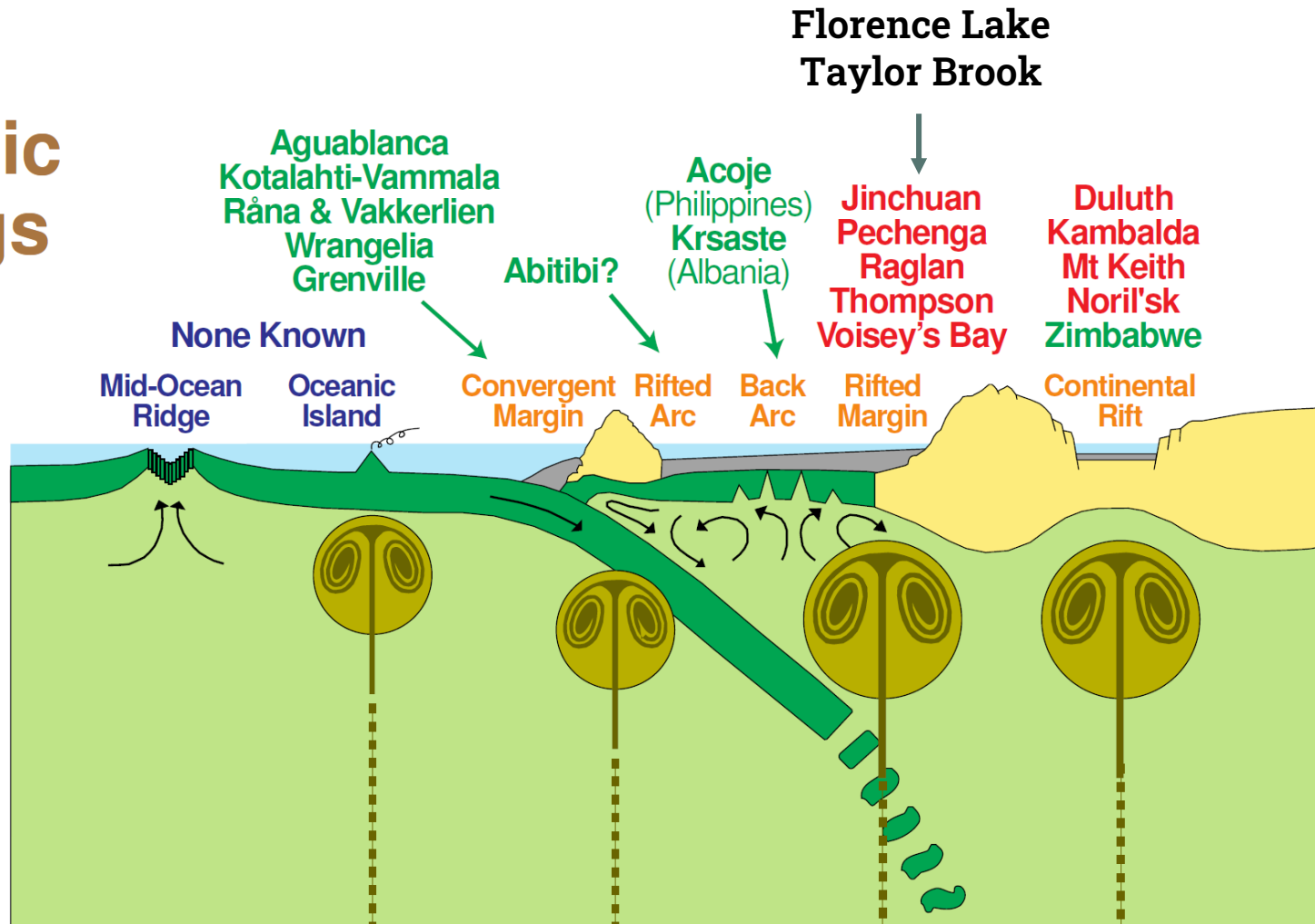


# Tectonic Settings of Newfoundland Projects



## Tectonic Settings

Largest deposits are in rift-related settings



- Craton (shield) margins are host to mountain-building magmatism
- High-grade Ni-Cu-Co-PGE deposits commonly found in this setting
- Canada's world-class Raglan, Thompson and Voisey's Bay mines all found in this setting
- Churchill's Florence Lake and Taylor Brook projects similarly located



# Magmatic Sulphide Deposit Model



Ores can occur in dykes and throats of magma chambers

**Florence Lake Baikie Area**

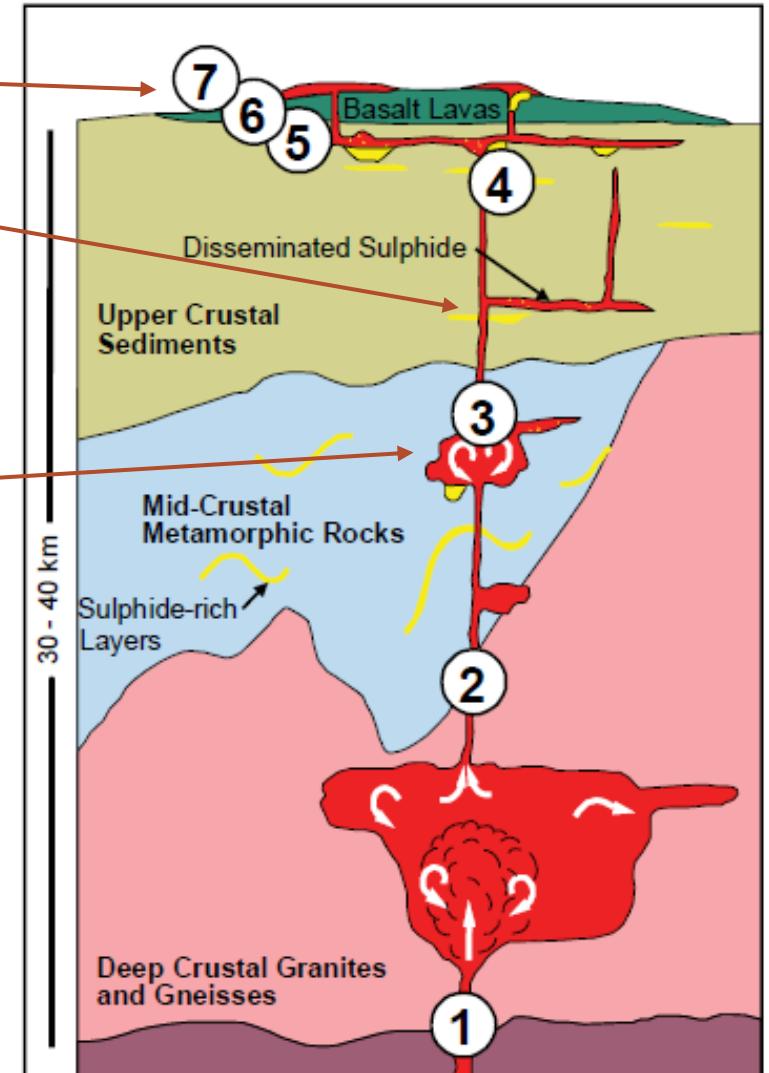
**Taylor Brook Layden Area**

## Key Process Controls

- ⑦ Syn-tectonic and post-tectonic modification
- ⑥ Sulphide segregation
- ⑤ Sulphide saturation and metal endowment
- ④ Emplacement
- ③ Fractionation and contamination
- ② Ascent of magma
- ① Generate ultramafic magma from metal endowed source

**Mid-Deep Magma Chamber – Gravity High at Taylor Brook?**

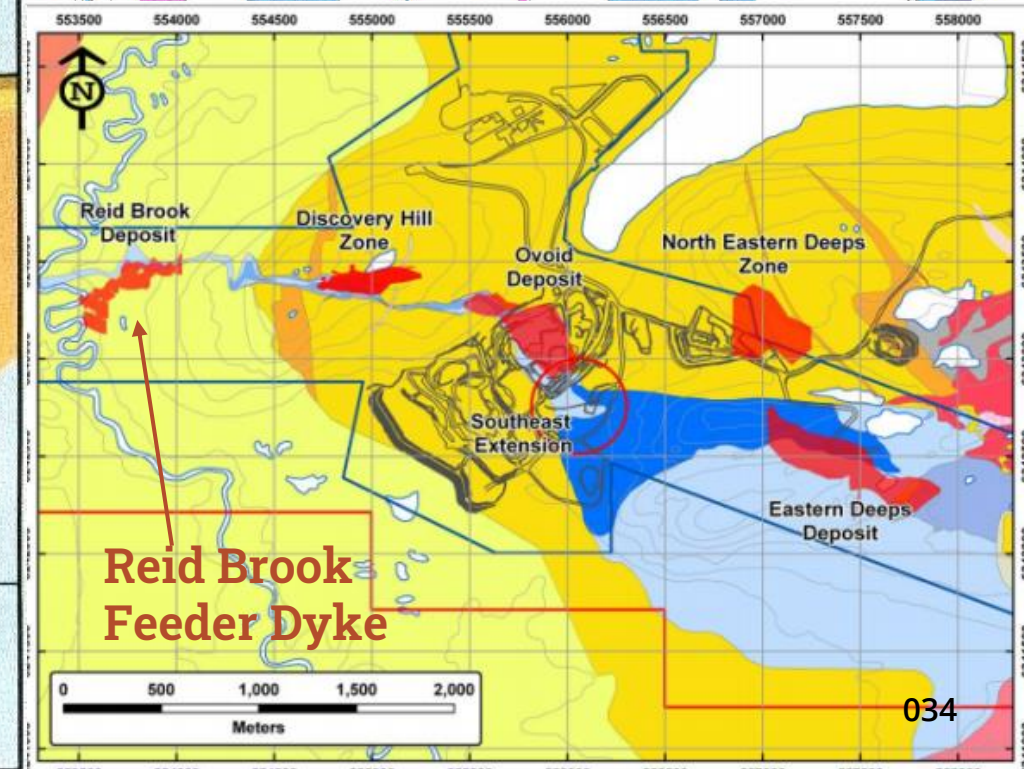
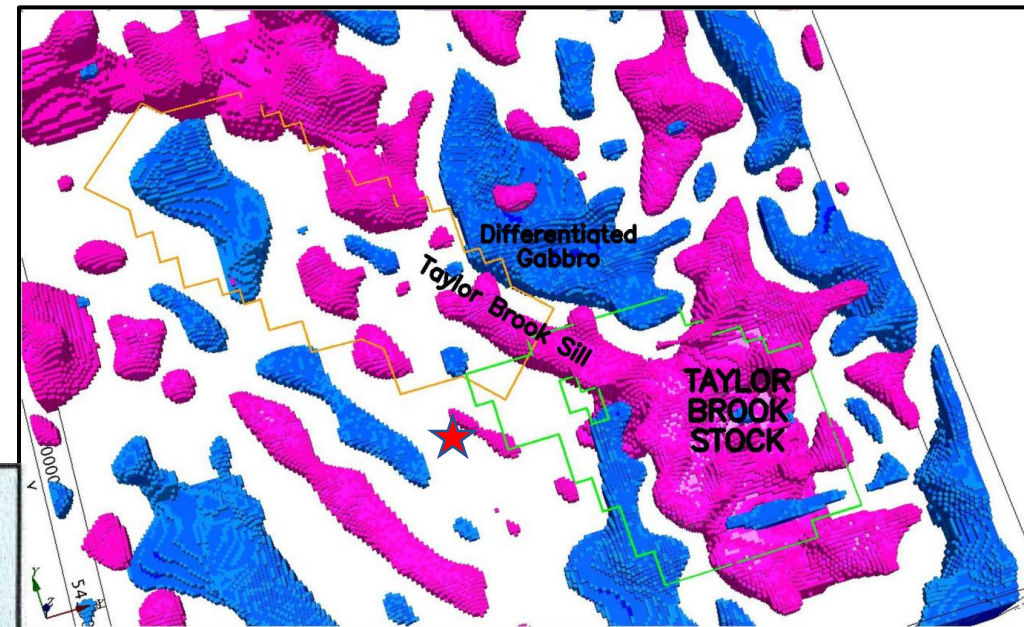
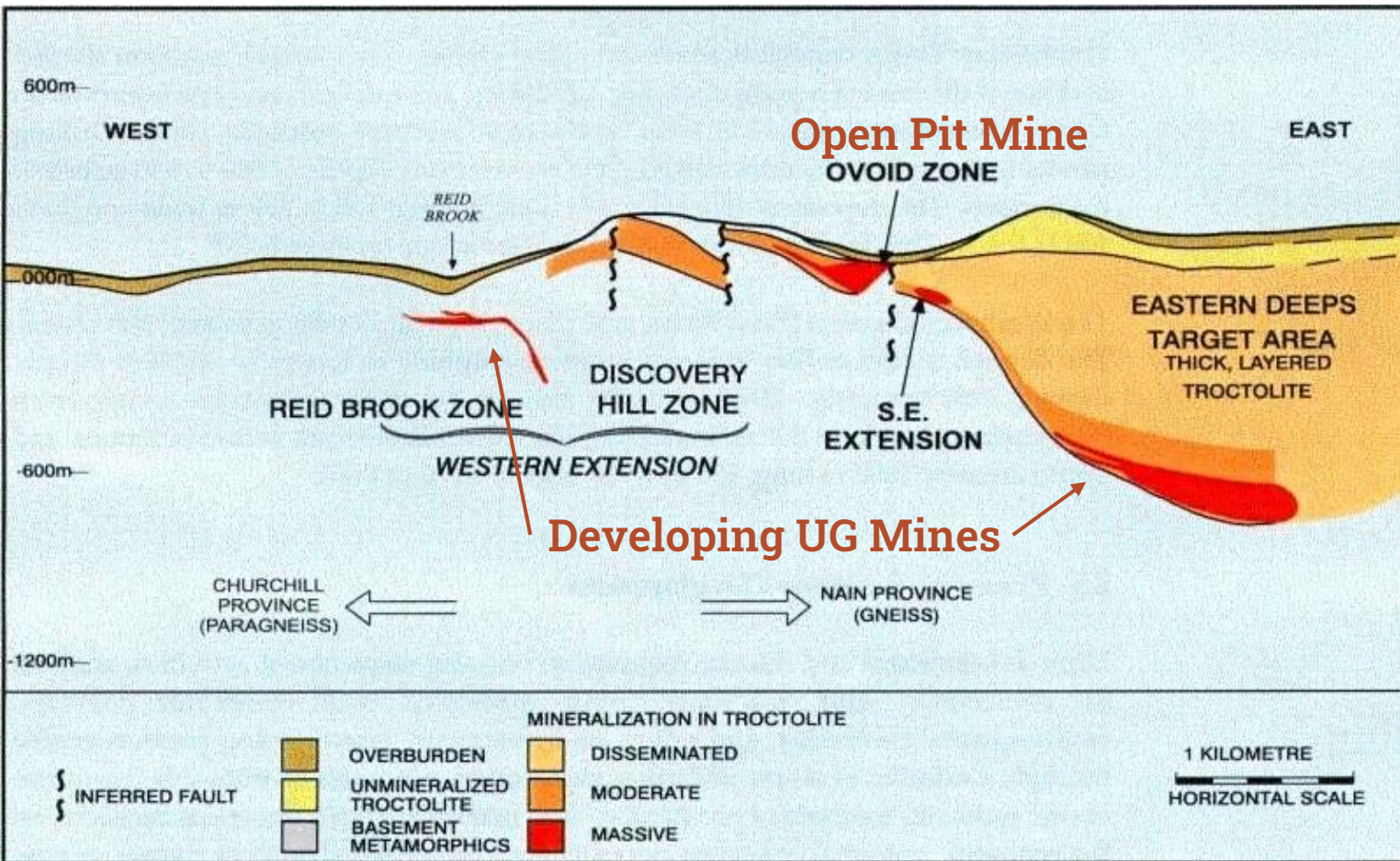
## Crustal Architecture





# Voisey's Bay Analogy to Taylor Brook

- Layden/TB Sill possibly analogous to Reid Brook Dyke Deposit
- Reid Brook underground production commenced on June 2021
- Eastern Deeps = Taylor Brook Stock? (largest ore deposit)



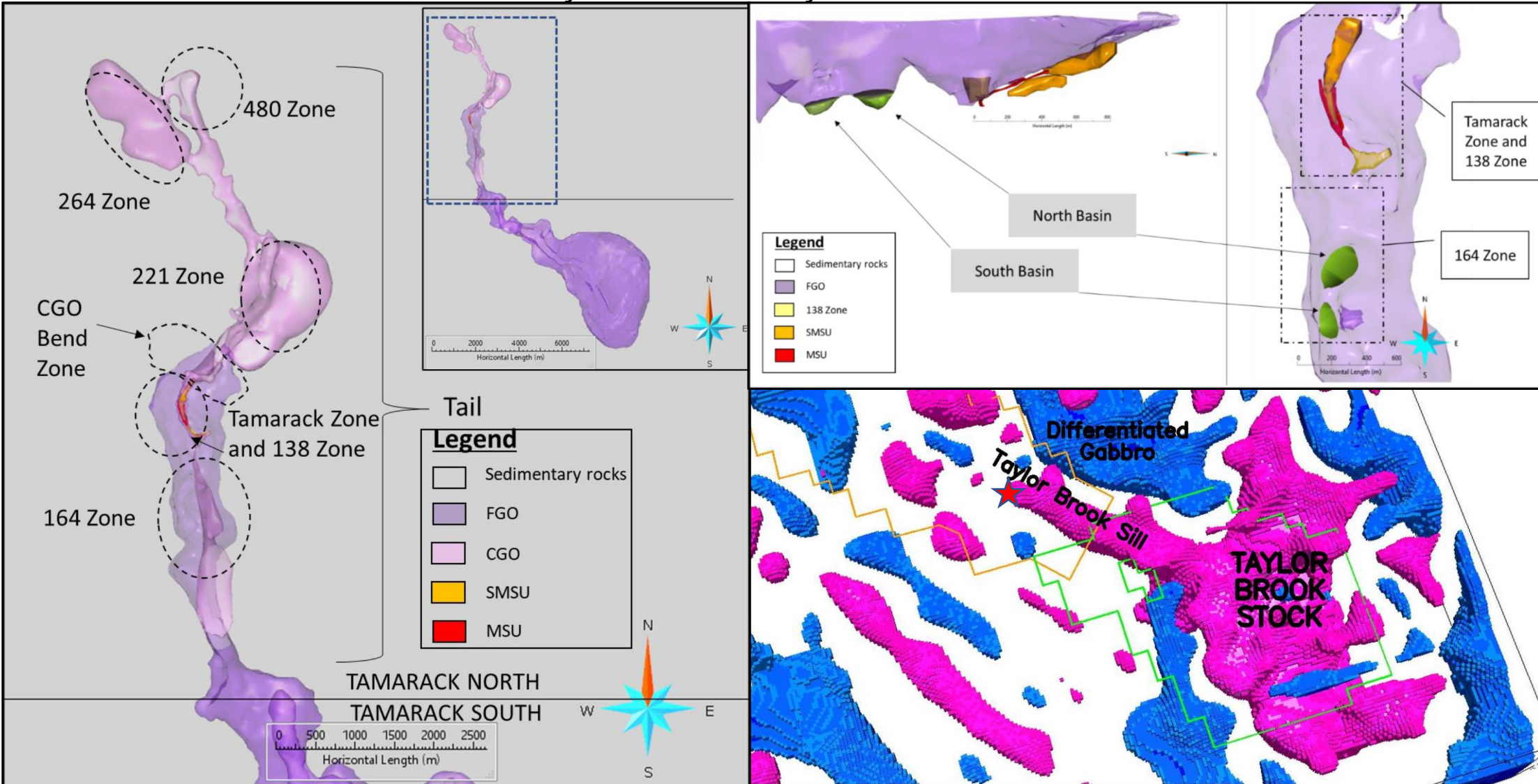


# Tamarack Analogy to Taylor Brook



Massive and disseminated magmatic Ni-Cu-Co-PGE occurs in channels and embayments at the base of ultramafic conduit – obvious similarities to the Layden Intrusive/Taylor Brook Sill structure

Tamarack Resource  
~10Mt 2%NiEq so far  
TLO Market Cap  
~\$500m for 51%





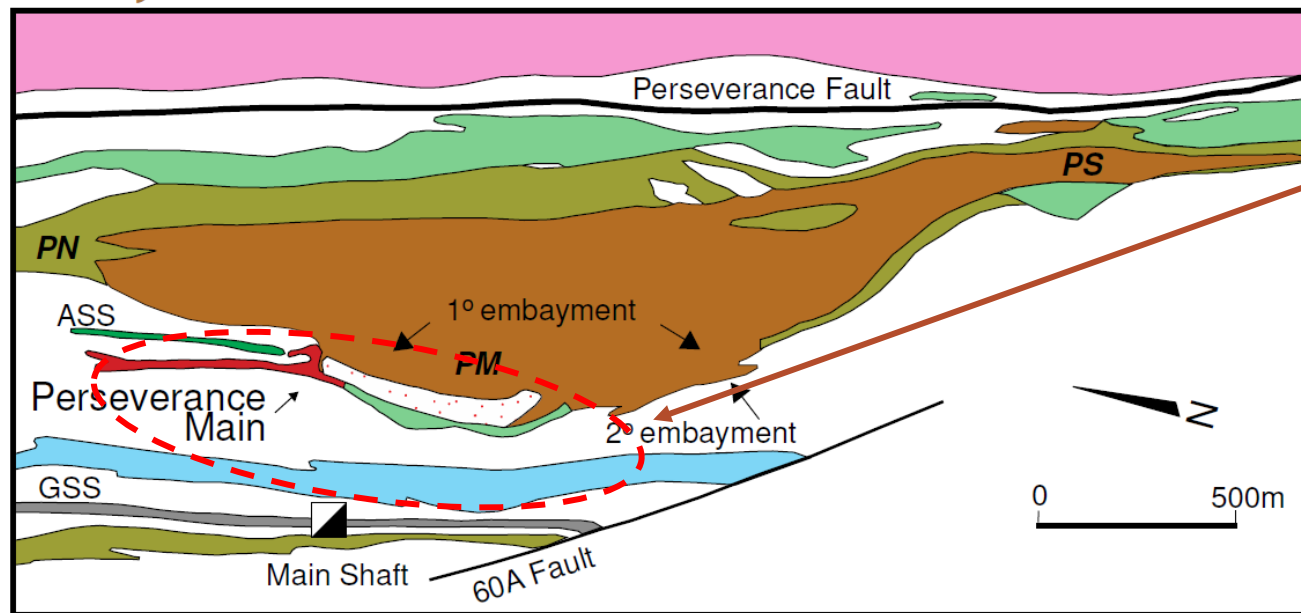
# Florence Lake Exploration Model



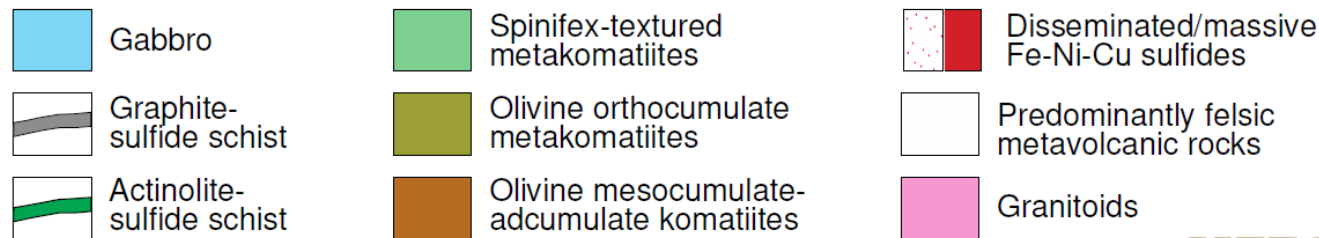
Massive and disseminated magmatic Ni-Cu-Co-PGE occurs in channels and embayments at the base of ultramafic volcanic flows

## Perseverance, WA

Lava  
channel



Baikie Target  
(and others)



modified from Barnes et al. 1988 *J Pet*

MERC



# Mine Footprints

- Raglan mines small deposits from underground at four sites
- Voisey's Bay now starting two underground mines
- Very small footprints compared to massive open pit operations

