



Evaluating the Frost Cove Antimony Mine

**Hosted by the Black Raven Antimony-Gold-Silver Property
Newfoundland & Labrador**

VRIC - January, 2026

Image: Lower adit and mined out surface material at Frost Cove Antimony Mine

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 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 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.

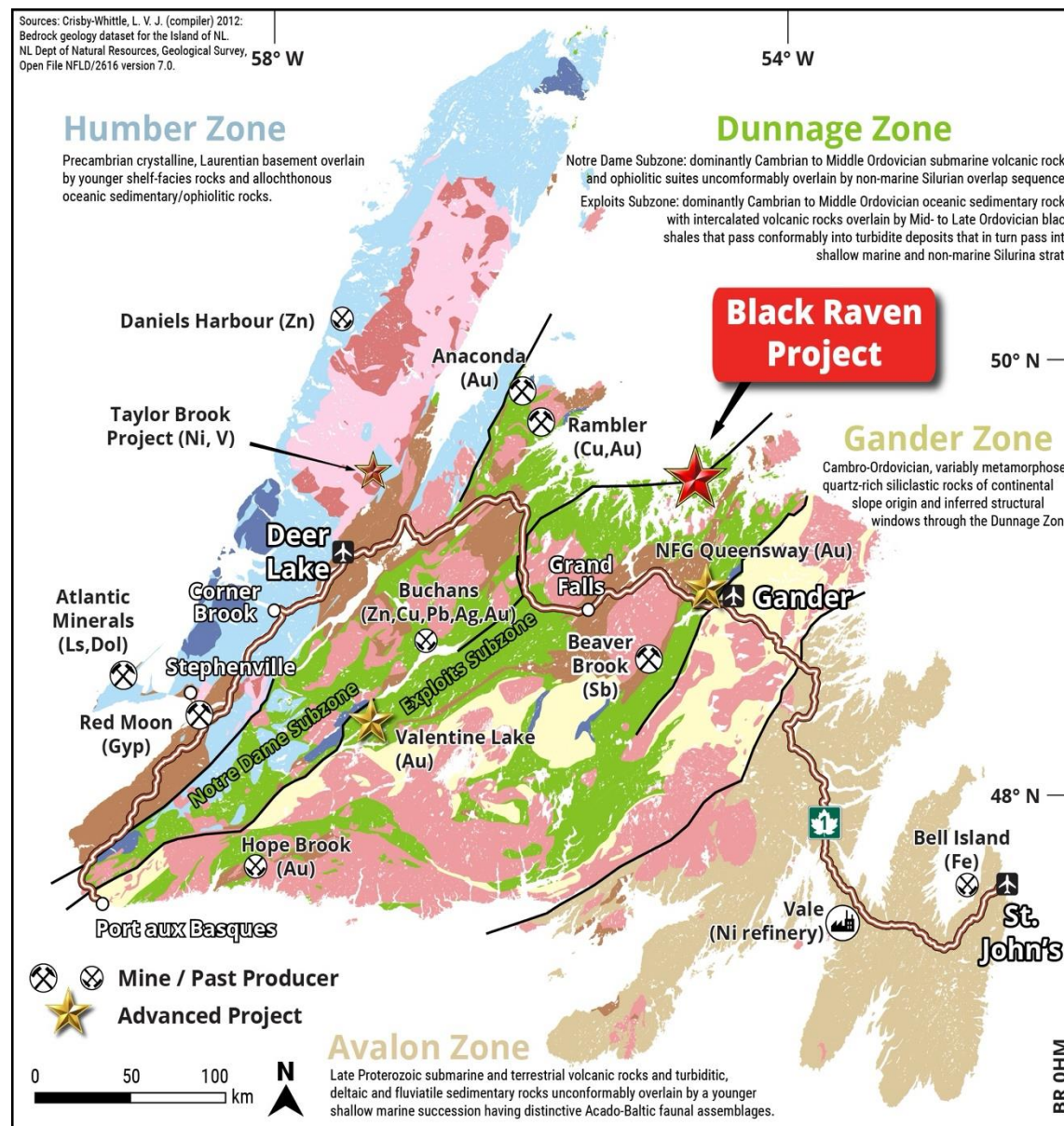
Technical Disclosure

The data reported in this presentation includes some anecdotal information historic in nature and not yet verified by a Qualified Person. Churchill has relied on the information supplied in the Government of Newfoundland filed assessment reports and from information found in Mineral Occurrence Data System (“**MODS**” published by the Newfoundland Department of Natural Resources. Churchill has spent the period May-September 2025 resampling historical showings and discovering new prospects through systematic prospecting, examined and selected by Company geologists and Independent Qualified Person, Dr. Derek Wilton, P.Geo, FGC. The surface and underground grab samples described in this presentation are selective by nature and are unlikely to represent average grades of the property. The Company is utilizing its present program of LiDAR surveys, soil sampling, trenching and drilling to augment historical information with representative drill and trench intersections, all with the aim of producing the first NI 43-101 technical report on Black Raven.

Black Raven Project

Antimony-Gold-Silver, Central Newfoundland

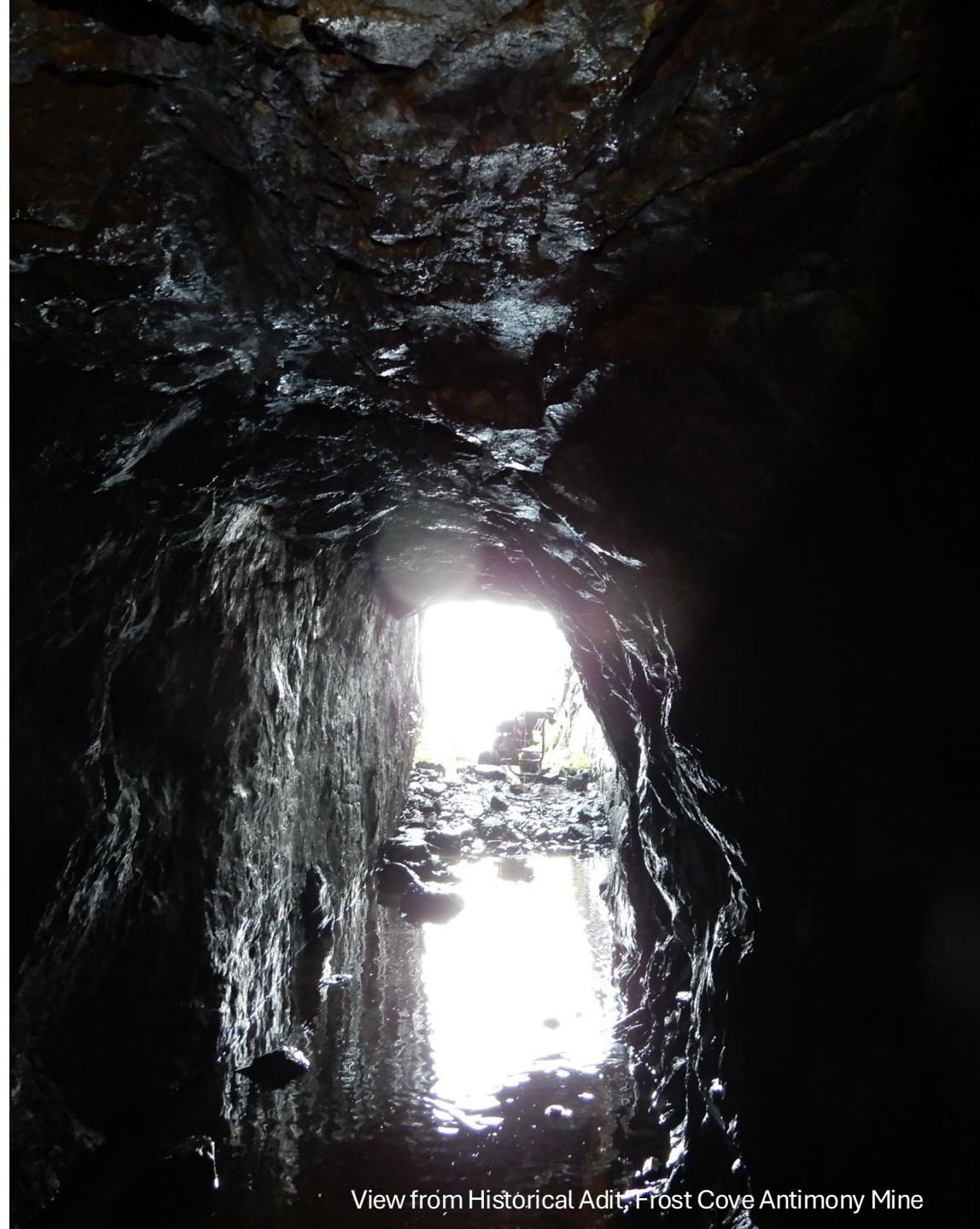
- Two historic producers with sporadic production 1890-1916: **Frost Cove Antimony Mine** and **Stewart Gold Mine**
- High-grade, polymetallic stockwork vein system with **strategic value of antimony as key to “unlock” precious metals.**
- First ever comprehensive program on the property in Fall-Winter 2025:
 - Intersected exceptional high-grade antimony
 - Discovered **new Au-Ag-Pb-Zn-arsenopyrite system** 1km from the historic workings.
- **Meaningful catalysts for 2026** with 34 of 50 drill holes and channel sampling still to be reported.
- Solid treasury with cost effective exploration potential.



Equity Capital Markets Profile

Ticker (TSXV)	CRI.V
Common	300,848,000
Warrants	50,564,000
Management and Board (Common)	55,600,000
Recent fundraising	\$7.5m since July 2025 (via warrants and private placements)
52 Week Trading Range	\$0.01-\$0.32 (weekly close)

Notes: Equity outstanding as of December 12, 2025, financings as per public disclosures. Warrants include 2.6m broker warrants at \$0.05, and 2.6m at \$0.15 , balance at \$0.15 expiring August 2, 2026. The company has recently fully repaid approx. \$1.1m in loans from certain members of the board and management. The company maintains an equity incentive option pool of up to 10% of outstanding common shares. All dollar amounts are C\$.



Leadership Team

Experienced and aligned with meaningful capital at risk

Conan McIntyre
CEO and
Director

Experience building growth companies from their formative stages. Previously, Macquarie Capital, PowerOne Capital Markets, Torys LLP, and Simpson Thacher & Bartlett LLP.

Paul Sobie
President and
Director

Economic geologist specializing in the design and management of exploration and evaluation programs across gold, diamond, and base metals. 30 years of discovery, evaluation and resource experience with MPH Consulting Limited.

Paul Robertson
CFO

CPA, CA with extensive mining sector experience, including junior resource companies. Managing partner of Quantum Advisory Partners LLP, CFO of Goldquest Mining and Ophir Metals. Previously CFO of Grayd Resource Corporation, acquired by Agnico in 2011.

Bill Fisher
Chairman

Geologist and mining executive with decades of experience. Currently a Director of GoldQuest Mining. Former Chairman of Aurelian Resources, sold to Kinross in 2008.

Malik Easah
Director

Mining investor and entrepreneur. Executive Chairman of Asante Gold Corporation. Founder and Executive Director of Cardinal Resources Limited, acquired by Shandong Gold Company.

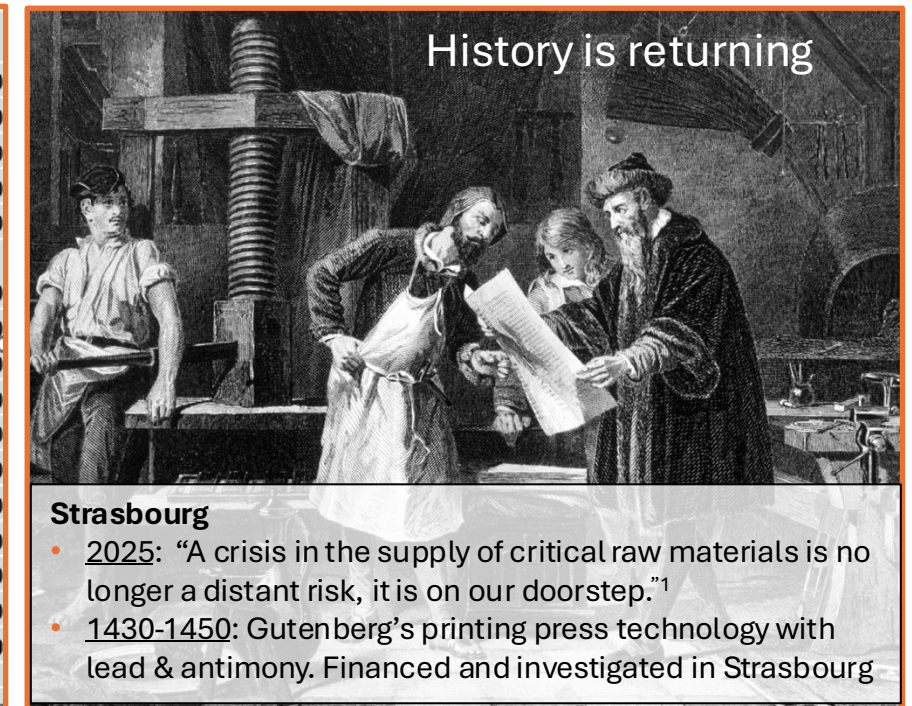
Antimony: An Essential Industrial Element

Has long been known to be at high risk of disruption¹

- **Indispensable input for defence and industrial applications**
- **From the mundane to high tech:**
 - ✓ *Initiate*: Ordinance ignition (primers)
 - ✓ *Sustain*: Energy storage, alloy hardening (lead-acid, munitions)
 - ✓ *Direct*: IR sensors, night-vision, semiconductor doping, solar
 - ✓ *Survive*: Flame retardant synergist (EV cabling, aerospace, data centers)
- **“Non-market” actors dominate supply chain**

2024 Production Estimates (Metric Tons)	
China	60,000
Russia	13,000
Tajikistan	17,000
Australia	2,000
Bolivia	3,700
Burma (Myanmar)	4,500
Turkey	1,600
Vietnam	300
Mexico	800
Pakistan	250
Kyrgyzstan	20
Guatemala	50
Iran	500
Laos	200
Kazakhstan	40
	103,960

USGS Mineral Commodity Summaries 2025

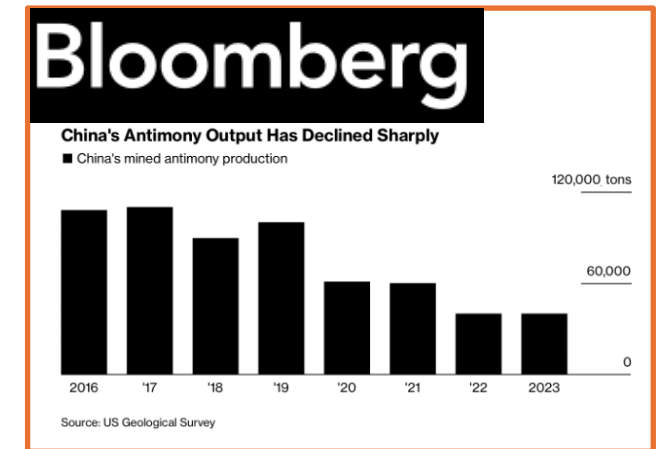
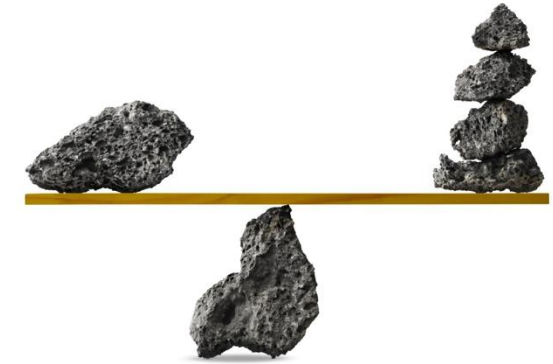


¹British Geological Survey Risk List 2011 (nora.nerc.ac.uk) ¹ Speech by European Commission President von der Leyen in Strasbourg ahead of the European Council of 23 October 2025.

Supply Chain at Risk of Ongoing Disruption

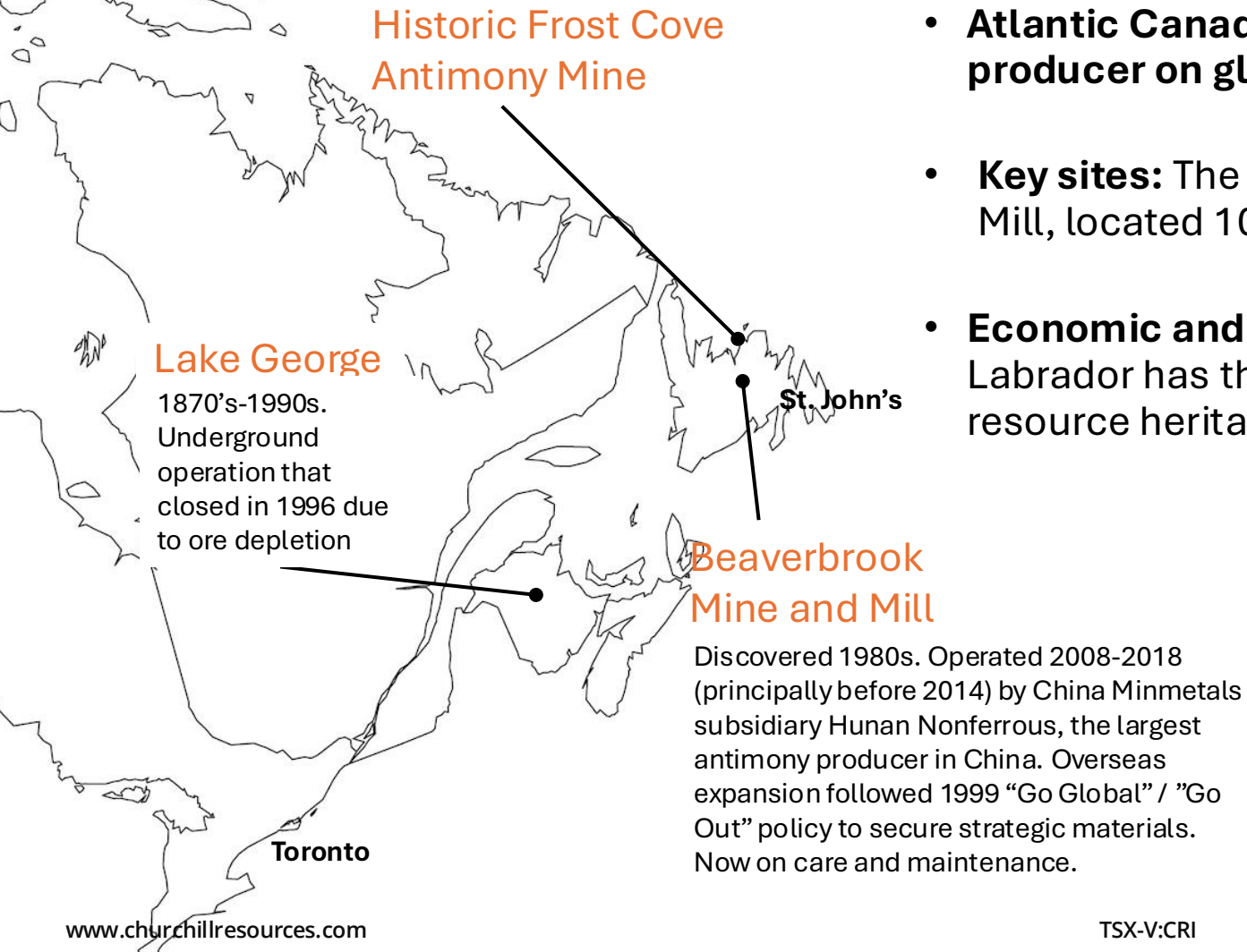
Worldwide vulnerabilities and interdependencies

- **Niche market + essential quality → suppliers dictate global industrial policy, and at low cost**
 - China 2024 antimony export ban, paused Oct 2025
 - However deep structural issues remain
 - Intrusive licensing regime Oct 2025 (MOFCOM)
- **Long-forecasted decline in global supply has materialized**
 - China is a net concentrate importer. Also seeks security of supply¹
 - North America has zero primary antimony production
- **Modest exploration in North America**
 - Chiefly low-grade, as a byproduct of gold mining



1. See for example: “China to boost trade, investment with Tajikistan”, Reuters November 23, 2025; “China’s Li Launches Cham Offensive on Rare Earths at G-20”, Bloomberg, November 23, 2025, mentioning initiative with 19 nations including Myanmar. Both countries are important sources of global supply.

Atlantic Canada Antimony Hub

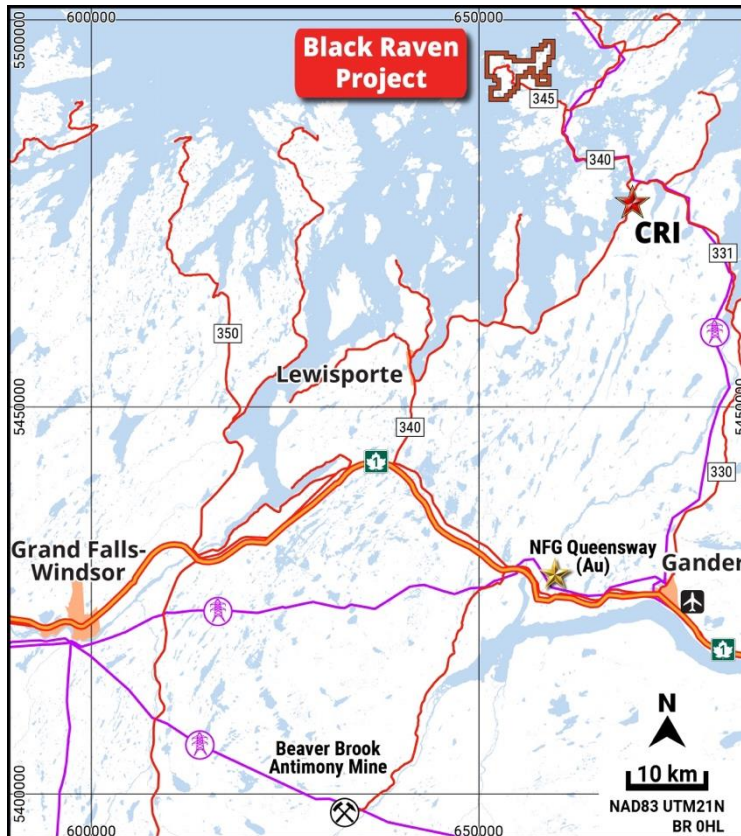


- **Atlantic Canada** was historically meaningful antimony producer on global scale.
- **Key sites:** The Lake George Mine and Beaver Brook Mine and Mill, located 100km south of the Frost Cove Antimony Mine.
- **Economic and strategic importance:** Newfoundland and Labrador has the potential to lead a reimagining of Canada's resource heritage, for a new economic era.



Infrastructure

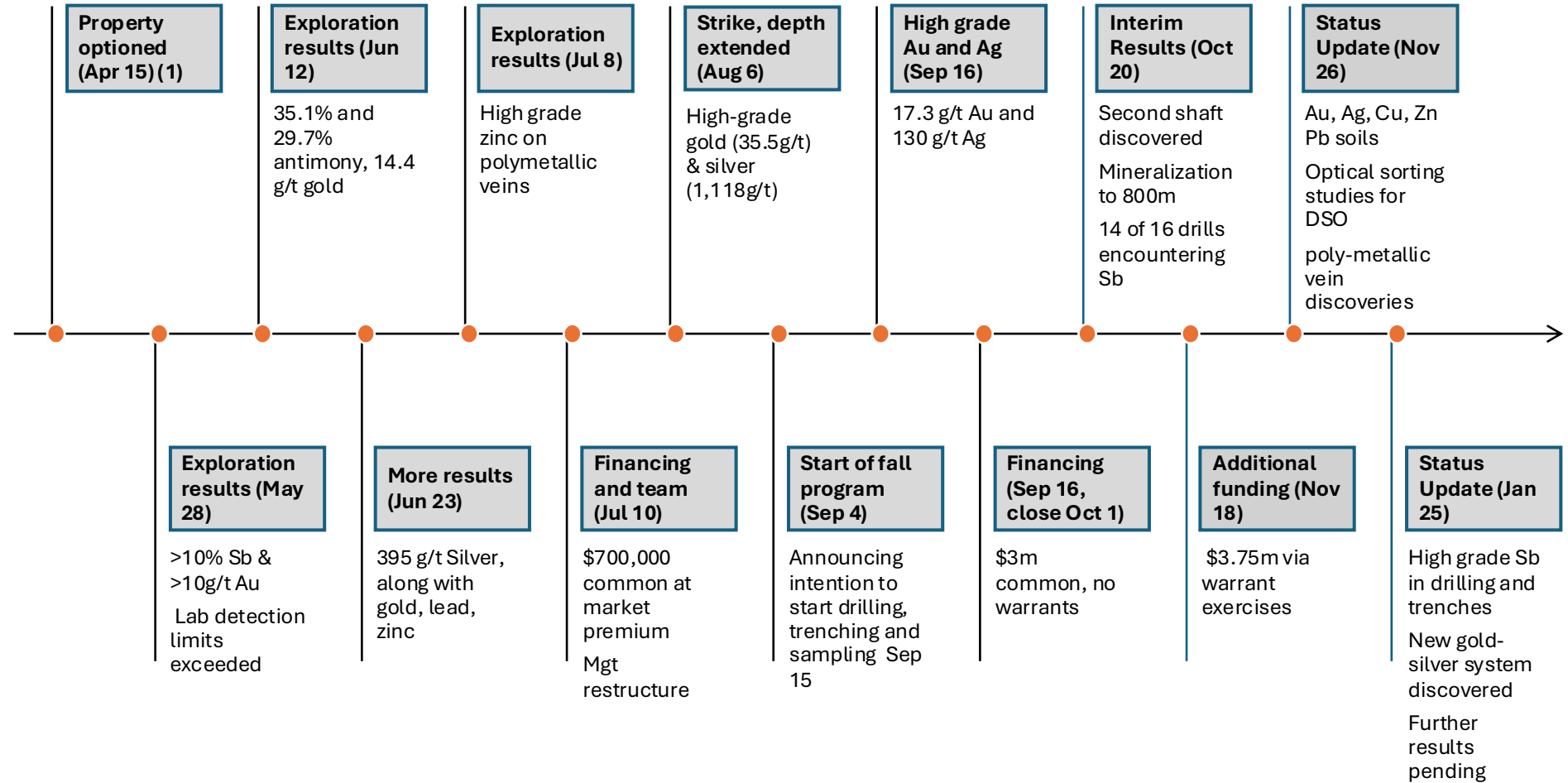
Newfoundland and Labrador is in the top 10 of mining jurisdictions worldwide



- **Close to urban population and amenities.** 60km to Gander.
- **Transportation.** 50km from Trans-Canada, secondary highway access to property. Airport at Gander.
- **Tidewater.** Deep water ports on property at Moreton's Harbour and Bridgeport.
- **Locally integrated operational and technical teams.** Labour, analytical labs and drill contractors. Office, lodgings and core facilities proximate to site.
- **Large-scale exploration** by NFG and others in area
- **World class mining operations in N&L:** Voisey's Bay, Wabush iron ore mines, Vale hydromet processing facility. Beaver Brook Antimony Mine 100km south.
- **Hydro.** Power to all areas on property, major transmission line nearby. 100% renewable power on the island of Newfoundland.
- **Multiple potential processing pathways.**

2025-2026 Deliveries

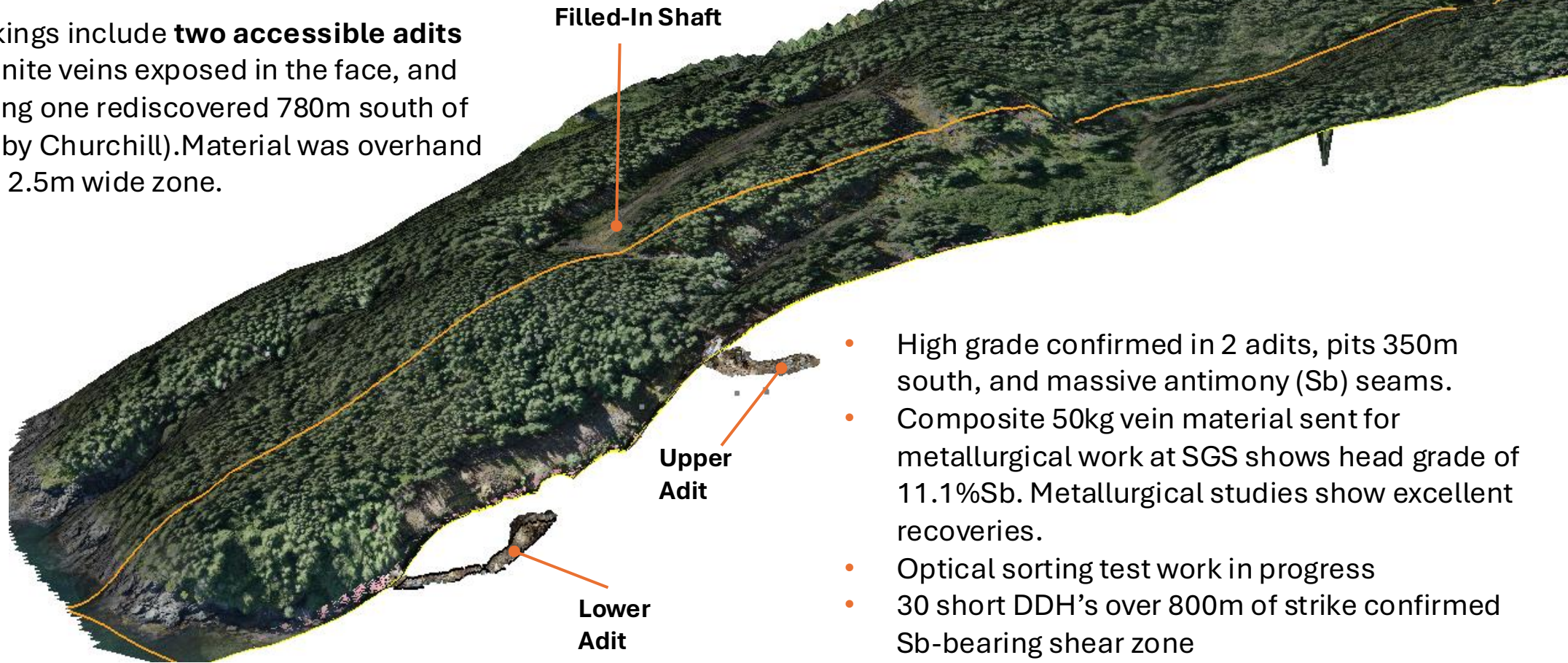
Systematic and scientific exploration
+
Risk-adjusted stewardship of capital



1. Option agreement contemplates: (a) \$1.2m spend over 24 months, with \$400k within 12 months; (b) issuance of 4m shares, with additional 6m shares within 24 months; (c) \$40k initial cash payment and \$60k within 24 months. \$100k payable on exercise. 2% NSR, 1% buy-back at \$1 m.

Frost Cove Historic Workings and Evaluation

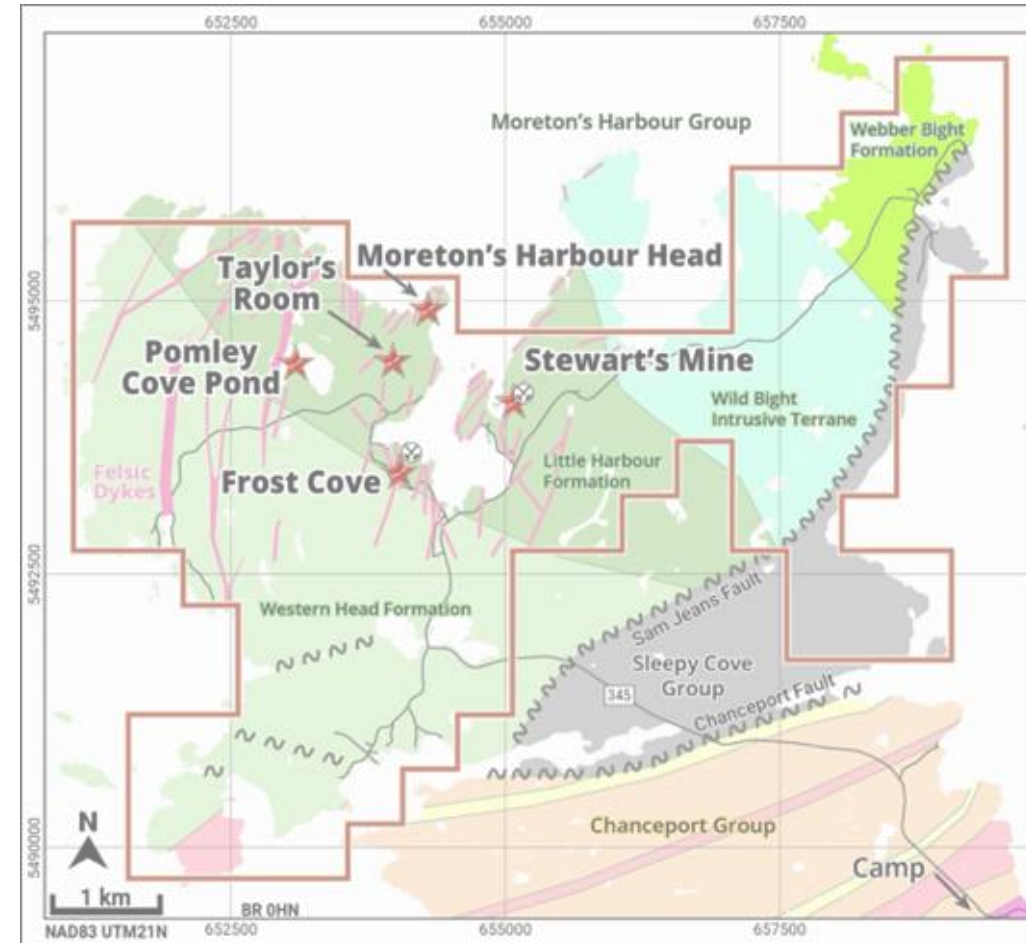
Historical workings include **two accessible adits** ~65m with stibnite veins exposed in the face, and **shafts** (including one rediscovered 780m south of the main adits by Churchill). Material was overhand stoped along a 2.5m wide zone.



- High grade confirmed in 2 adits, pits 350m south, and massive antimony (Sb) seams.
- Composite 50kg vein material sent for metallurgical work at SGS shows head grade of 11.1%Sb. Metallurgical studies show excellent recoveries.
- Optical sorting test work in progress
- 30 short DDH's over 800m of strike confirmed Sb-bearing shear zone
- Au/Ag vein discovered 1-2.5m from Sb vein.

New Gold-Silver System Discovered

- Frost Cove Antimony Mine: Appears to be only the visible manifestation of a large, deep-seated volcanic heat source with **multiple pulses of arsenopyrite, gold, silver**.
- Multiple shear zones with high-grade gold and silver at **Pomley Cove**. 150m of brecciated and sulphide mineralized felsic volcanic rock encountered in wildcat drilling (assays pending).
- Polymetallic veining traced for 150m along strike at **Taylor's Room** (assays pending).
- **Morton's Harbour**: Porphyry-type system with base metals and antimony.



Black Raven Project hosts five distinct prospects, as noted above - see Appendix.

Canada and G7 Critical Minerals Production Alliance

Canada is backing out of its corner¹

- **National security legislation (*Defence Production Act*) leveraged to accelerate production² via:**
 - **Stockpiling** of critical minerals
 - **Offtake agreements** (ie., buying a share of mine production)
 - Incorporation of **price floors**
- **Openness to equity investments, loan guarantees** via \$2 billion Critical Minerals Sovereign Fund and First and Last Mile Fund³.
- **Canada is prioritizing assets with <5 years to production.**

1. Canada is finally backing out of its corner, Financial Times, July 17, 2025.

2. The Honourable Tim Hodgson Minister of Energy and Natural Resources Speaking Remarks for the Closing Press Conference G7 Energy and Environment Ministers' Meeting October 31, 2025.

3. Budget 2025 – Canada Strong, November 4, 2025.



What Would a 'Made In Canada' Antimony Supply Chain Mean?

Geopolitical resilience^{1,2} for Canada and our allies.²

- Small market size becomes strategic advantage
- A compact Canadian project with new new primary supply would fundamentally shift power dynamics
- Industry deeply wounded by recent price volatility

Economic resilience for our communities.

- Enhanced economic development by moving up the value chain – raw ore exports vs higher value processed products
- Development of local technology
- Regional development and job creation

A blueprint to implement Canada's strategic and economic priorities, with near term deliverables.

1. For additional reading see "Resilience in the Antimony Supply Chain" (van Eijk et al., 2022)
2. "Distributed resilience" model also emerging – See example "US military developing small refineries for critical minerals" Reuters December 9, 2025
3. EU officials have remarked on plans to create central body with dedicated funding to buy critical minerals – "EU Plans minerals stockpile centre to stop US Snapping up supplies", FT, Nov 19, 2025



View from Historical Adit,
Frost Cove Antimony Mine,
Island of Newfoundland

Canada's Moment

Potential to unlock Newfoundland and Labrador as a near term, regional hub-and-spoke antimony supply chain.



Historic Frost Cove
Antimony Mine

- ✓ **Potential for high-grade strategic “seed asset”, with other regional assets** as sources of complimentary supply / feedstock.
- ✓ **Existing permitted processing and tailing facilities** in Province.
- ✓ **Optical Sorting Potential.** High-density enables waste rejection at the mine face. Pre-concentration at site enables synthetic direct shipping ore (DSO).
- ✓ **Midstream and downstream capabilities** to be assessed, with metallurgical studies underway. Building regional expertise and knowledge resources.
- ✓ **Sustainable approach:** Focus would be on underground, high-grade, small footprint operations. Environmental baseline studies initiated.
- ✓ **Enhance community benefits** through **local economic integration.** Community meetings initiated, including participation from Provincial officials.
- ✓ **Abundant low-cost, renewable power sources¹** on the island of Newfoundland.

1. Access to low-cost energy is a key feature of recent US-Saudi Minerals Agreement. See November 19 article: <https://www.csis.org/analysis/new-era-us-saudi-minerals-cooperation>.
TSX-V:CRI

Opportunity Overview

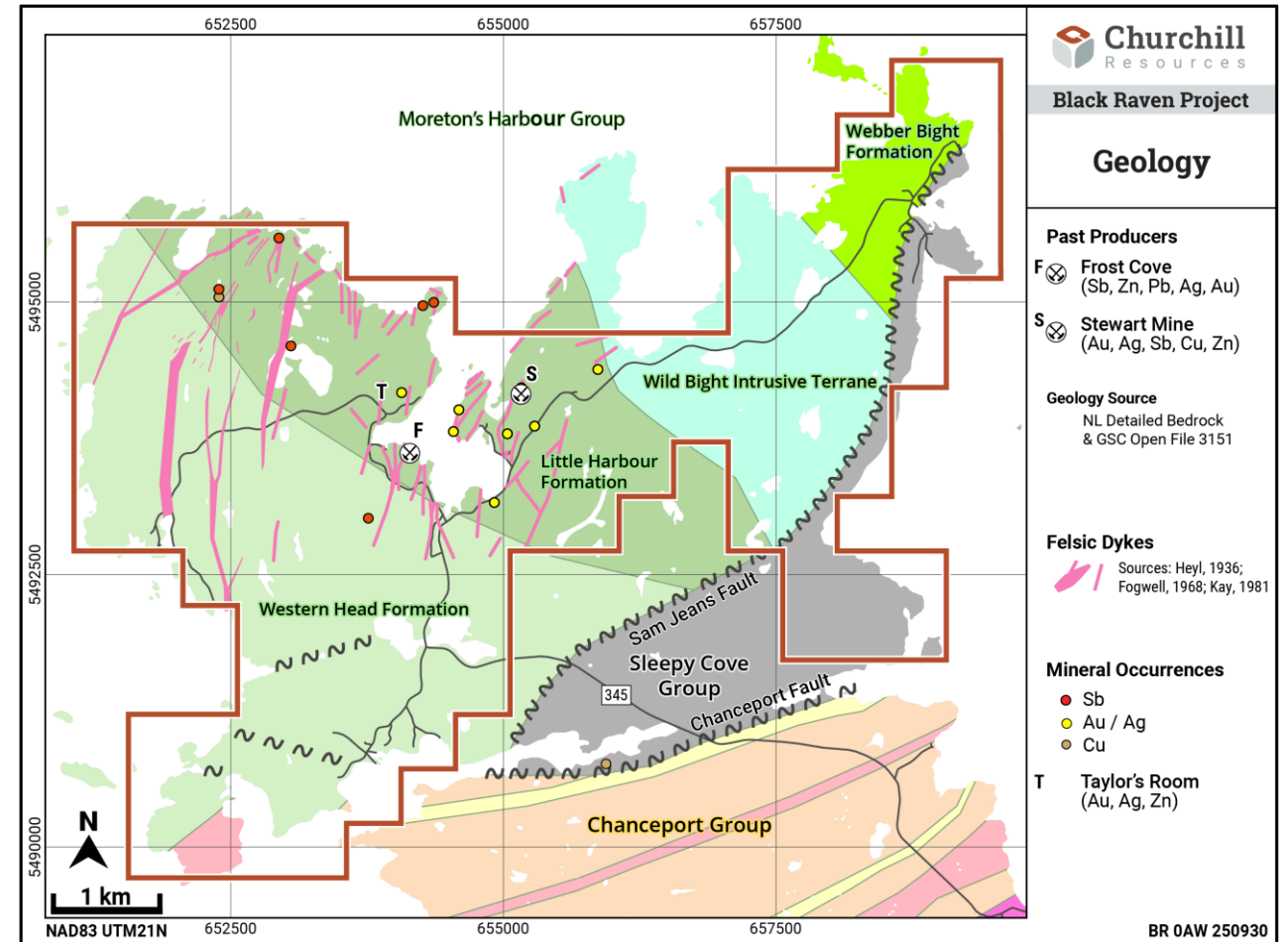
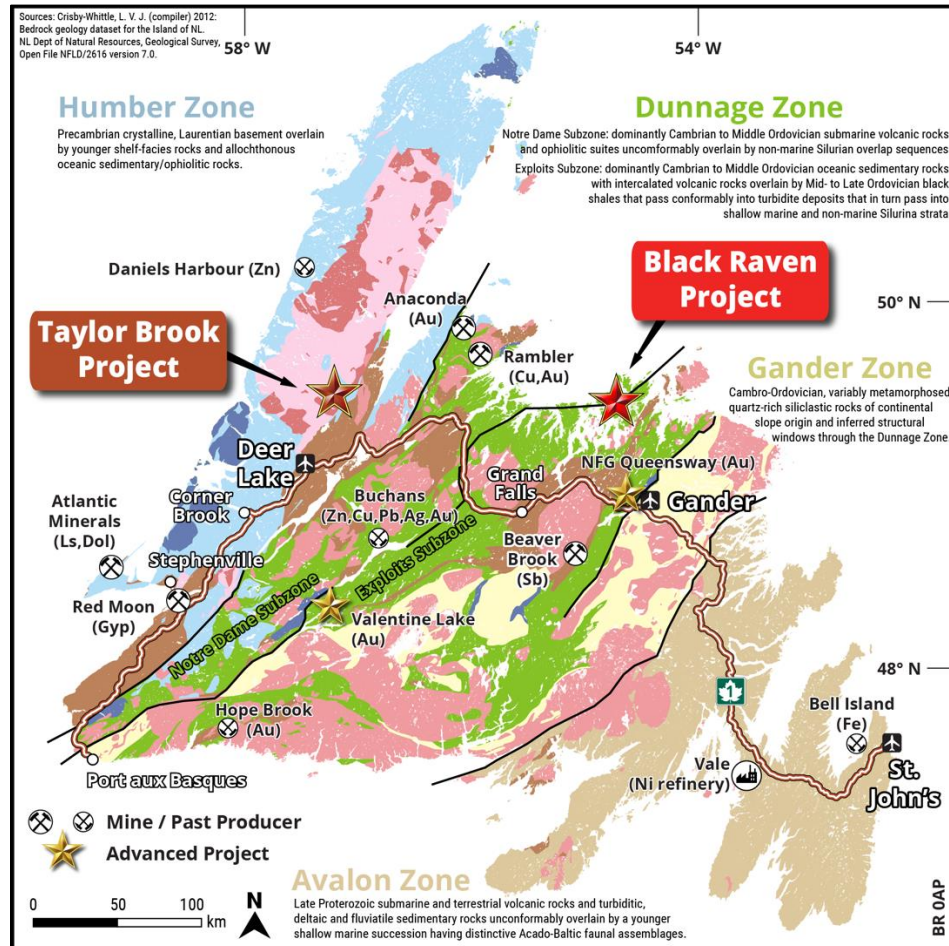
- ✓ **High-grade, historic antimony-gold producers in Central Newfoundland**
 - Polymetallic system: Antimony, gold, silver, lead, zinc.
- ✓ **Meaningful catalysts for 2026 : capital velocity**
 - 5,000m drilling program completed – 34 drill holes and channel sampling to be reported.
 - Strong treasury with drilling to recommence (3,000m planned, including delineation at Frost Cove and systematic testing of Pomley Cove Pond. Mag and Telecrane survey integration for precise structural targeting).
 - Metallurgy including refined flowsheet with SGS, optical sorting for DSO.
 - Investigating 43-101 Maiden Resource potential.
- ✓ **Exposure to historic reordering of supply chains with strategic seed asset**
 - Essential industrial ingredient; security of supply needed by all key players.
 - No primary supply and no high-grade supply in North America.
 - Multiple potential production and processing pathways.
- ✓ **Right team**
 - Aligned with meaningful personal capital at risk.
 - Successful company-builders, from discovery to production.
- ✓ **Right jurisdiction – Clustering potential with positive feedbacks. Top 10 mining jurisdiction worldwide.**
 - Road, hydro, and related infrastructure.
 - Locally integrated operational and technical teams.
- ✓ **Latent value at two additional 100% owned projects prospective for nickel and other critical minerals (Taylor Brook and Florence Lake)**

Appendix & Supplementary Materials



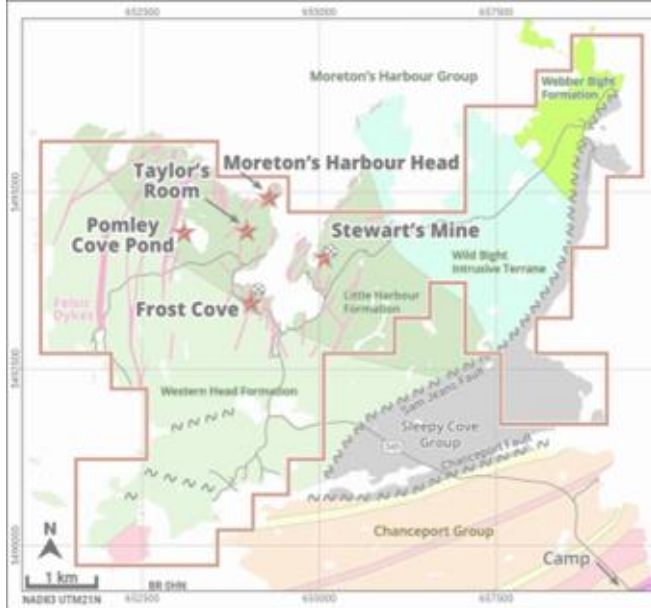
Tectonic/Geological Setting

Felsic Intrusion-related Sb-Au-Ag Stockworks with numerous high-grade veins and affiliated low-grade Cu-Mo-Au porphyry system, all intruded into mafic volcanic domain that hosts Buchans and Rambler



2025 Evaluation Program

Polymetallic potential confirmed across two shallow mines + numerous pits, workings on peripheral veins



1. Frost Cove Antimony Mine: High Sb grades over 800m with 30 DDH's and surface trenches

- High grade confirmed in 2 adits, pits 350m south, and massive antimony (Sb) seams.
- Composite 50kg vein material for met studies grades 11.1%Sb, 13%g/t Ag, 0.2 g/t Au
- Metallurgical studies show excellent recoveries, optical sorting test work in progress
- 30 short DDH's over 800m of strike confirmed Sb-bearing shear zone
- Trenches confirmed high-grades in three areas, including south shaft 800m from adit

2. Stewart Gold Mine: High grade gold with 6 DDH's and historic shaft sampled

- Sampling return 14.4g/t Au, 56.7 g/t Ag
- 6 drillholes hit vein over 200m of strike length
- Historical 30m shaft re-opened and sampled near surface – high grade gold confirmed

3. Taylor's Room Gold-Silver Prospect : Gold, Silver, Lead, Zinc Veins with 12 DDH's and trenches

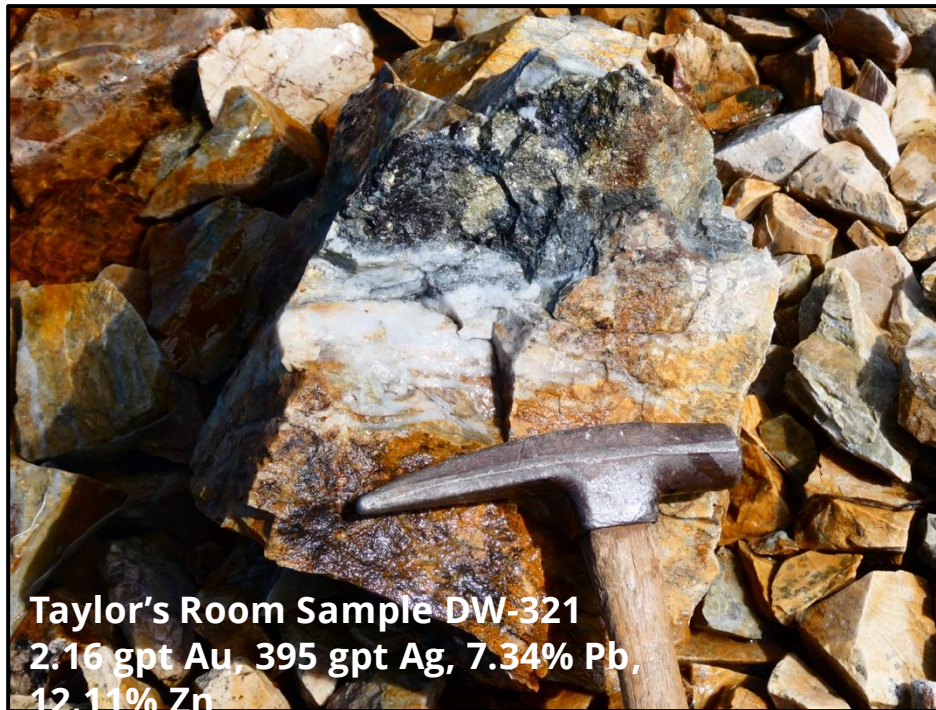
- Historic shaft goes to 20m.
- Our prospecting showed polymetallic veins to 3.0 g/t Au, 50.4 g/t Ag + Cu, Pb, Zn
- 6 trenches confirmed 0.5m wide polymetallic vein over 150m
- 12 DDH's completed over 200m strike length, sampling all three closely spaced veins

4. Pomley Cove Pond Prospect: Wildcat trenches and 2 DDH confirming high grade Au-Ag system

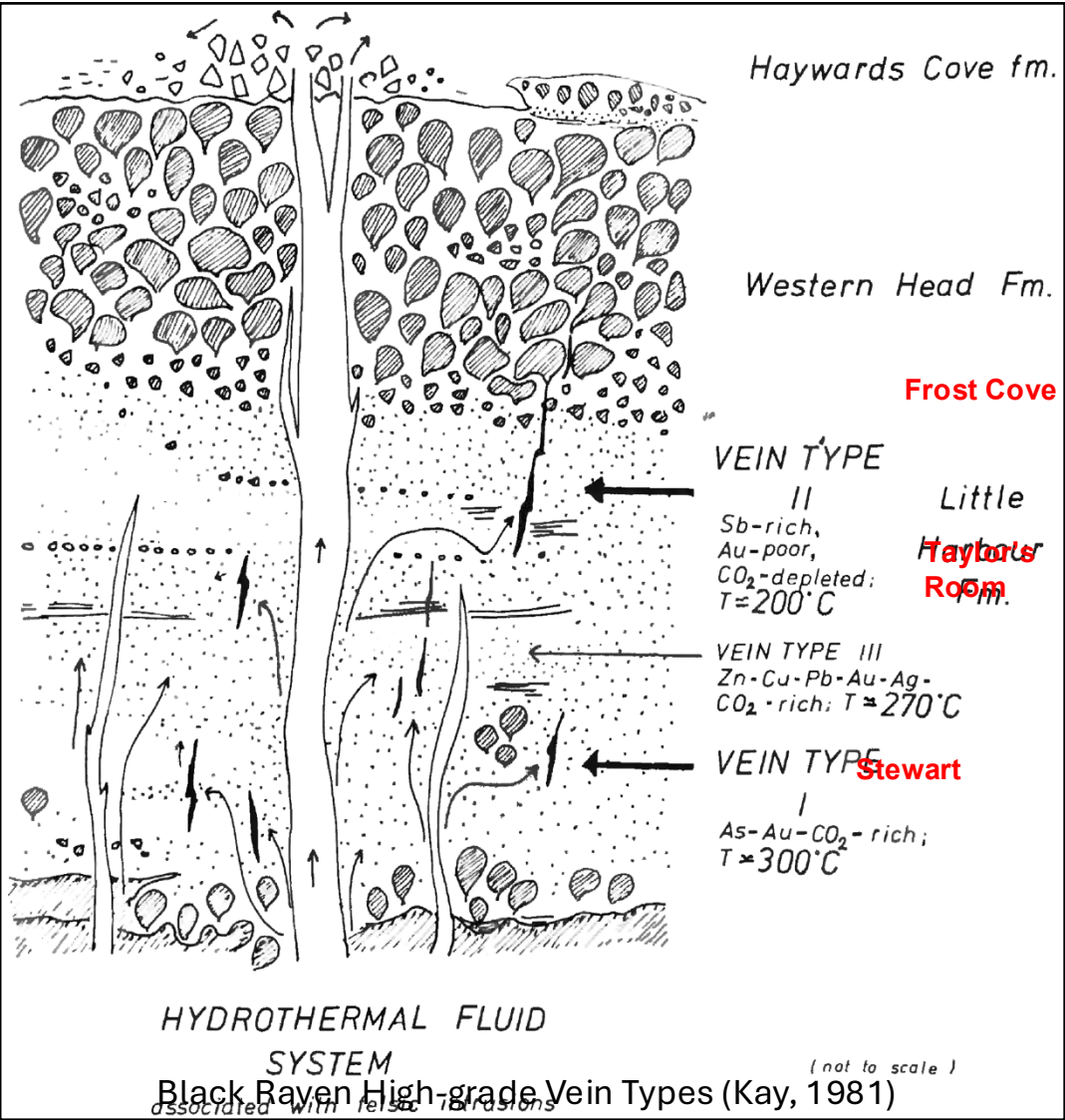
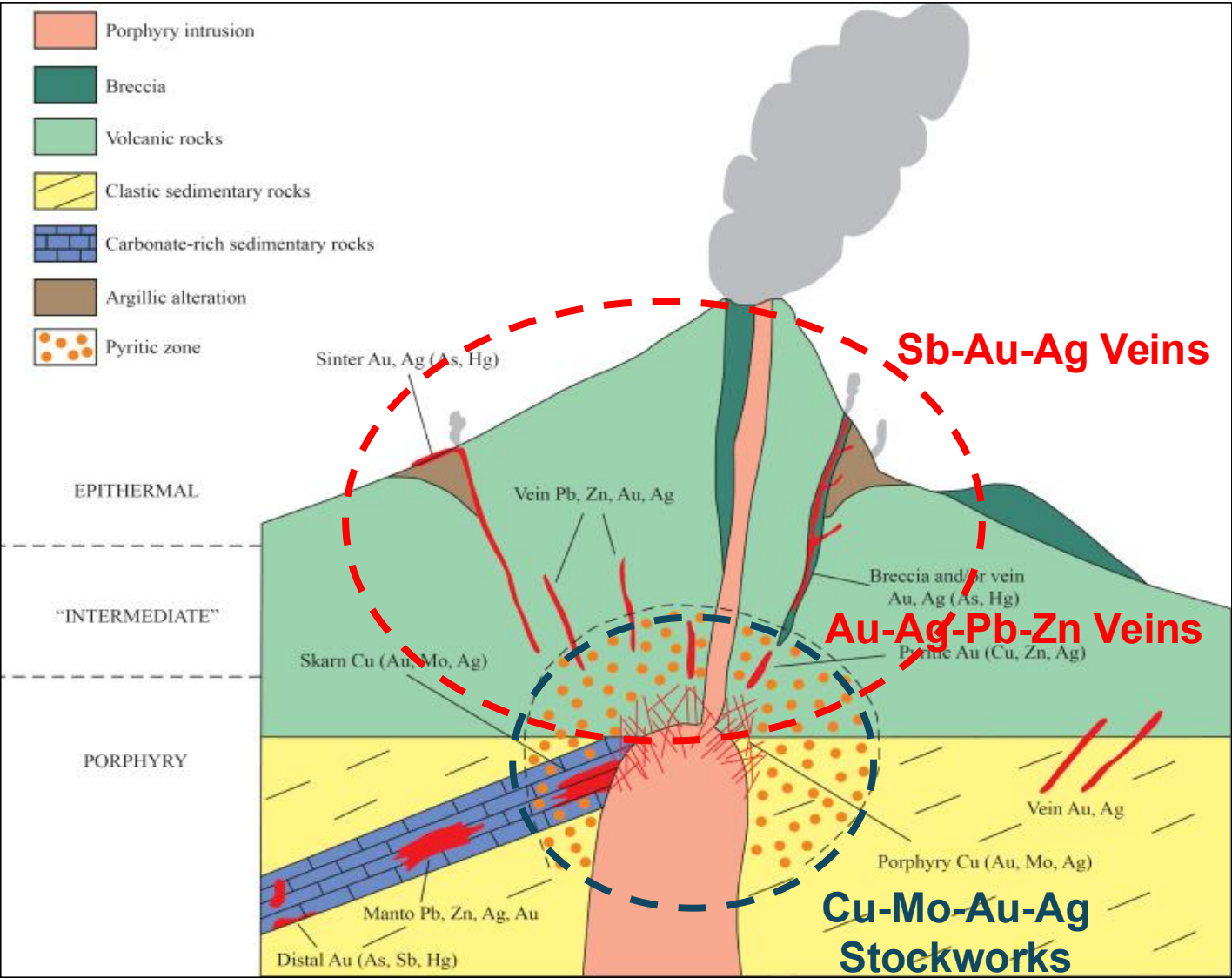
- We have sampled shoreline returning vein grading 2.16 g/t Au, 395 gpt At, 7.4% Pb, 12.1% zn.
- Recent trenching has discovered 4 polymetallic veins
- DDH's in progress confirming large system – felsic rocks and extensive mineralization

5. Moreton's Harbour Head: Polymetallic veins where we have sampled 35.3 g/t Au, 9.46 % Sb + 2.7 g/t Au and 1,118 g/t Ag.

Black Raven Project – Felsic Intrusion Related Sb-Au System

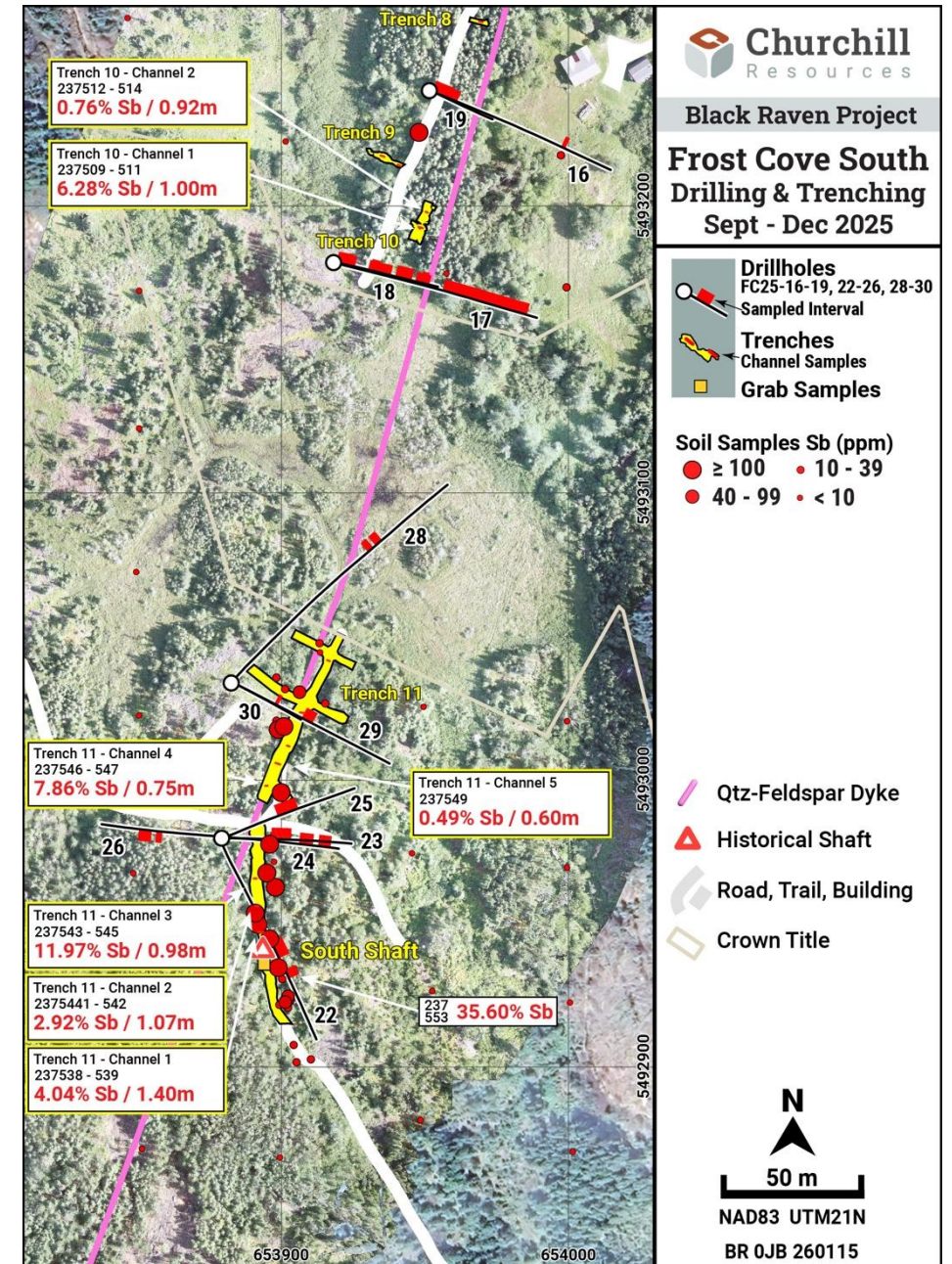
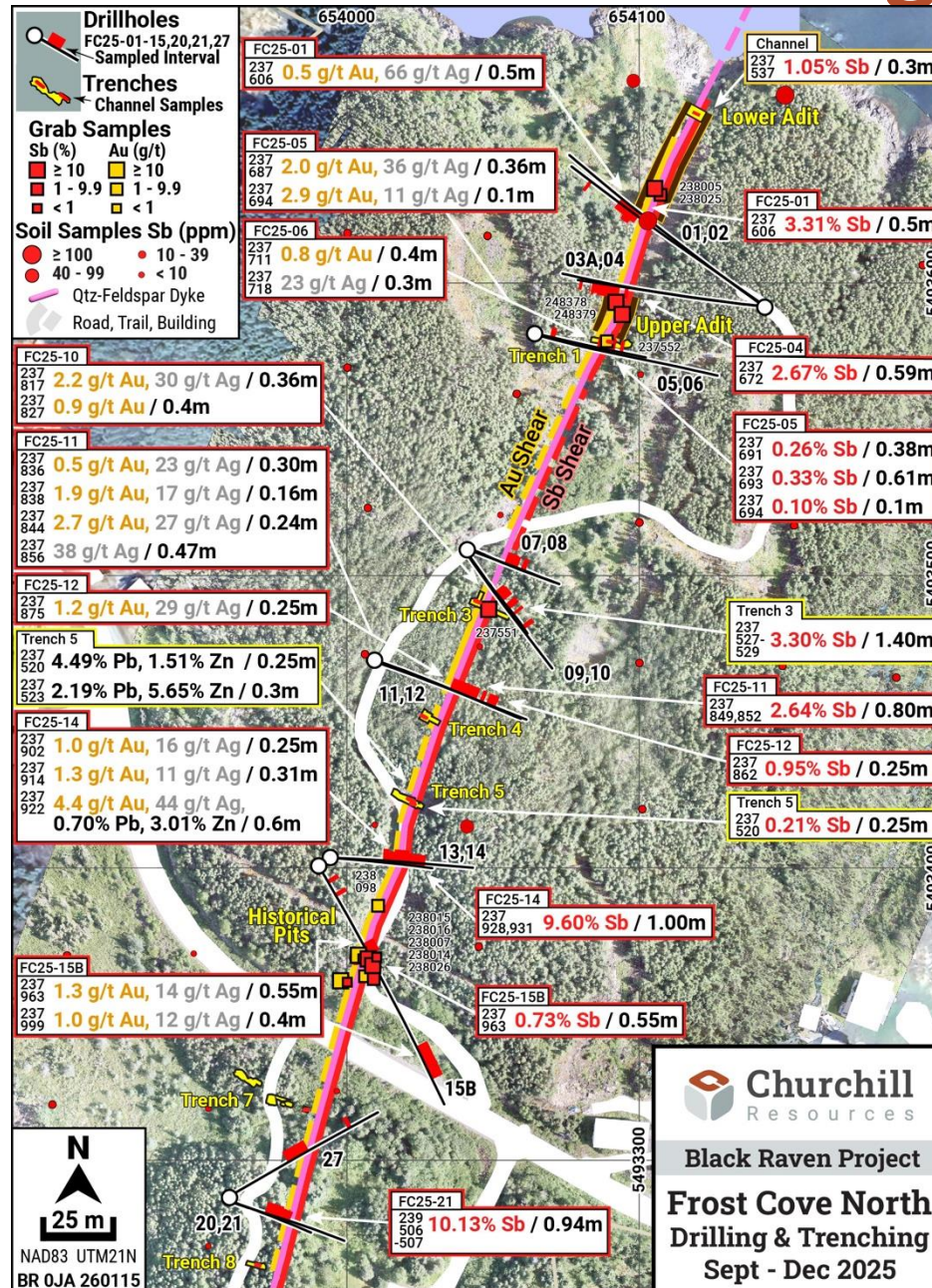


Black Raven Exploration Model

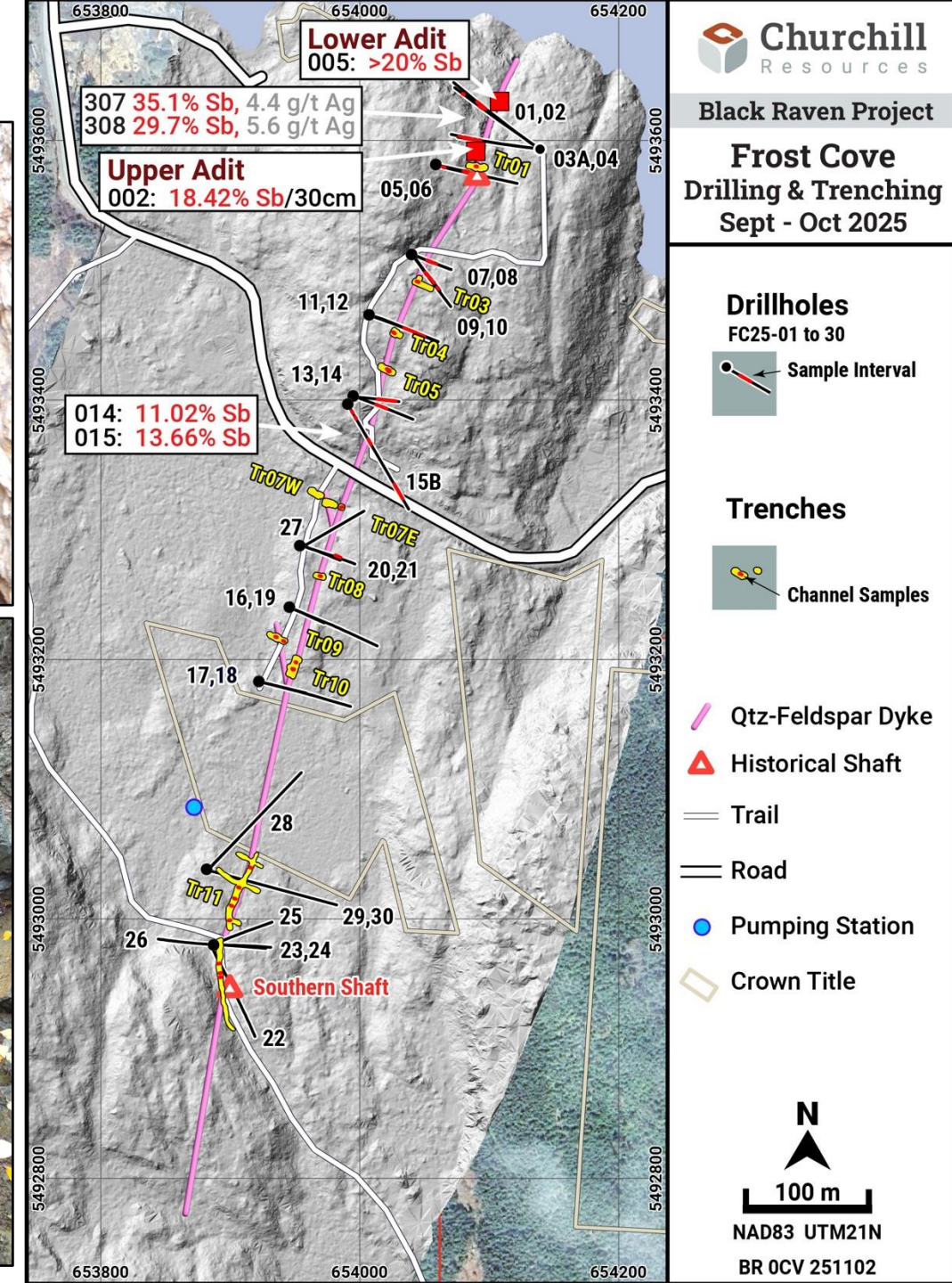
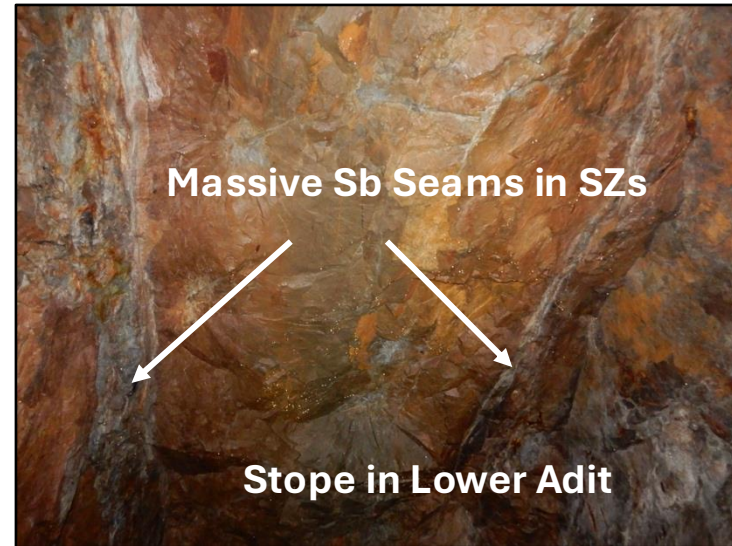


Frost Cove 2025 Evaluation Program

- Successful intersections of high Sb grades along 800m of strike
- Parallel Au-Ag shear adds to economic potential of Frost Cove
- Program designed to intersect Qfp dyke and mineralized shear zones at ~-50m and -100m below surface, with trenches tracing surface mineralization
- 2026 drill program to extend Sb-Au-Ag shear zones to North, South and at Depth

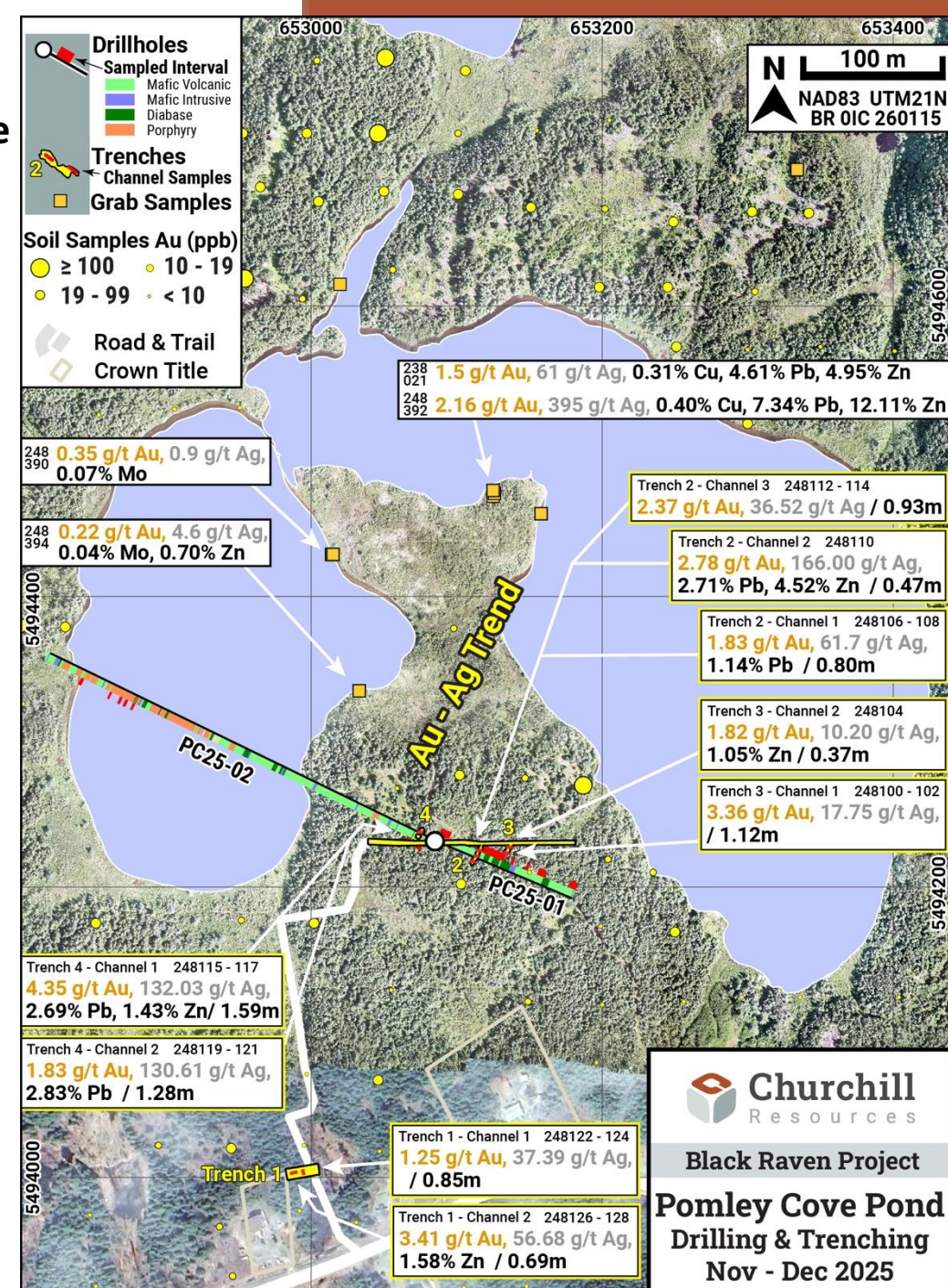


Frost Cove Historical Workings



PC Pond Au-Ag Prospect – closer to vent?

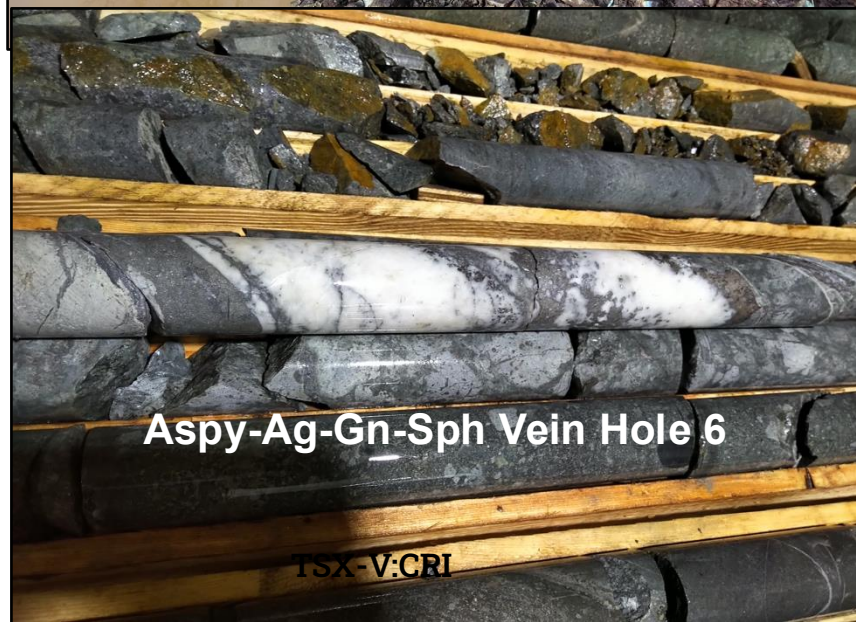
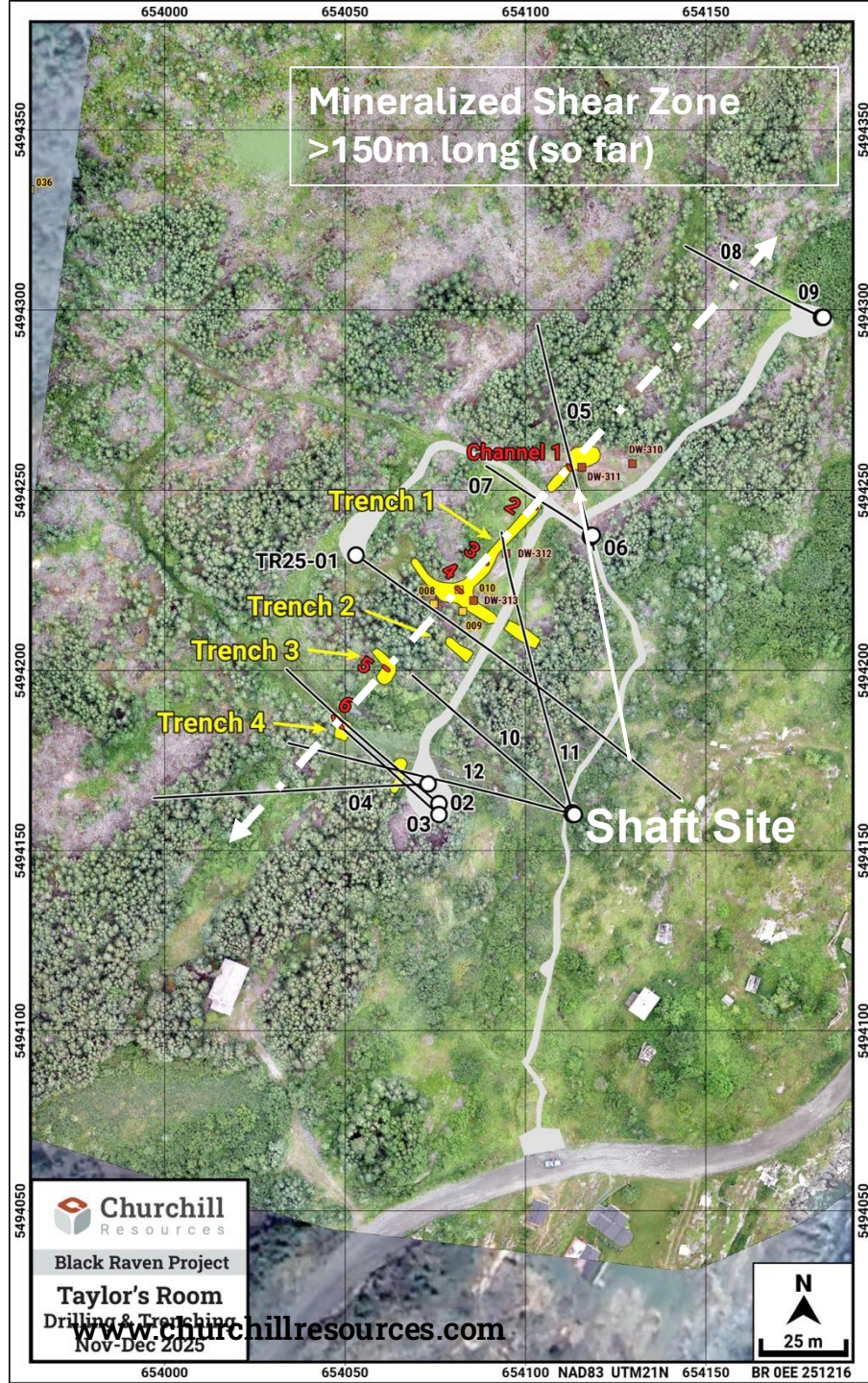
Two drillholes and 4 trenches following up high-grade grabs on shoreline
4 Au-Ag-Pb-Zn veins discovered at surface, long drillhole intersected mineralized felsic volcanics/intrusives over ~125m of core





Taylor's Room

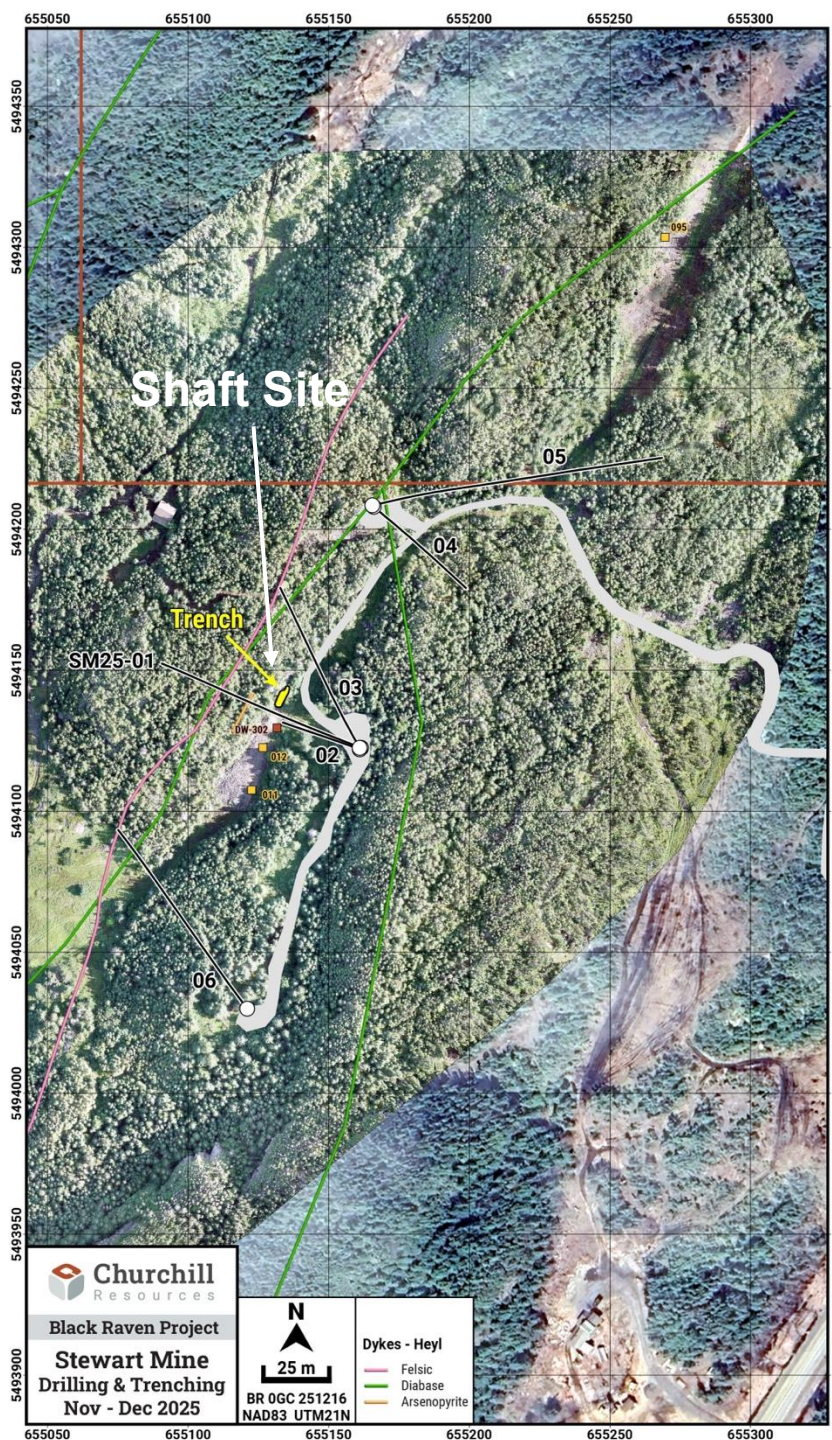
High-grade Au-Ag-Pb-Zn grabs common in several historical pits now stripped and sampled – 12 DDH's, 6 channels completed





Stewart Gold Mine

Historical shaft re-opened and sampled
6 DDH's completed, all hit target Au vein



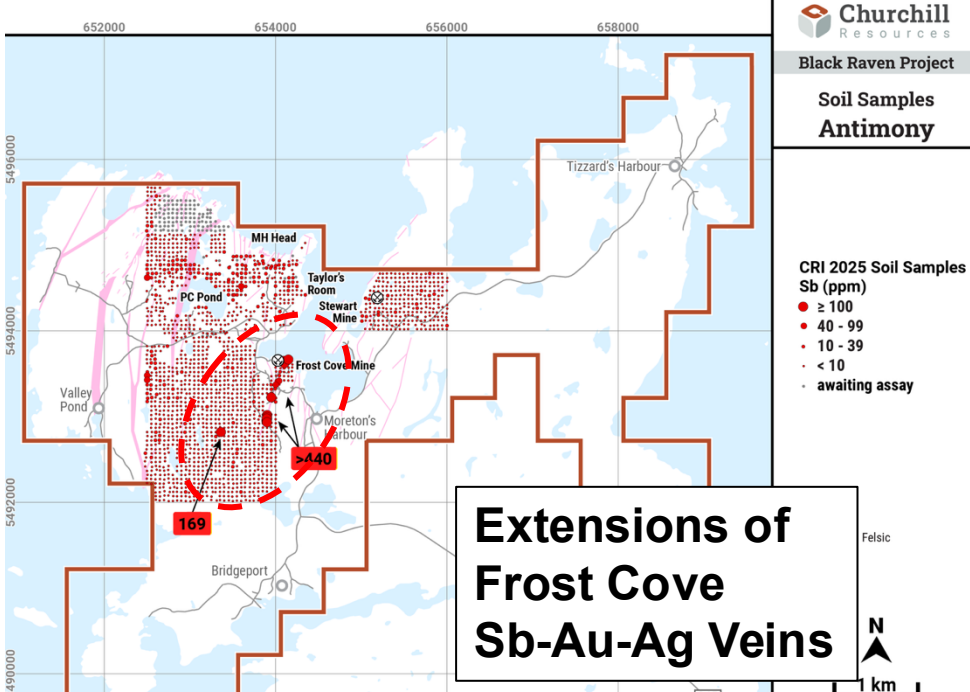
Looking South at shaft, DDH 1



Looking North at shaft

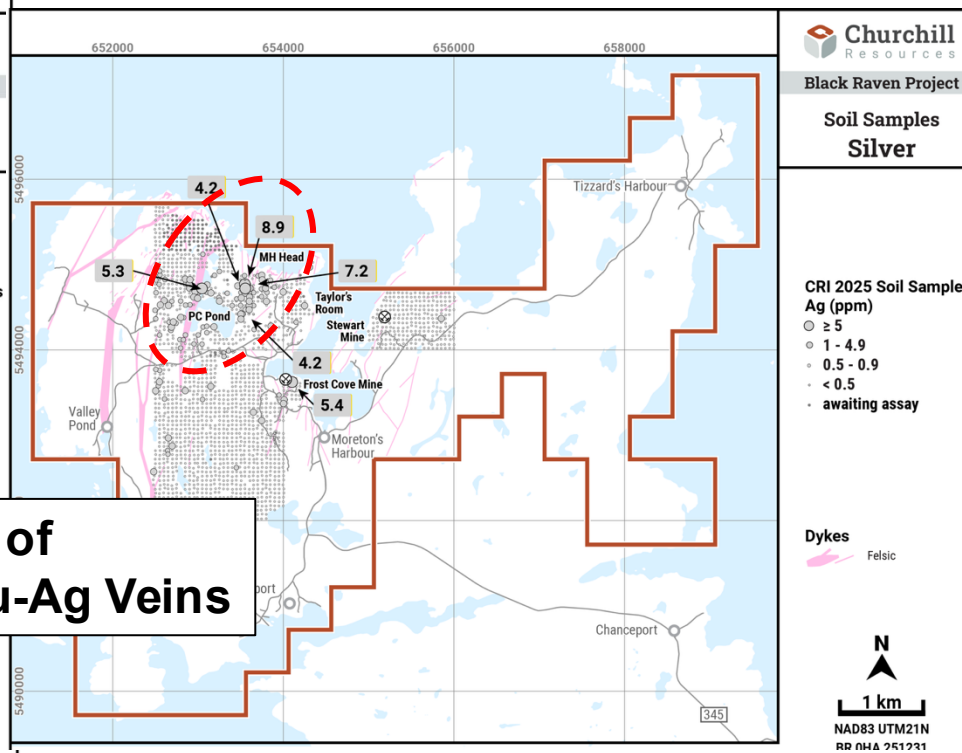
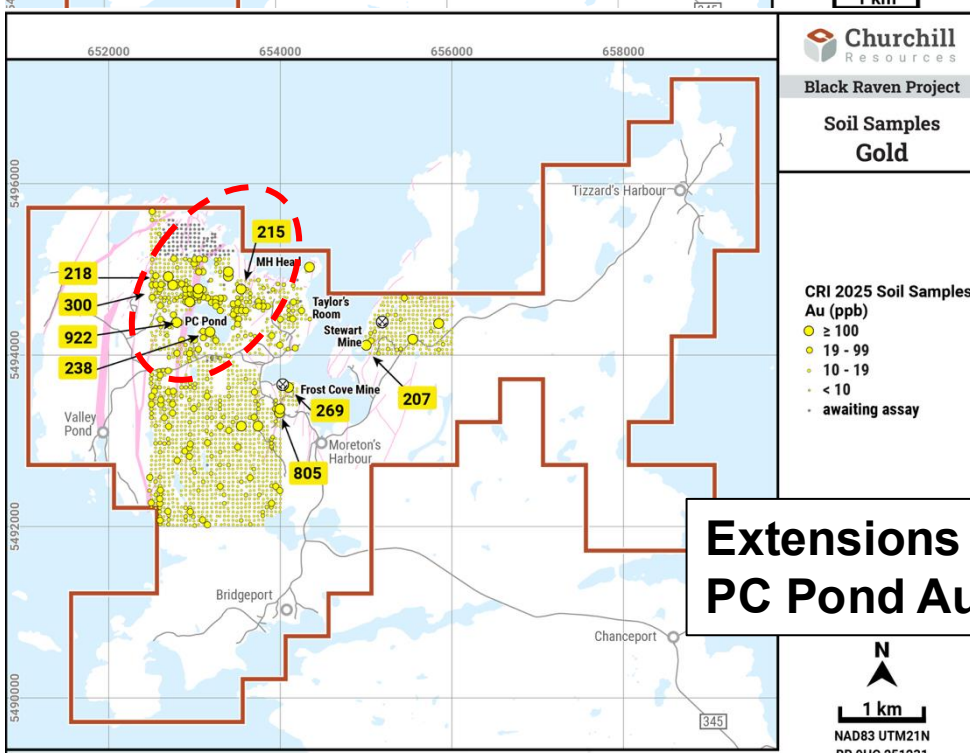


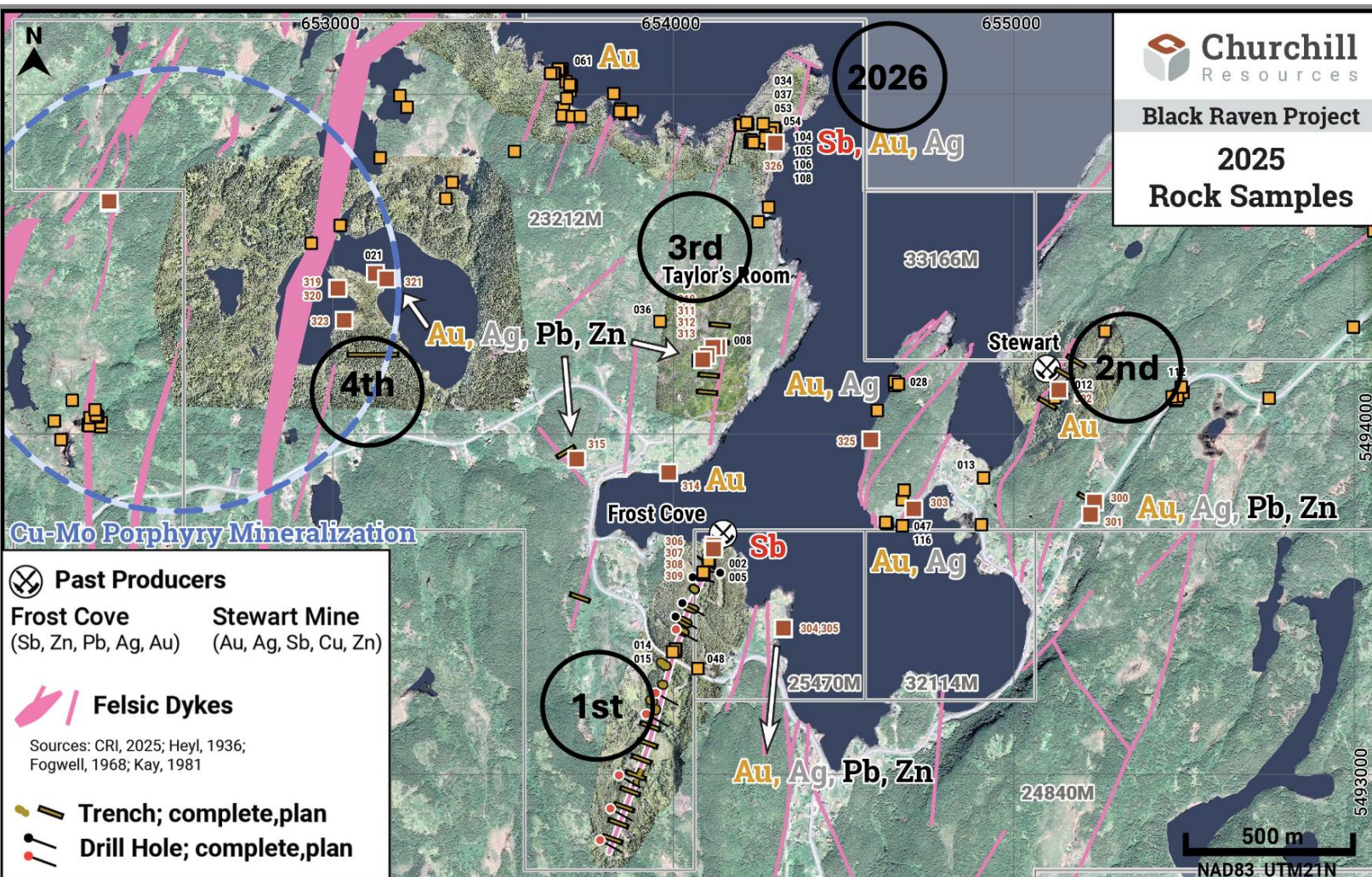
Looking South at shaft



2025 Soils

- 2000 B-horizon samples on 50m grid
- 2025 soils targeting known areas of mineralization, and further to the south where no work has taken place
- **2025 results very promising for PC Pond area & others**
- **Targets to be followed-up with trenching and drilling in 2026**
- 2026 soil sampling will extend coverage to more of the property





2025 Rock Samples DW-300 to 326

300	3.07 g/t Au, 153 g/t Ag, 3.10% Pb, 2.85% Zn	311	0.90 g/t Au, 50.4 g/t Ag, 1.22% Cu
301	2.03 g/t Au, 13.5 g/t Ag, 1.62% Pb, 0.79% Zn	312	0.82 g/t Au, 4.6 g/t Ag
302	14.4 g/t Au, 56.7 g/t Ag	313	4.2 g/t Ag
303	7.51 g/t Au, 37.3 g/t Ag, 1.38% Pb, 2.83% Zn	314	5.81 g/t Au, 42.5 g/t Ag, 1.18% Pb, 1.18% Zn
304	7.70 g/t Au, 329 g/t Ag, 0.37% Cu, 6.47% Pb, 4.97% Zn	315	5.09 g/t Au, 251 g/t Ag, 0.39% Cu, 8.83% Pb, 11.03% Zn
305	7.79 g/t Au, 321 g/t Ag, 0.50% Cu, 5.80% Pb, 5.25% Zn	319	0.35 g/t Au, 0.9 g/t Ag, 0.07% Mo
306	3.32% Sb, 38 g/t Ag, 2.53% Zn	320	0.15 g/t Au, 2.2 g/t Ag, 0.02% Mo, 1.13% Zn
307	35.1% Sb, 4.4 g/t Ag	321	2.16 g/t Au, 395 g/t Ag, 0.40% Cu, 7.34% Pb
308	29.7% Sb, 5.6 g/t Ag	323	0.22 g/t Au, 4.6 g/t Ag, 0.04% Mo, 0.70% Zn
309	3.6 g/t Ag	325	6.2 g/t Au, 130 g/t Ag, 0.24% Cu, 1.2% Pb, 1.64% Zn
310	1.98 g/t Au, 16.6 g/t Ag	326	0.74% Sb, 2.1 g/t Au, 28 g/t Ag

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002	18.42% Sb/30cm (upper adit)	047	6.1 g/t Au, 52 g/t Ag
005	>20% Sb (lower adit)	048	7.0 g/t Au
008	2.2 g/t Au, 24 g/t Ag, 0.21% Cu	053	1.22% Sb, 1.9 g/t Au, 81 g/t Ag
012	6.4 g/t Au	054	1.14% Sb, 3.6 g/t Au, 114 g/t Ag, 0.21% Cu, 1.47% Pb, 1.28% Zn
013	2.1 g/t Au	061	3.3 g/t Au
014	11.02% Sb	104	9.46% Sb, 2.7 g/t Au
015	13.66% Sb	105	35.3 g/t Au, 40 g/t Ag
021	1.5 g/t Au, 61 g/t Ag, 0.31% Cu, 4.61% Pb, 4.95% Zn	106	7.5 g/t Au
028	3.6 g/t Au, 40 g/t Ag, 5.42% Zn	108	1118 g/t Ag
034	6.4 g/t Au	112	19 g/t Ag, 13.71% Zn
036	3.0 g/t Au	116	35 g/t Ag
037	17.3 g/t Au, 21 g/t Ag		



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