
Churchill
Resources
Evaluating High-grade District-scale Nickel Exploration Projects in Newfoundland & Labrador
Investor Presentation January 2024

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 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

All scientific and technical data relating to the Florence Lake project is based on and derived from the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") compliant technical report entitled "*NI 43-101 Technical Report on the Florence Lake Nickel Property, Located on Labrador Inuit Lands in the Area Southwest of Postville, North-Central Labrador, Province of Newfoundland and Labrador*" dated May 10, 2023 with an effective date of May 5, 2023 prepared for the Company by Dr. Derek H.C. Wilton, P.Geo., FGC Jeremy S. Brett M.Sc., P.Geo. and Paul Sobie, P.Geo (the "**Florence Lake Technical Report**"). Technical information in this presentation regarding Florence Lake was derived from the Florence Lake Technical Report and is qualified in its entirety with reference to, and subject to all the assumptions, conditions and qualifications therein.

All scientific and technical data relating to the Taylor Brook project is based on and derived from the NI 43-101 compliant technical report entitled "*NI 43-101 Technical Report on Taylor Brook Property, West-Central Newfoundland, Newfoundland and Labrador, Canada for Churchill Diamond Corporation and 9 Capital Corp.*" dated and effective March 31, 2021, prepared for the Company by Dr. Derek H.C. Wilton, P.Geo. FGC and Jeremy S. Brett M.Sc., P.Geo. (the "**Taylor Brook Technical Report**"). Technical information in this presentation regarding Taylor Brook was derived from the Taylor Brook Technical Report and is qualified in its entirety with reference to, and subject to all the assumptions, conditions and qualifications therein.

The scientific and technical information contained in this presentation has been reviewed and approved by Paul Sobie, the President and Chief Executive Officer of the Company, who is a qualified person as defined under NI 43-101.

Advancing Two High-Grade Battery Metal Projects in Canada

Urgent Need for More Battery Metals

- Only US nickel mine, Eagle in Michigan, nearing closure, advanced projects in Minnesota not permitted
- Canada well-endowed with world class mining districts at Voisey's Bay, Raglan, Sudbury and Thompson
- All high-grade and produce clean Class-1 Nickel
- **CRI exclusively focused on high-grade, district-scale projects in Canada**

100% Owned High-Grade Ni-Cu-Co-PGE Projects

- **CRI has two high-grade, district-scale nickel projects in Mining Friendly Newfoundland & Labrador**
- Exposure to favourable energy security, supply chain diversification and energy transition thematics. A new, high-grade North American discovery would be highly prized.
- **Taylor Brook**: Voisey's Bay-type target with CRI intercepts to **4.44m of 2.79% Ni, 0.54% Cu, 0.05% Co**
- **Florence Lake**: Raglan-type target with historical assays of **11.32m of 2.19% Ni, 0.22% Cu, 0.16% Co**

Experienced and aligned leadership team with capital at risk. Systematic exploration approach, supported by locally-experienced technical team.

News Flow Consistent – We're One of Few Companies that can Explore Through the Winter

Capital Markets Profile

Capital Structure

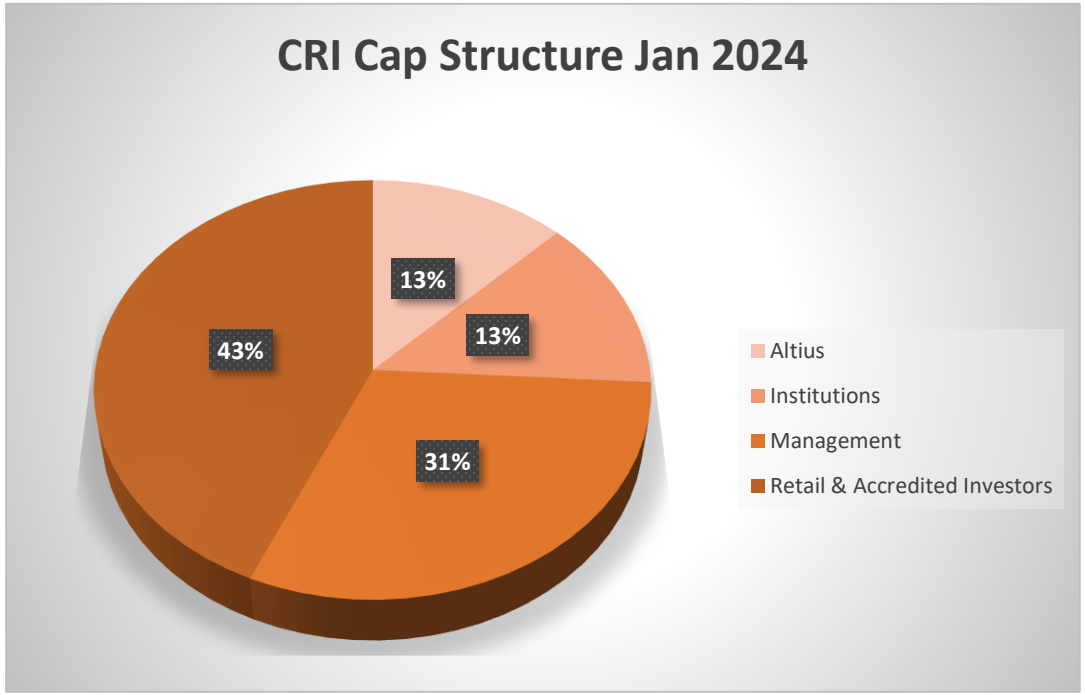
Shares Outstanding (basic)		141,942,288
Shares Outstanding (FD)*		190,704,906
Options		13,250,000
Brokers' Warrants		1,279,815
Share Purchase Warrants		34,232,803
52 Week Trading Range		C$0.035 - C$0.13
Currently Trading		$0.09
Current Market Cap	$	12,774,806
Current Treasury	$	1,200,000

*__Options: 13.25m__ = 1.7m @$0.25 (Mar25); 300k @ $0.30 (Sept26); 2.25m @$0.30 (Jun27); 9.0m @ $0.10 (Nov28)

__Brokers' warrants: 1,279,815__ = 874,125@$0.32 (Mar 24); 305,690 @$0.15 (Dec 25)

__Share purchase warrants: 34,232,803__ = 5,915,718 @ $0.48 (Mar 24); 2,317,085 @ $0.22 (Dec 25); 26m @ $0.15 (Nov 25)

Share Ownership



Churchill's Approach - $'s in the ground

Aggressive project advancement 2021-2023 through challenging capital markets - $11.3m raised since RTO

Dec. 2020 Acquisition
Taylor Brook project

RTO
Commence trading on TSXV

Acquisition
Florence Lake

July, 2021

TB Project activity
VTEM Geophysics, expand property
Prioritized Layden Area

Sept, 2021

TB Project activity
Shallow drilling, BHEM, line-cutting at Layden
Confirms Large Magmatic System, not a Dyke

April, 2022

TB Project activity
Shallow drilling, BHEM, line-cutting, TDEM at Layden
First Massive Sulphide Intersections

FL Project activity
VTEM Geophysics at Florence Lake
Numerous Conductors Identified

Aug, 2022

TB Project activity
Regional soil sampling at TB ~3000 samples
Identifies new Nickel Target at LIT-1

FL Project activity
Soil Sampling ~3000 samples + prospectin
Numerous Anomalies Well Away from Falconbridge Targets

Jan.-April, 2023

TB Project activity
43-101 Technical Report
New Geological Interpretation, Recommends CSAMT, MMT surveys

FL Project activity
43-101 Technical Report
New Geological interpretation Identifies 43 High-priority Targets

May, 2023

TB Project activity
Soil sampling at Taylor Brook ~5000 samples
Identifies new Nickel Target at TBSL-1, several others

July, 2023

TB Project activity
CSAMT Survey at Layden
Identifies Deeper Targets Beneath Layden

FL Project activity
Commence camp construction & soil sampling
Camp Constructed

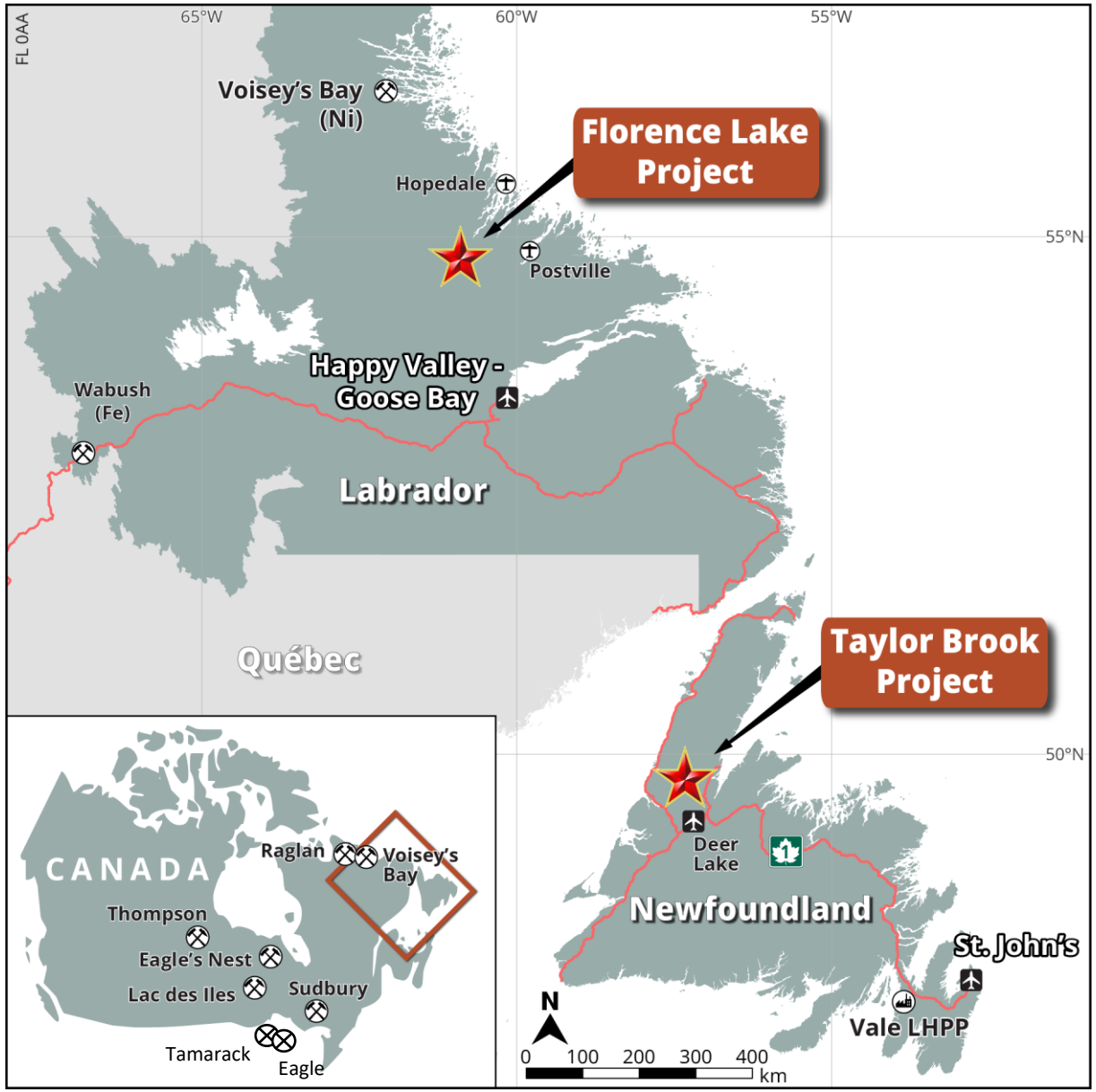
October, 2023

TB Project activity
Expanded CSAMT, mobile MT surveys, commence 5000m drilling at Layden
CSAMT/MMT surveys show ~13km magmatic system, drilling confirms geophysical targets are mafic intrusive rocks +/- alteration and mineralization

Newfoundland & Labrador

- **Stable, dependable jurisdiction Ranked 4th in the Fraser Institute's 2022 global rankings**
- Host to world class nickel mine at Voisey's Bay, iron ore mines at Wabush, past-producing Cu-Zn mines at Buchans, Raglan Nickel Mine nearby
- Strong local expertise and highly experienced workforce for exploration/mining
- State of the art Vale (Inco) Ni-Cu-Co Hydromet Processing Facility near St. John's
- Modern transportation & tidewater access
- Accessible, low carbon energy with opportunity for attractive financed emissions profile, should discovery be made[1]

1. Source: Government of Canada, Canada Energy Regulator: Provincial and Territorial Energy Profile – Newfoundland and Labrador



Nickel Sulphide Project Checklist:

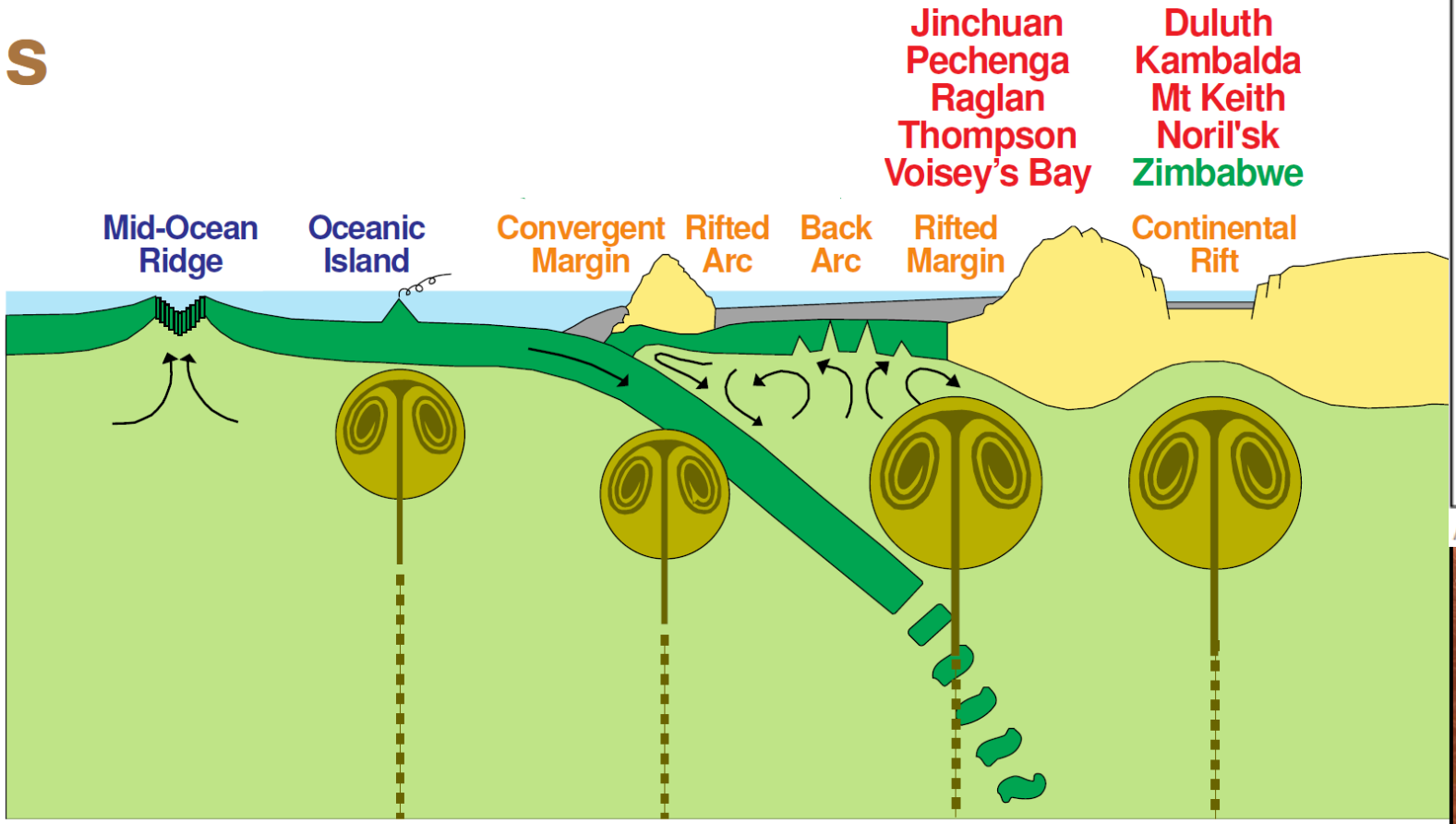
	CRI Taylor Brook	CRI Florence Lake
1. Rifted Craton Margin Setting	✓	✓
2. Major Crustal Structure Present	✓	✓
3. District-scale, Multi-deposit Potential	✓	✓
4. Sulphur-rich Country Rocks	✓	✓
5. Mafic/Ultramafic Intrusive Rocks	✓	✓
6. High-grade, High-tenor Nickel Intercepts	✓	✓
7. Magmatic Nickel Model Confirmed	✓	✓

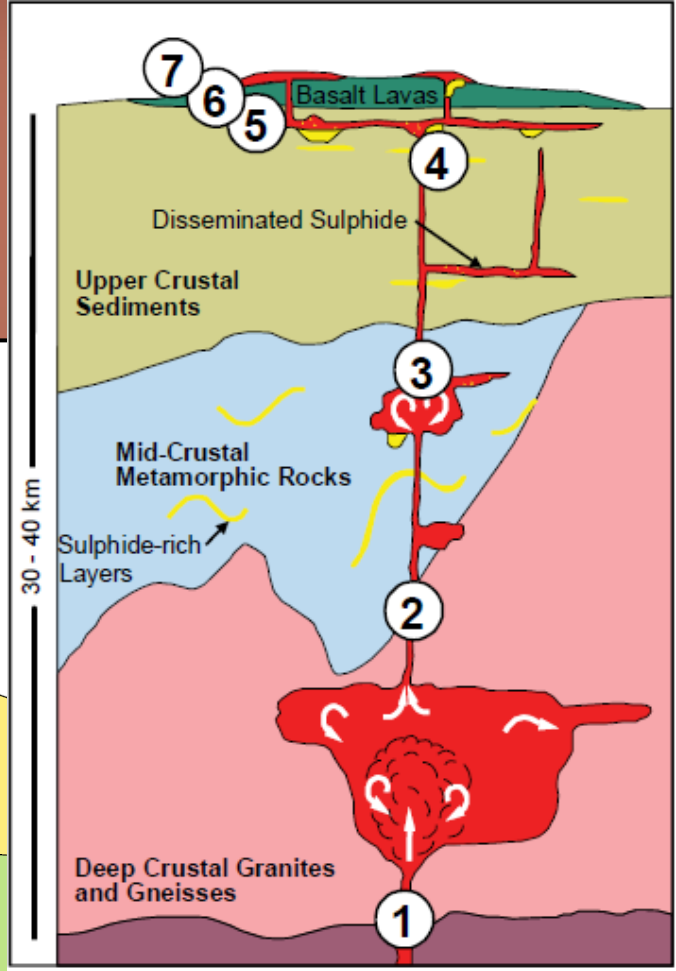
CRI Projects on Rifted Margin of Canadian Shield

Florence Lake (7)
Taylor Brook (3,4)

Tectonic Settings

Largest deposits are in rift-related settings



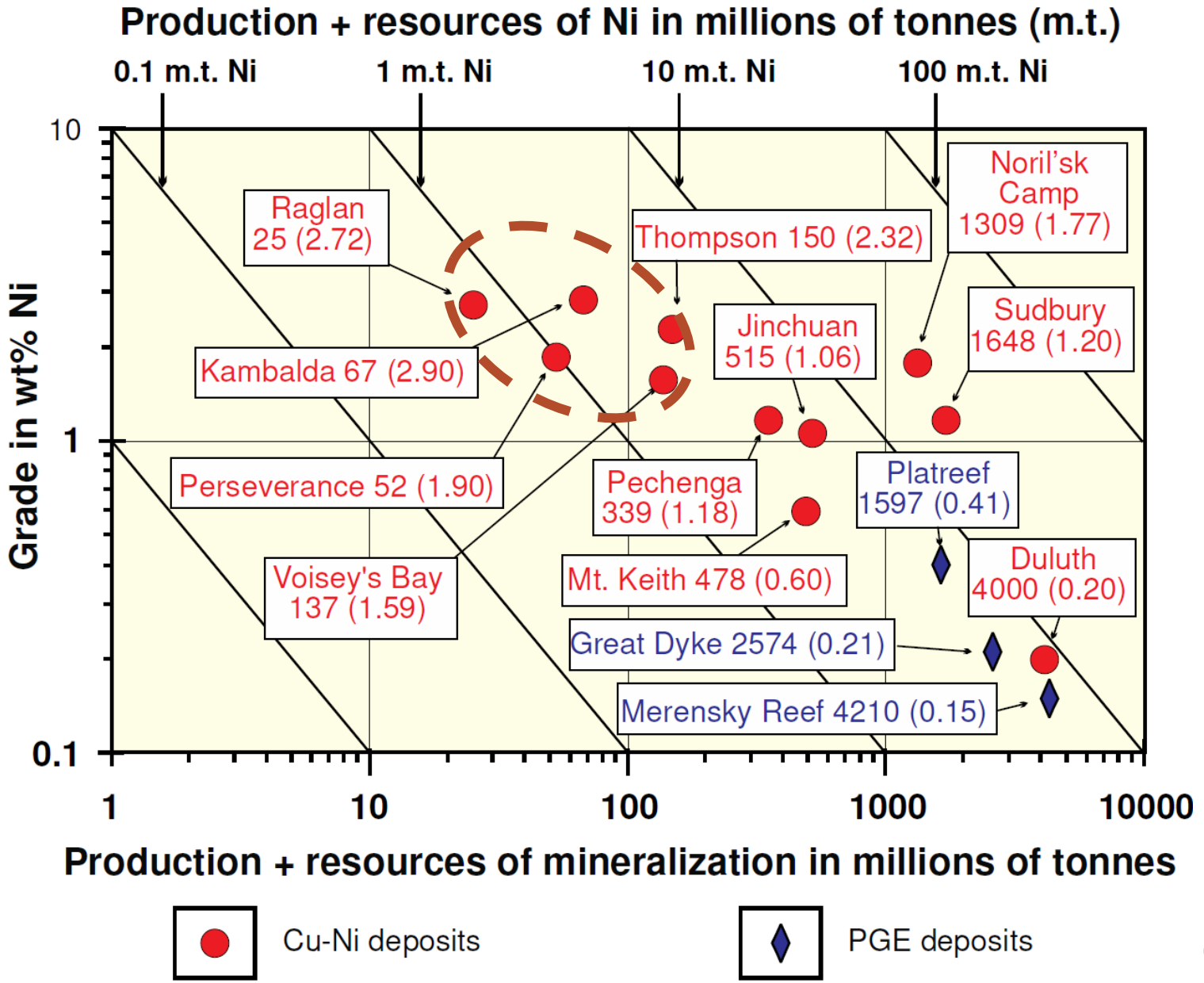


After: Lightfoot (2007) and Naldrett (2010)

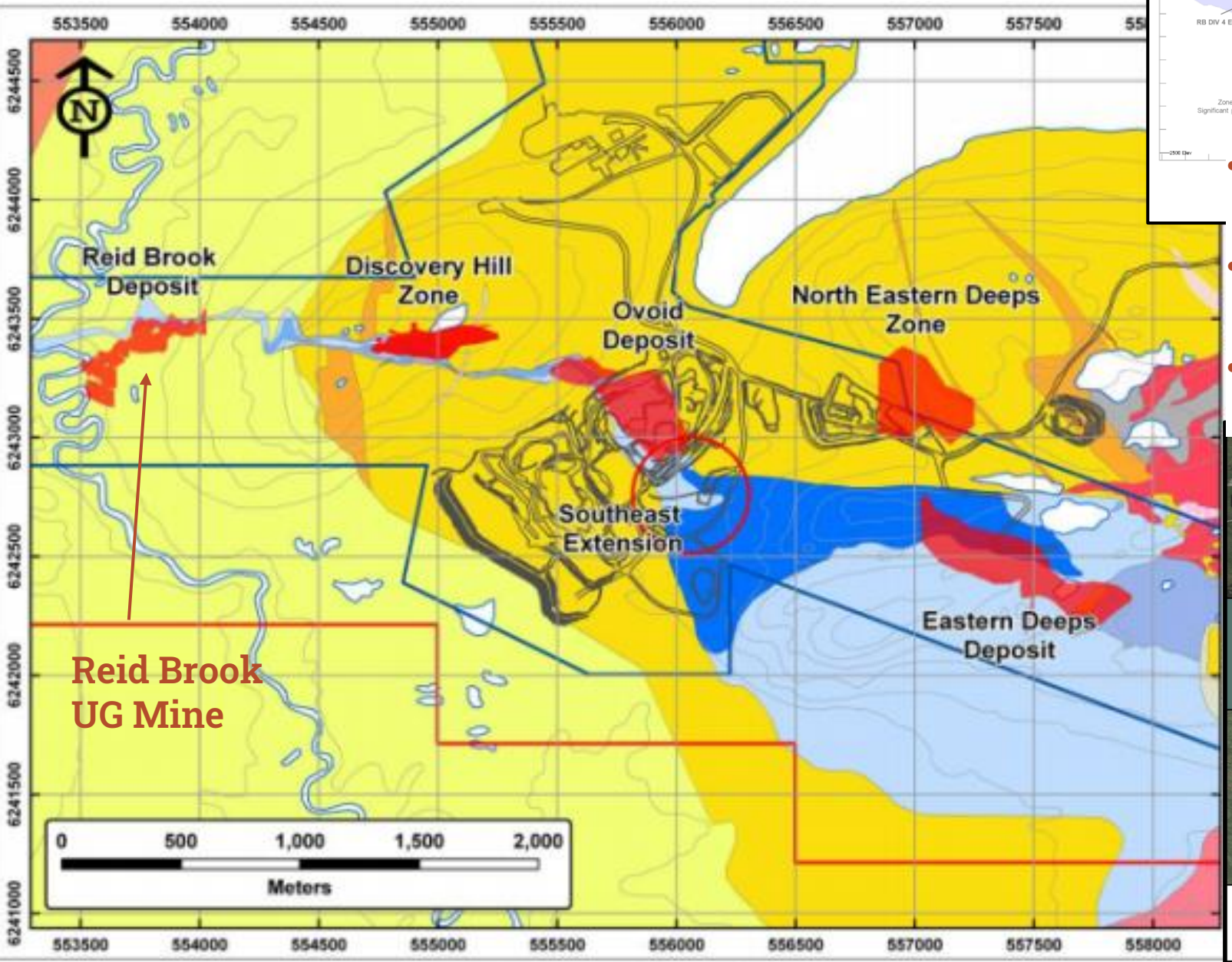
- Canada's world-class Raglan, Thompson and Voisey's Bay mines all at rifted margins
- Churchill's Florence Lake and Taylor Brook projects ideally located

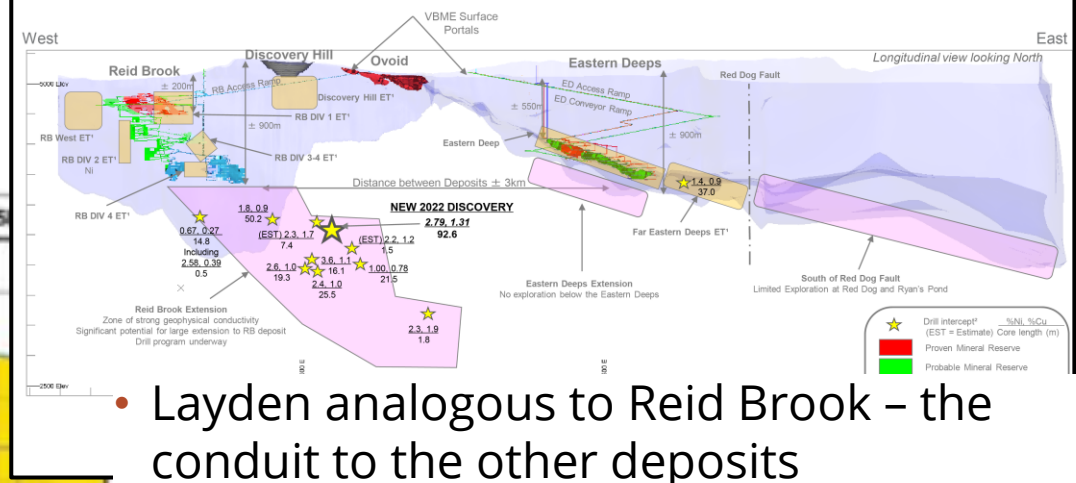
Nickel Sulphide Strategy

- Focus on magmatic projects with high-grade / high-margin potential – small environmental footprint
- Taylor Brook prospect is analogous is Voisey's Bay Reid Brook Underground 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 prospect is analogous to Raglan Mine 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)**

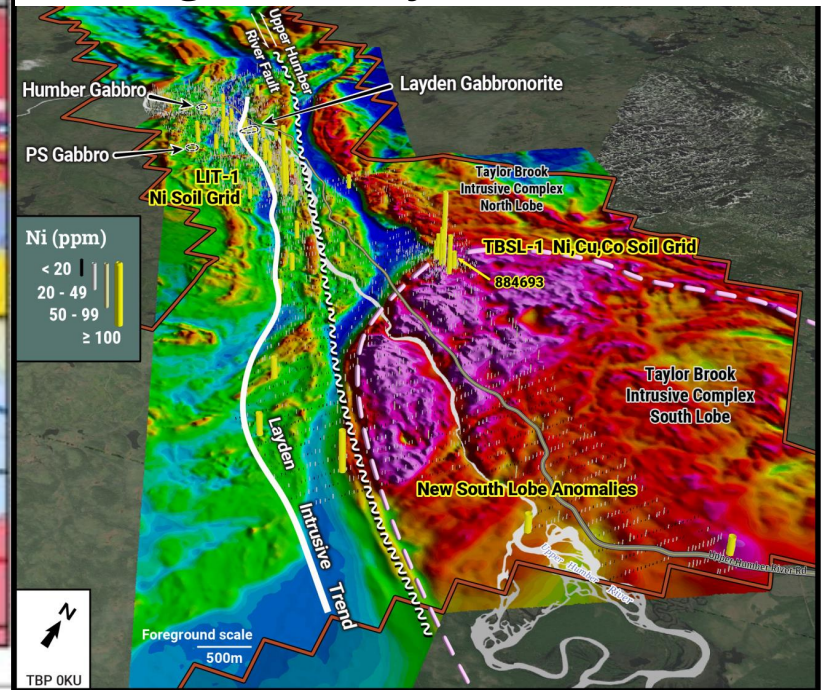


Voisey's Bay Analogy





- Layden analogous to Reid Brook – the conduit to the other deposits
- Reid Brook UG Mine started June 2021 – orebody keeps growing
- Eastern Deeps (largest orebody) analogous to Taylor Brook South Lobe



Taylor Brook Project

High-grade Ni-Cu-Co System

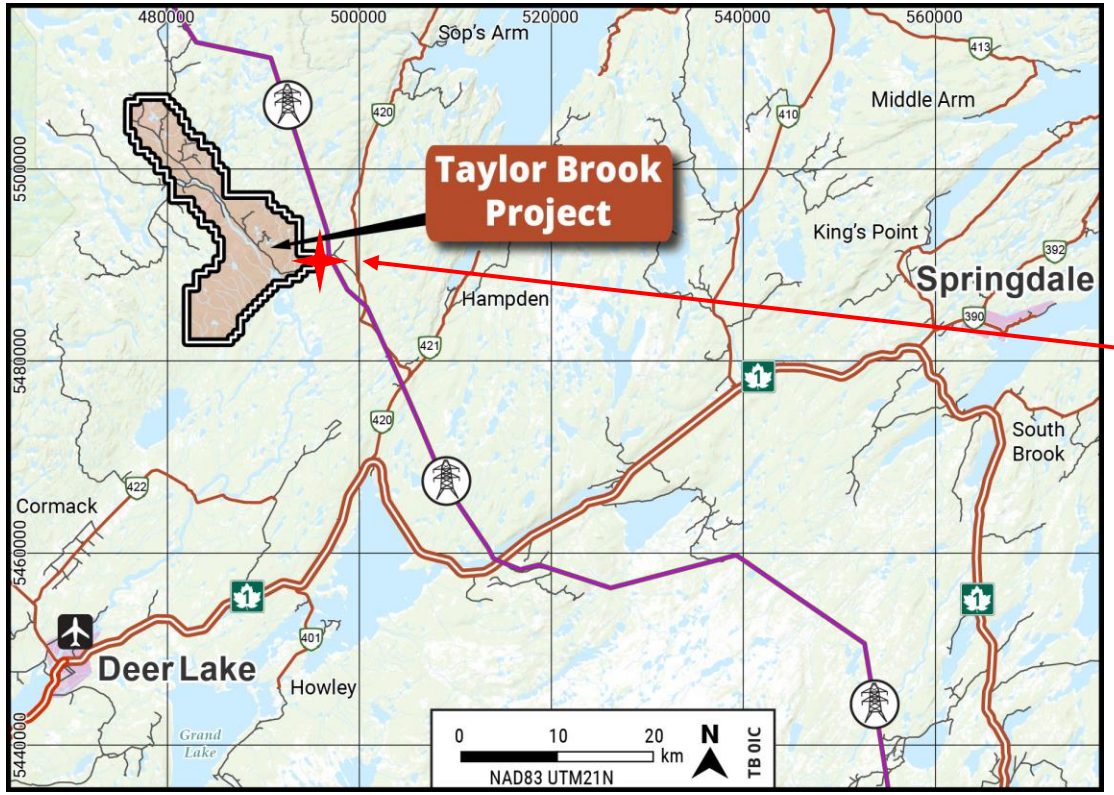
- CRI work program has proven Layden high-grade Ni-Cu-Co showing is part of a large magmatic intrusive system
- Analogous to Talon's Tamarack & Voisey's Bay Reid Brook Mine style of deposits
- 2023-2024 drilling of Layden CSAMT targets and others along the intrusive system

Dawn Evans-Lamswood examining Layden Nickel Showing for Inco 2003

3.23% Ni, 0.75%Cu & 0.06%Co/1.54m

www.churchillresources.com

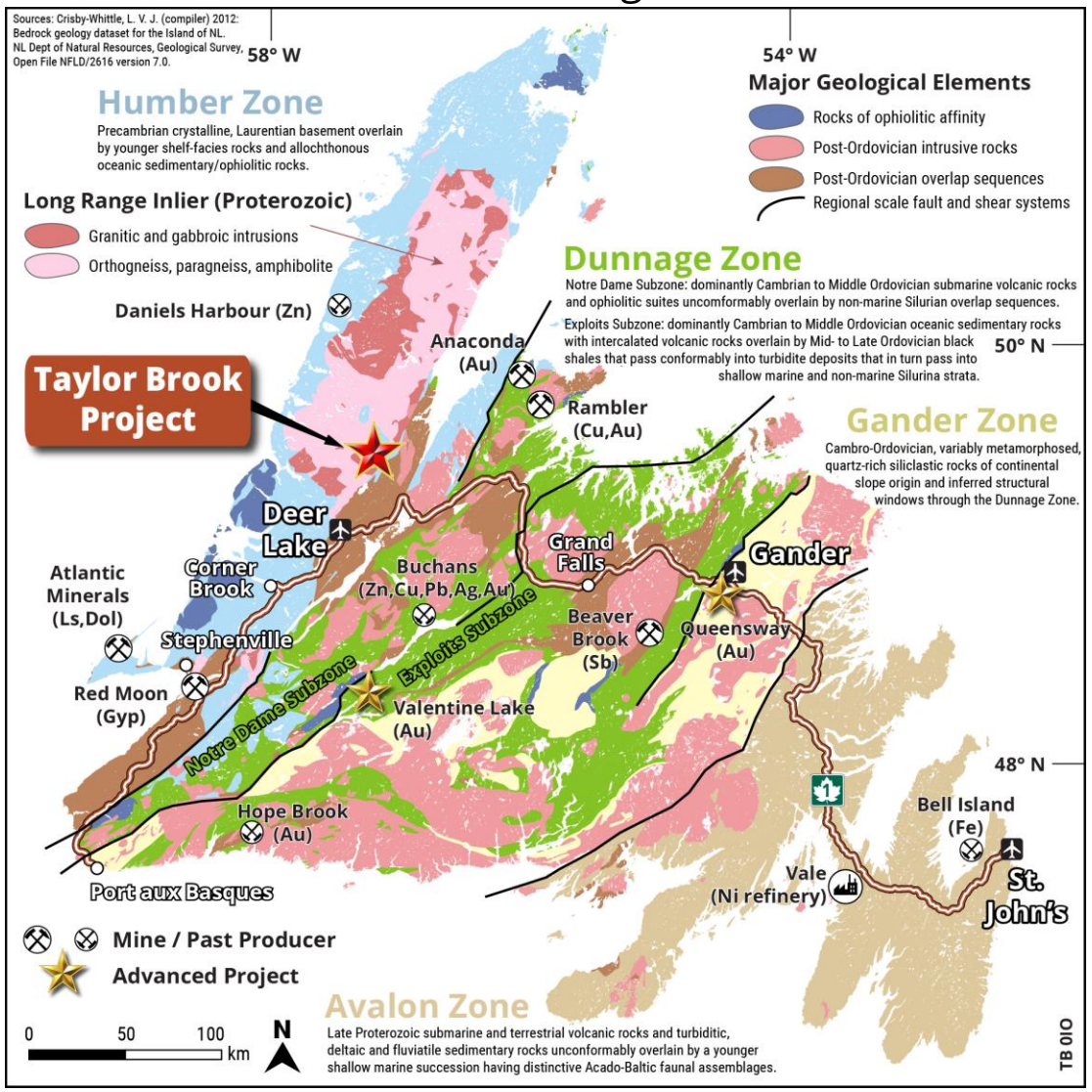
Taylor Brook Property & Infrastructure



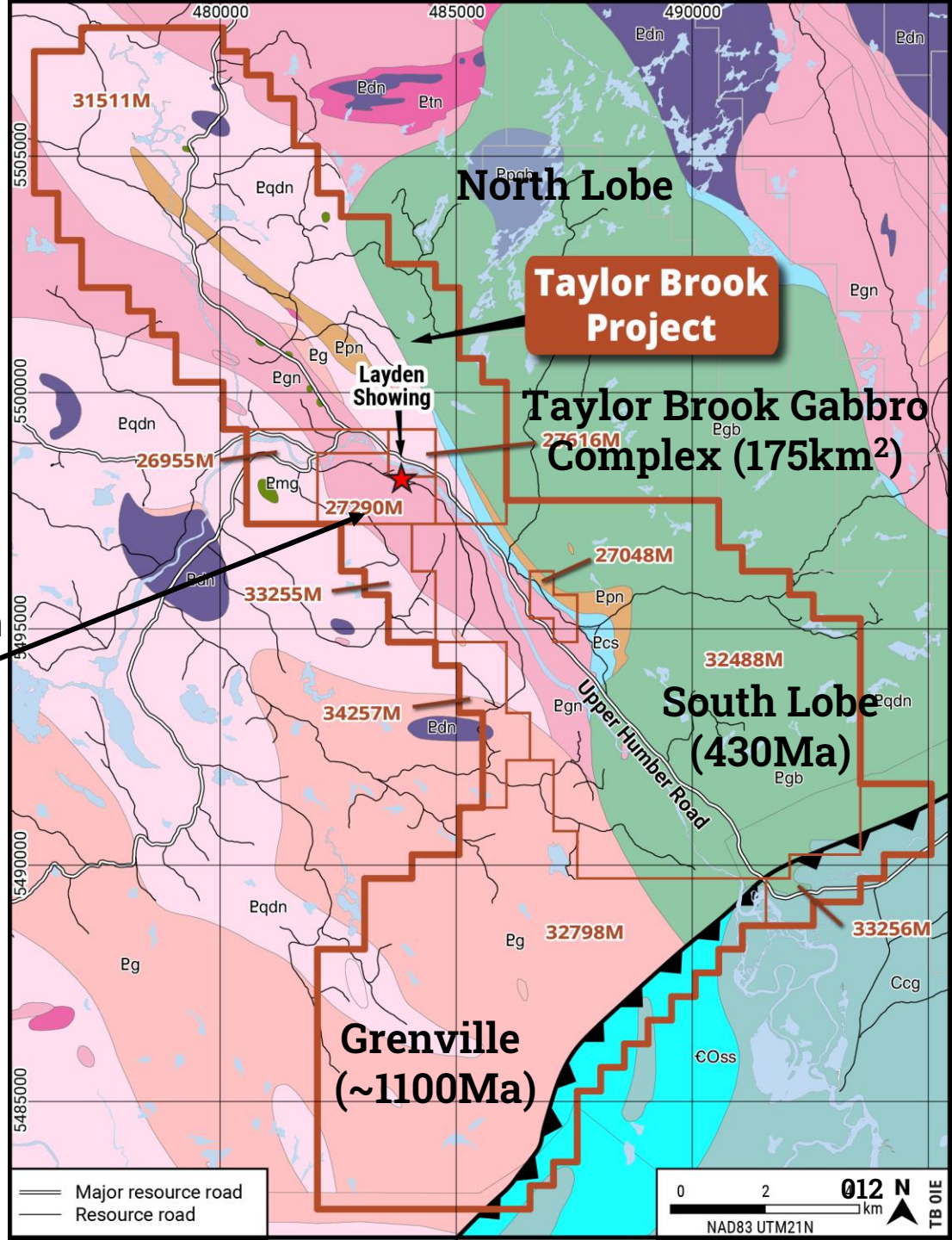
- 50 km north of Deer Lake (pop. 5,000) and the main airport for western Newfoundland
- 20 km from Trans-Canada Highway, 20km to tidewater, 100 km to Port of Corner Brook
- Camp 20km from Layden drilling area, skilled labour, analytical labs and drill contractors nearby
- Powerline from Labrador passes 10 km from the active exploration areas on the property

Tectonic/Geological Setting

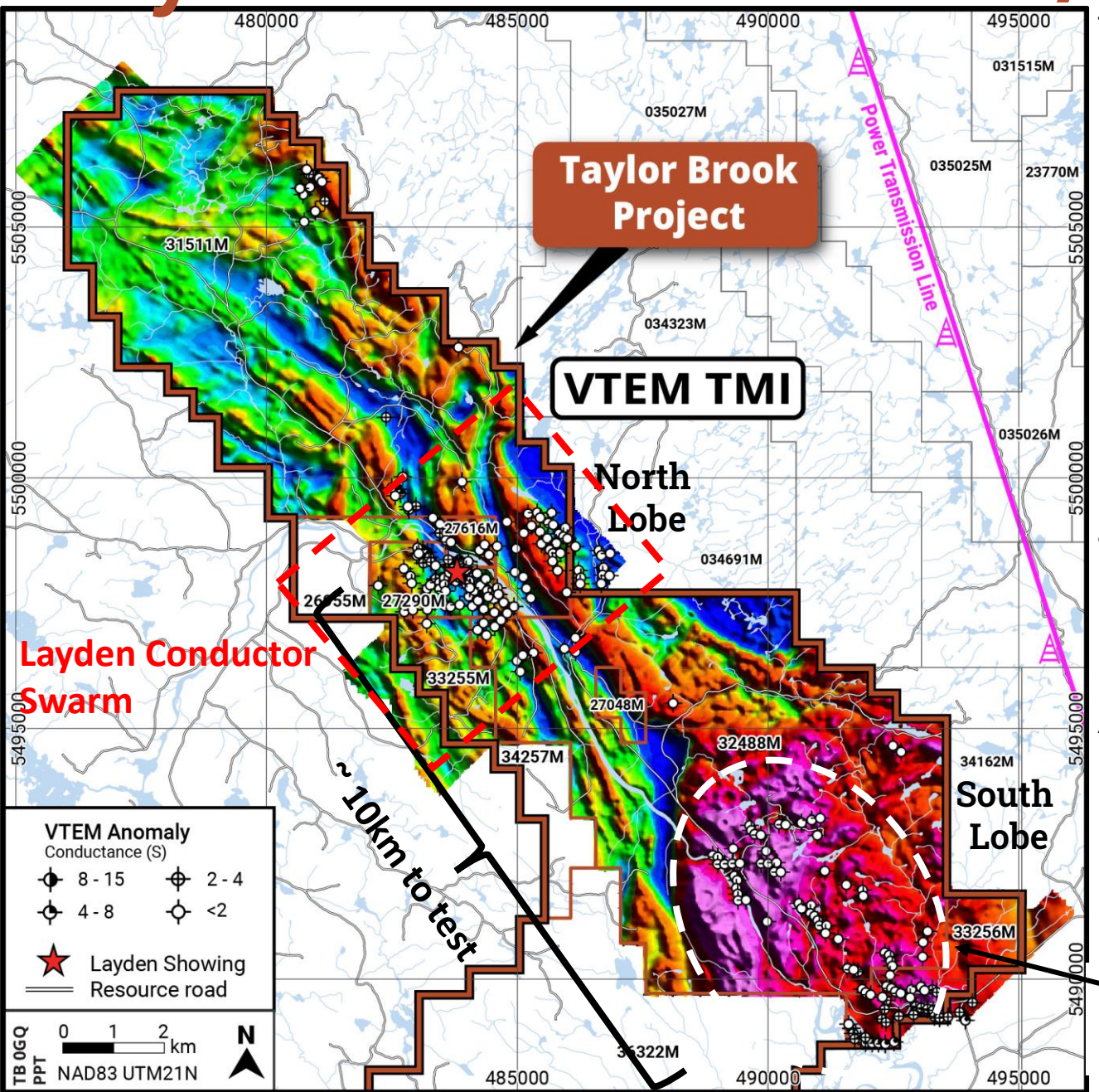
Massive and disseminated magmatic Ni-Cu-Co-PGE mineralization at the rifted margin of the Canadian Shield



Silurian (443.7-416Ma) age now shown for Layden Intrusive as with TBGC



Taylor Brook Tectonic/Geological Setting



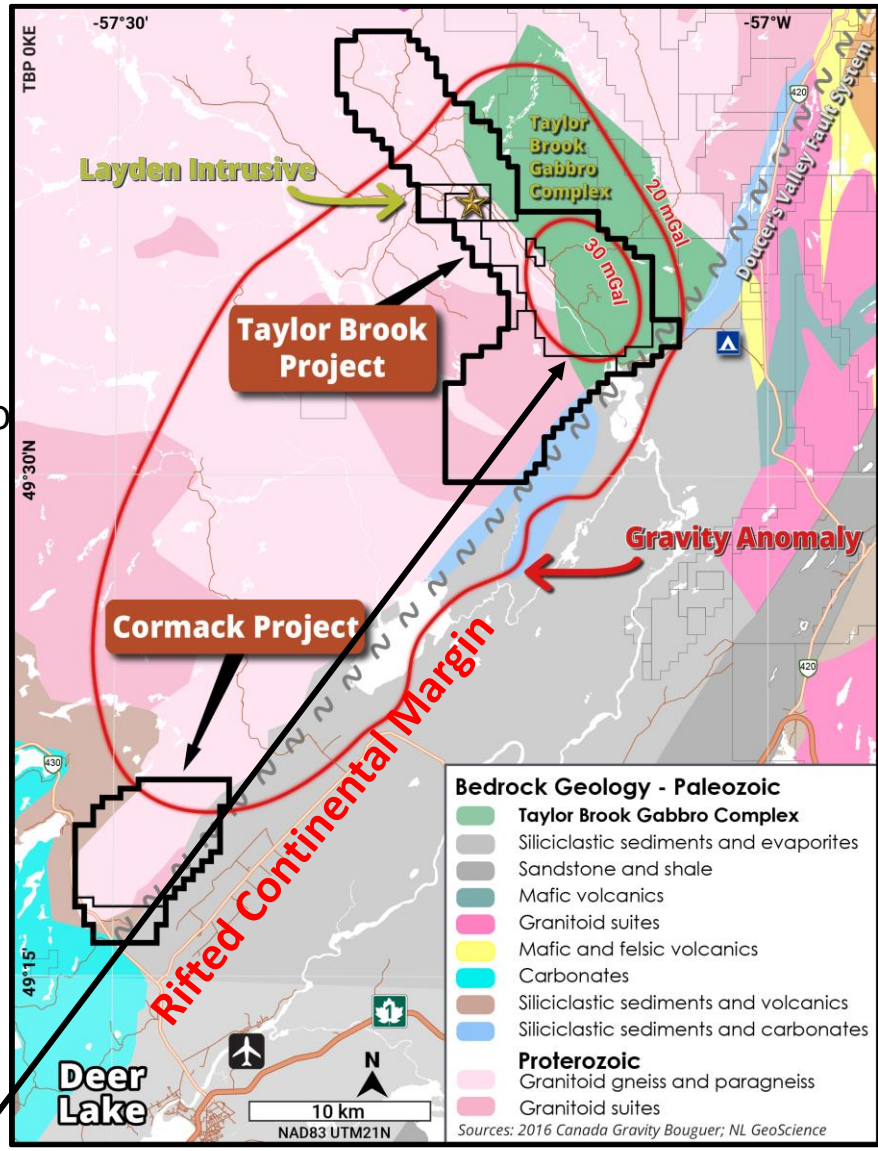
TBGC hosts strongest gravity high in western NL – potential magmatic nickel source?

Deep rifted continental margin – similar to other large-scale nickel camps globally

8-10km of prospective intrusive

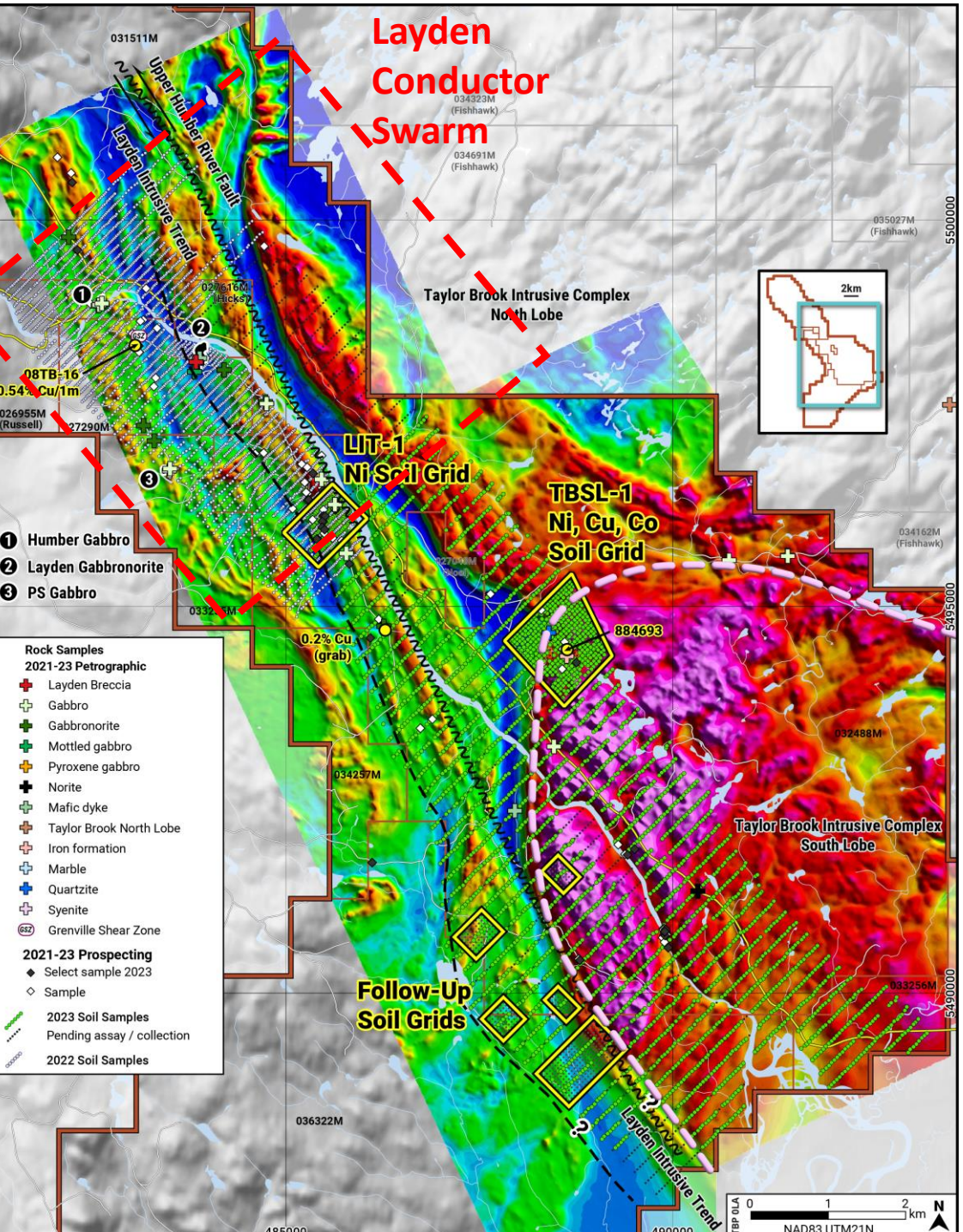
Age dating confirms relationship between TBGC and Layden Intrusive Trend

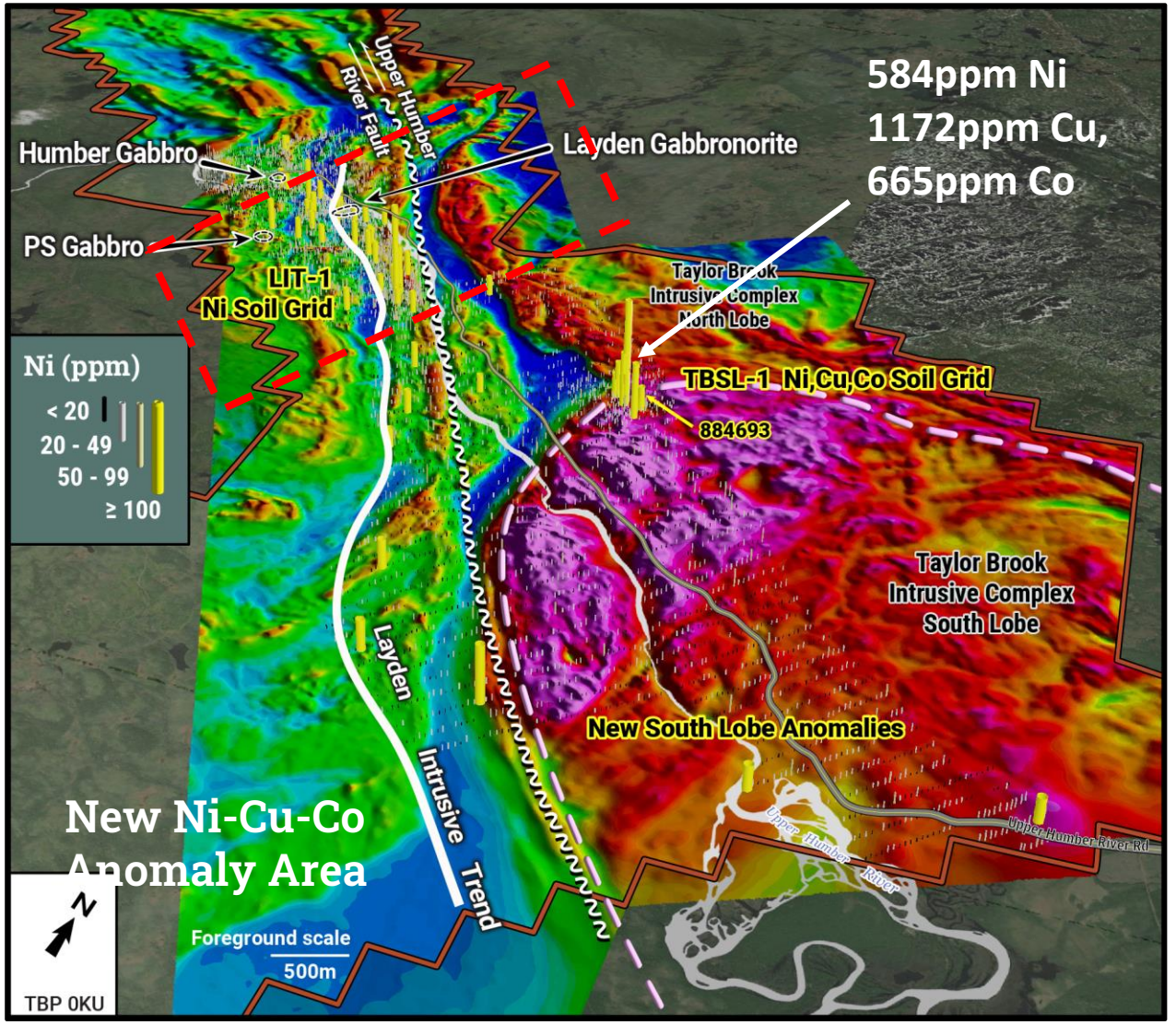
Gravity & Mag High



Layden Trend/TBGC South Lobe

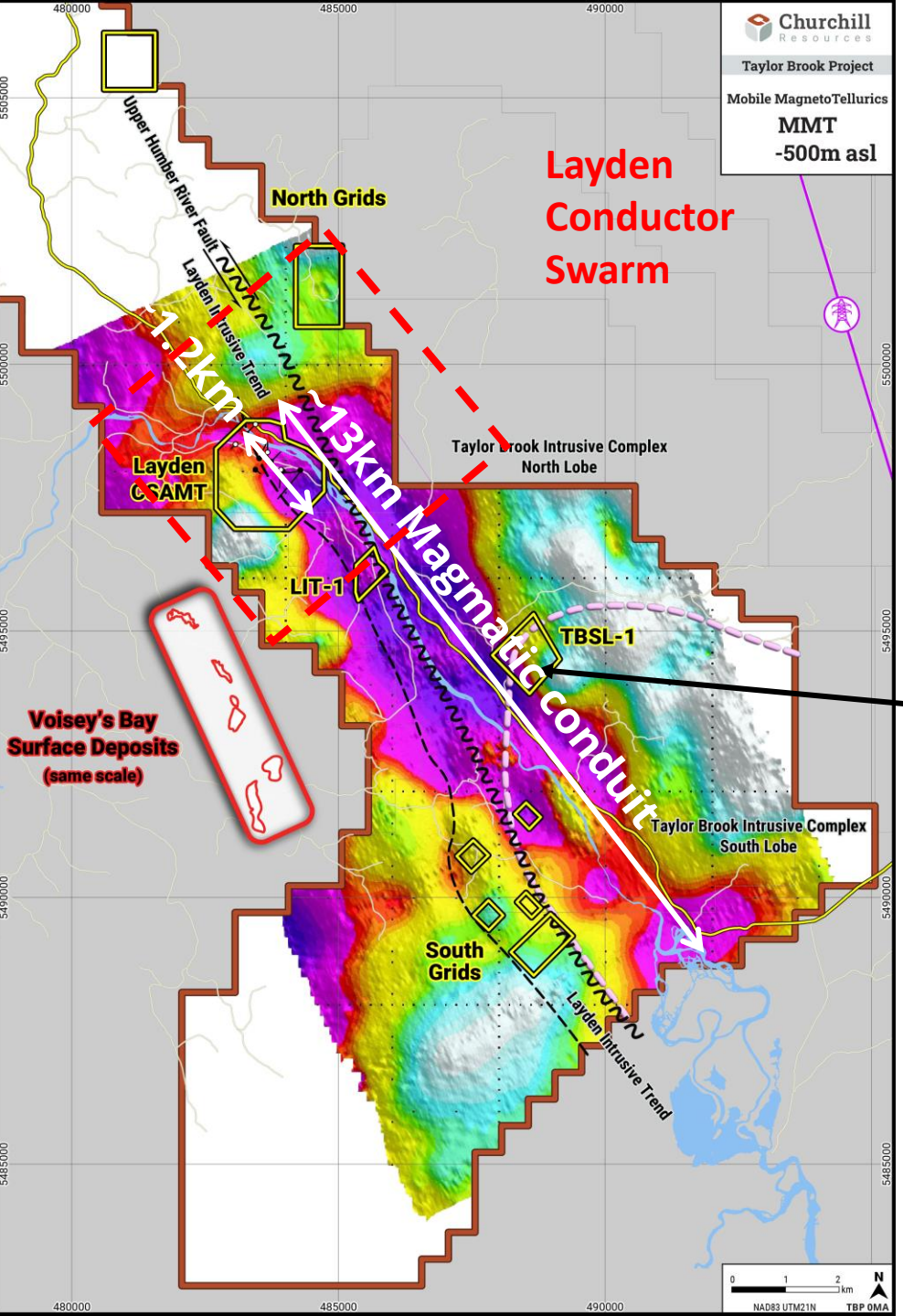
- Major structure leads back to Taylor Brook Gabbro South Lobe
- ~5000 soil samples collected – strong anomalies at LIT-1, TBSL-1

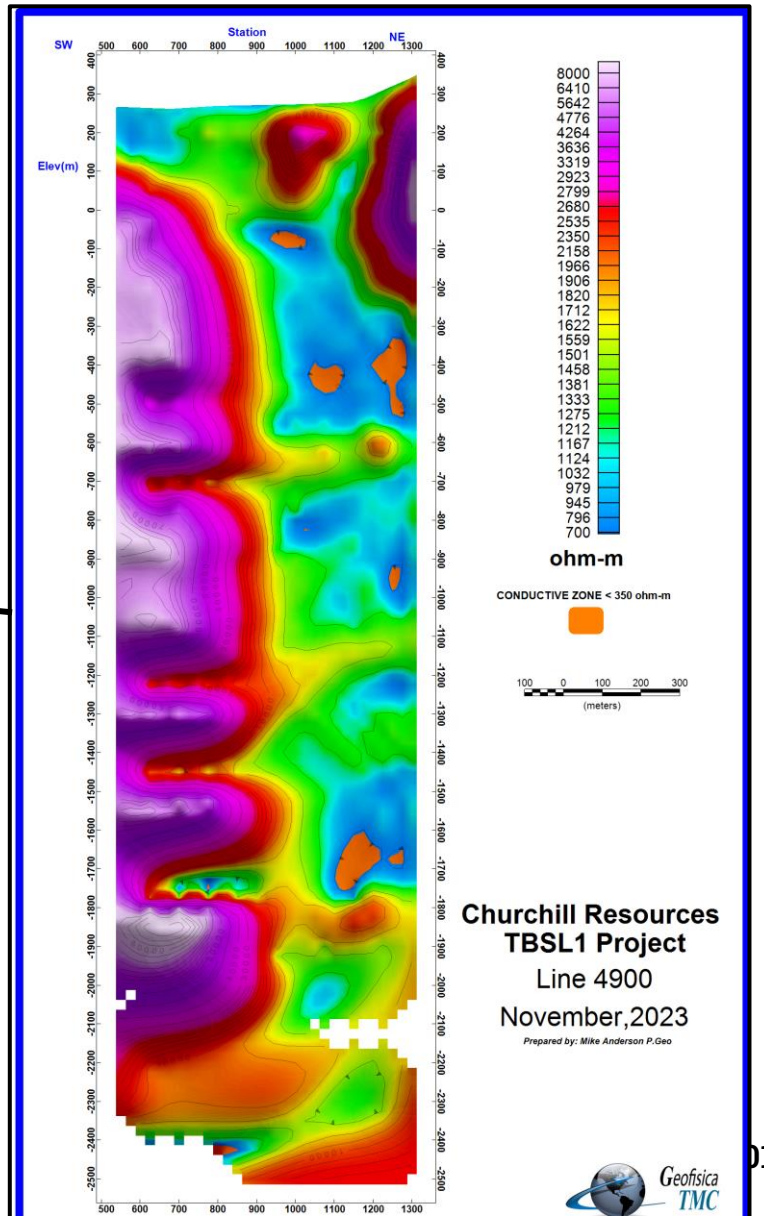




MMT Survey Confirms Conduit Trend

- Major conduit trend extends from Layden into TB South Lobe
- Good CSAMT targets at Layden, LIT-1, TBSL-1

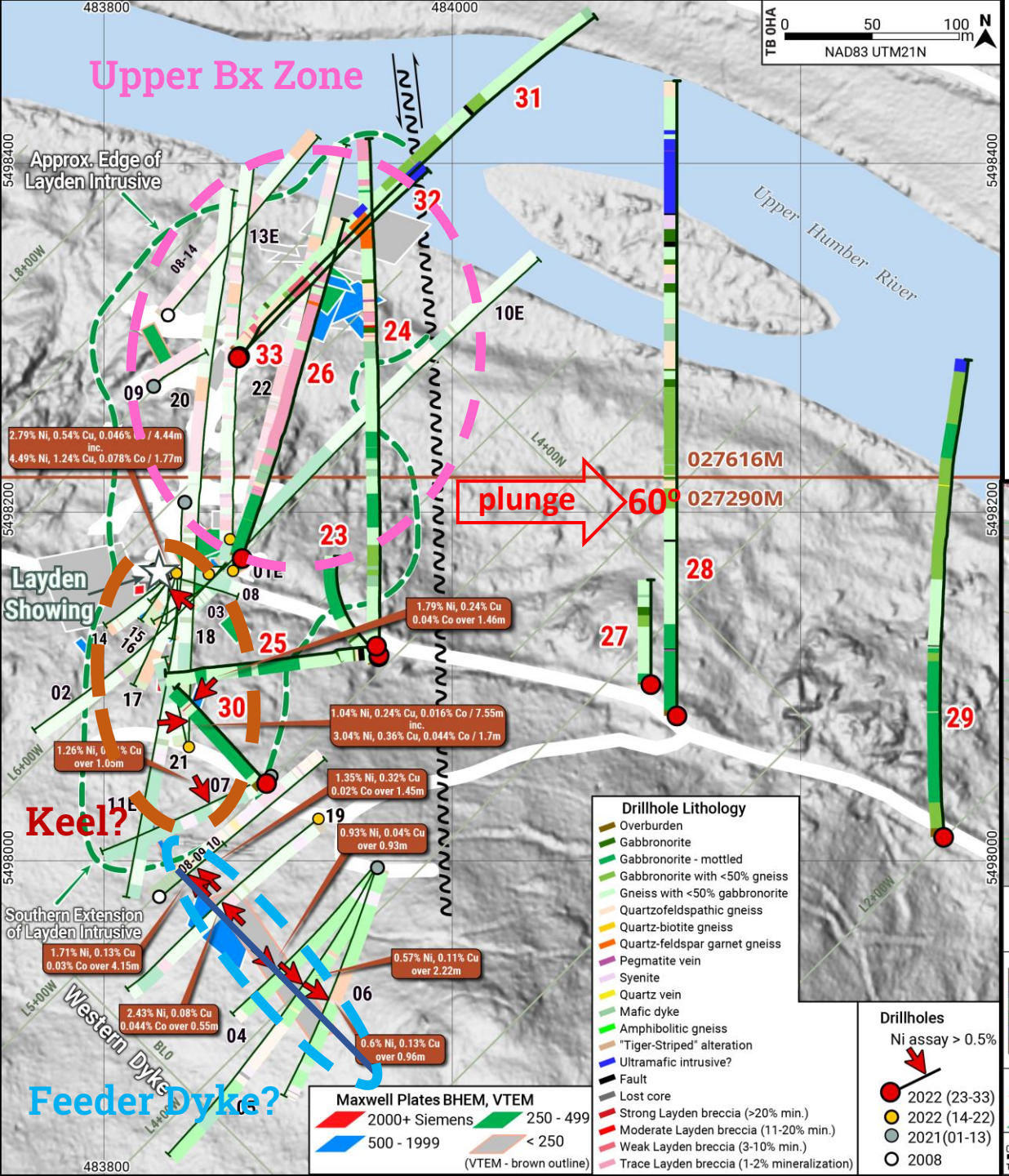


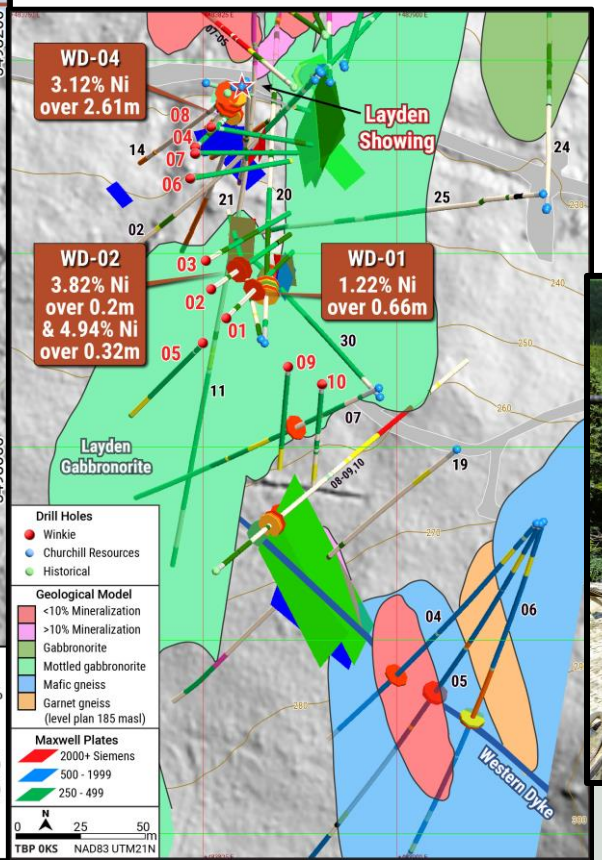


Layden Intrusive

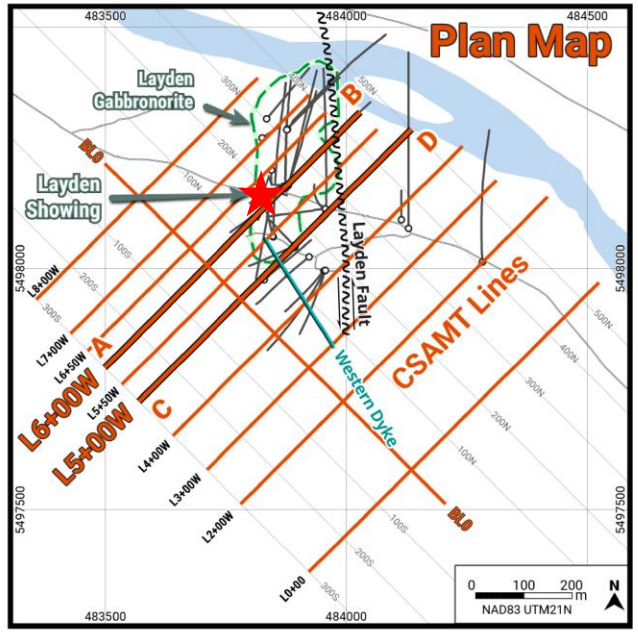
- Silurian magmatic intrusive bx in gabbronorite confirmed with age dating, geochemistry, petrography
- Best intercepts grading ~3-4%Ni, 0.5-1.25%Cu, 0.03-0.08%Co, Ni tenors 10-14% - <u>all shallow thus far</u>
- Have to see deeper to find the main conduit – CSAMT
- Sept. 550m in ten holes at Layden with MCL Winkie rig to define shallow gbnt-Western Dyke relationship

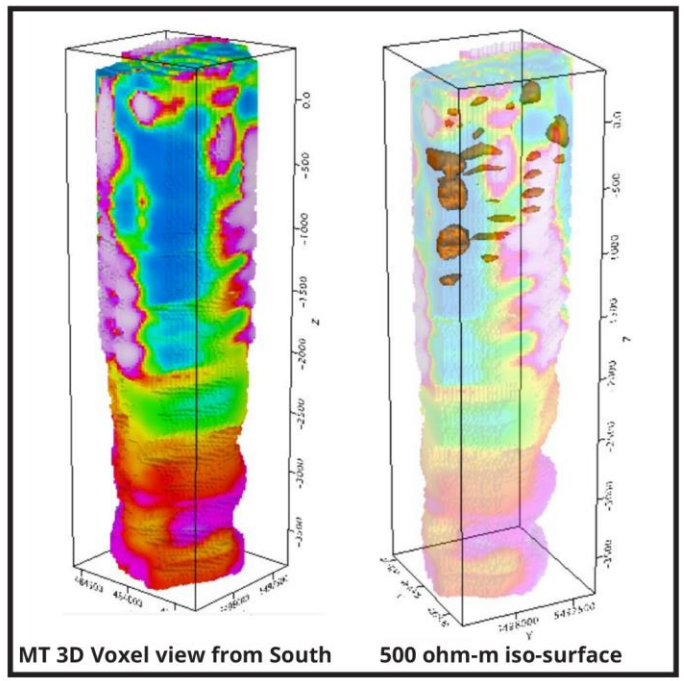
3.14%Ni, 0.68%Cu,0.05%Co/2.61m

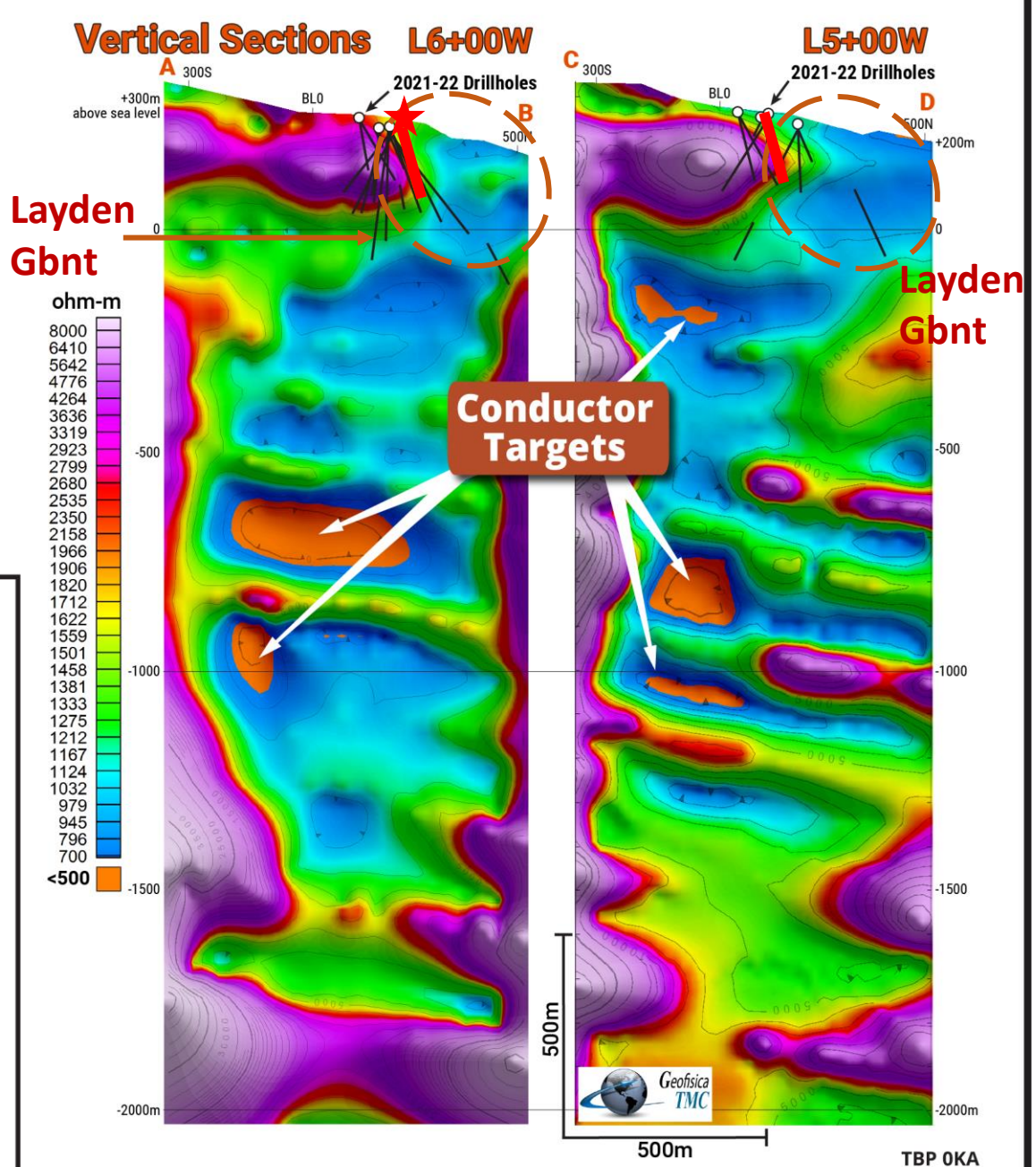




Layden CSAMT

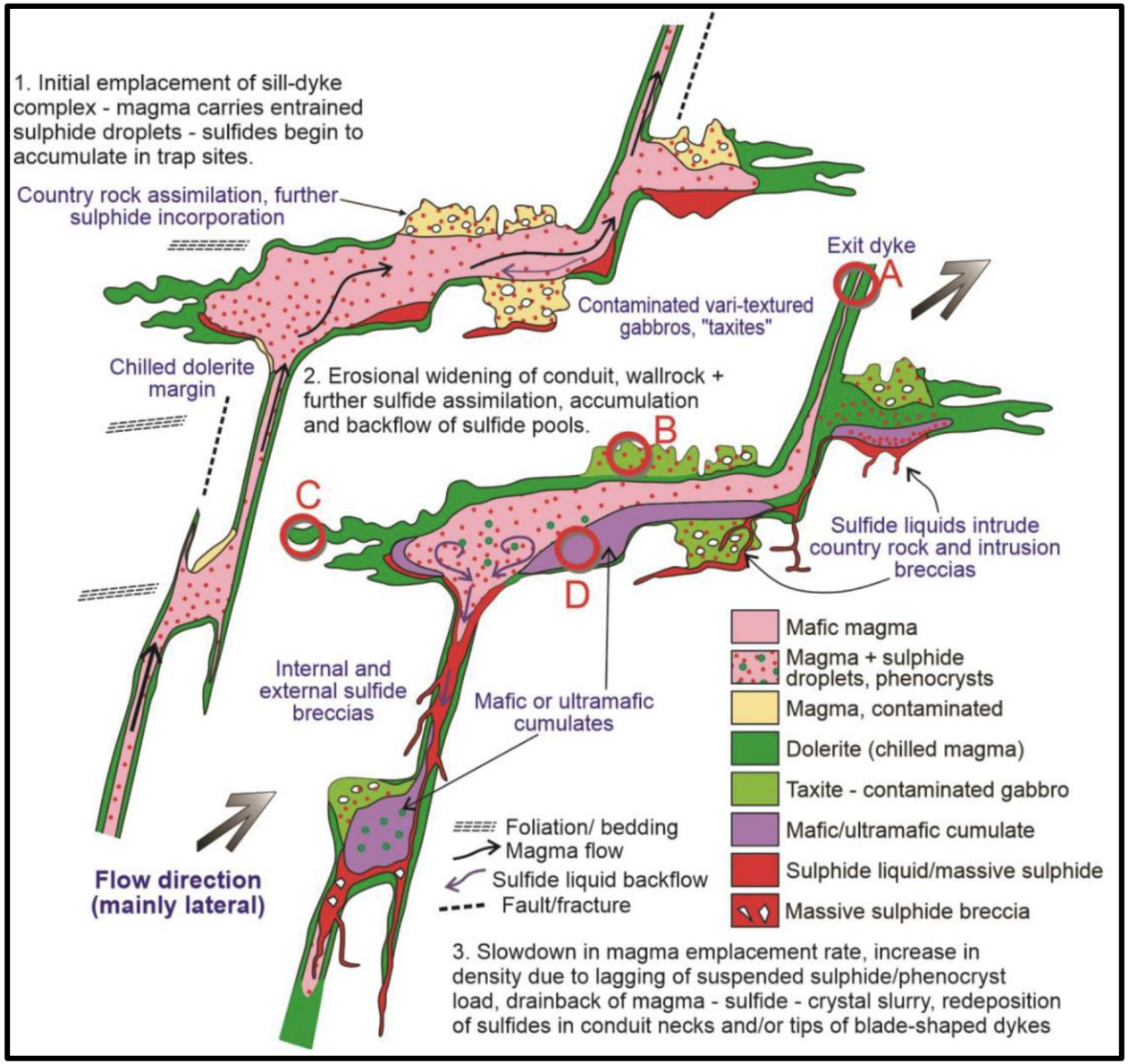


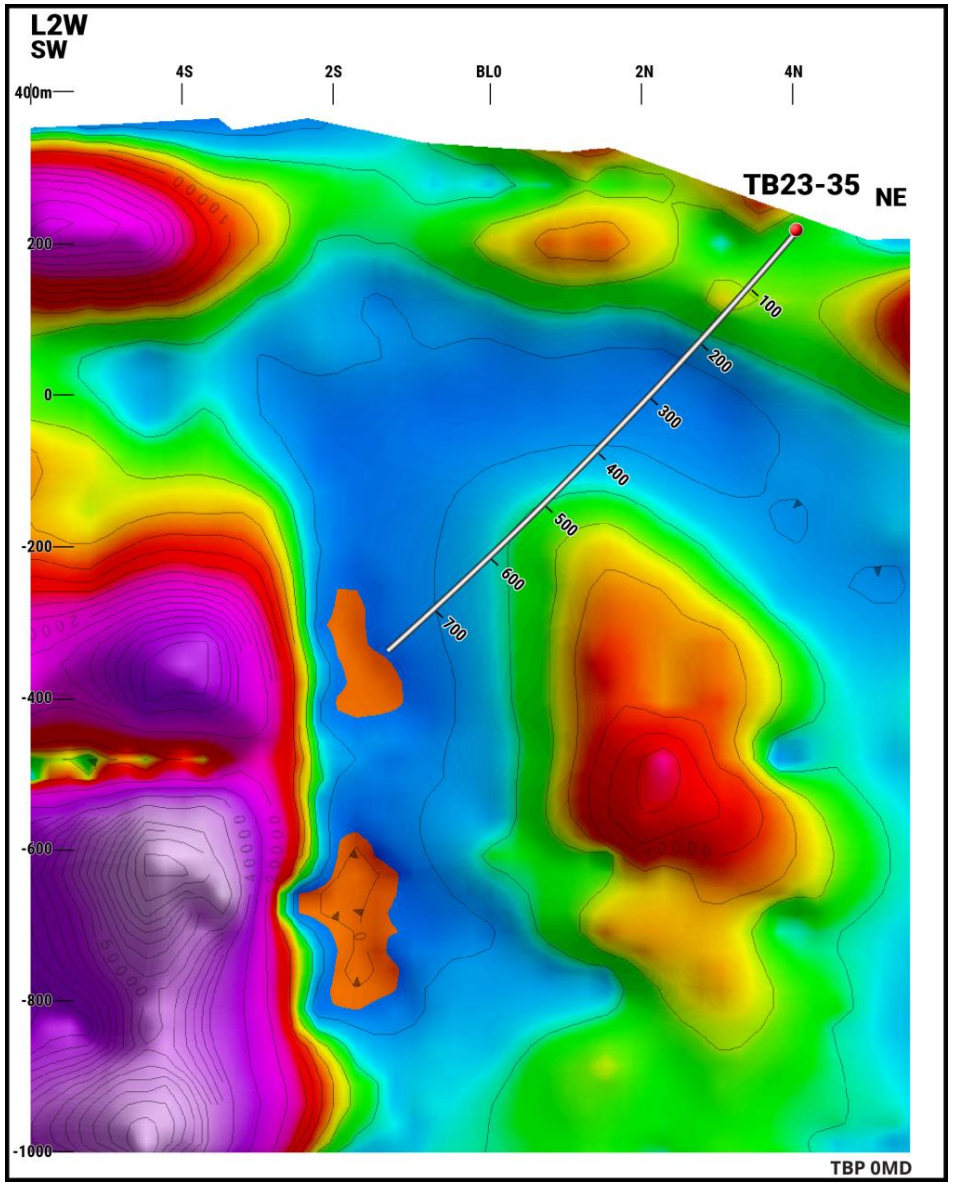




- Layden magmatic intrusive rocks appears to extend to ~1000m+ depth at this area
- Deepest drilling to date ~300m deep
- Large conductor targets identified at ~-400m and extending to ~ -1000m
- Conductors seem to be preferentially located to the SW/West as at Layden
- Shallower untested targets identified to the east and west of Layden – survey expansion underway

Taylor Brook Exploration Model



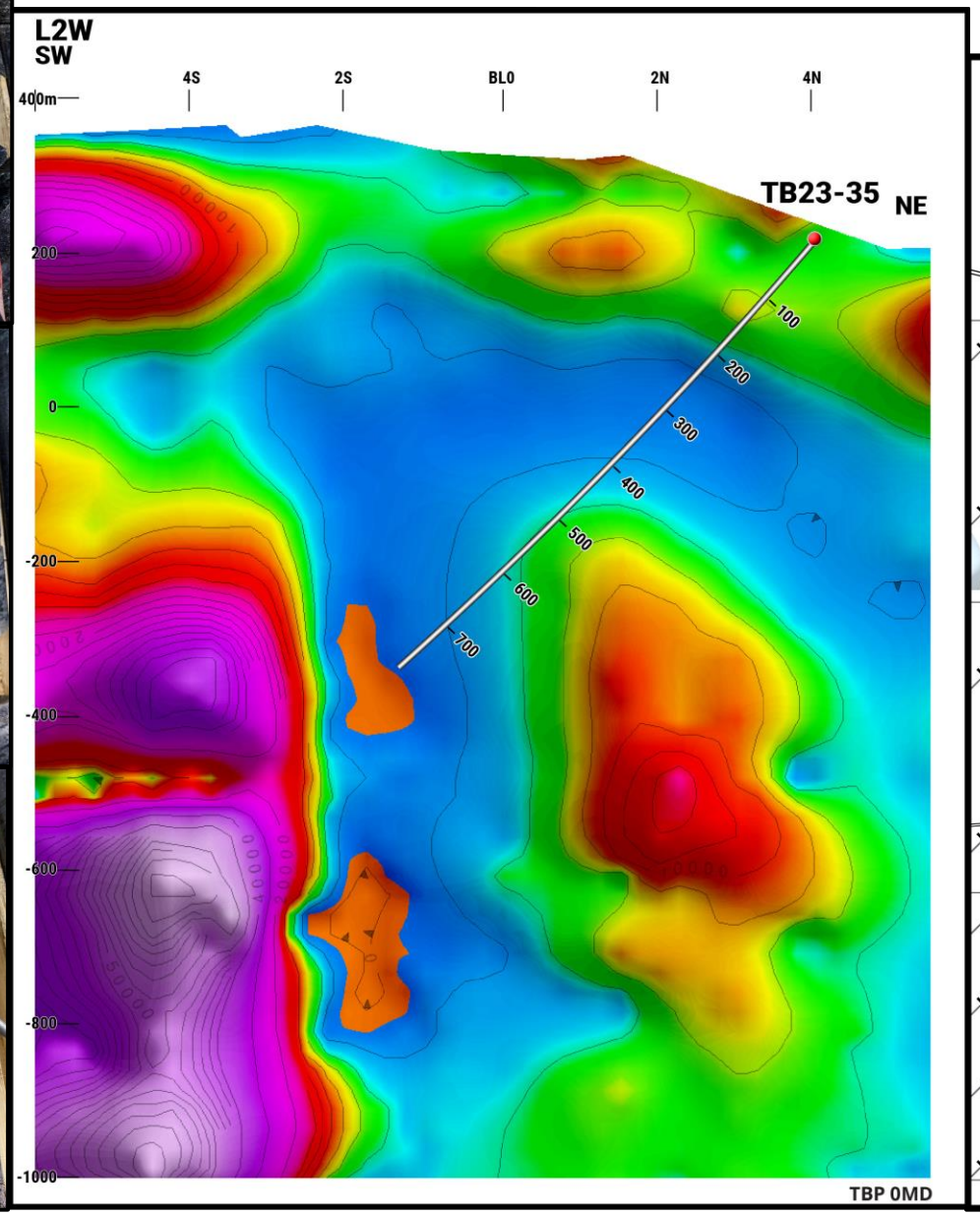


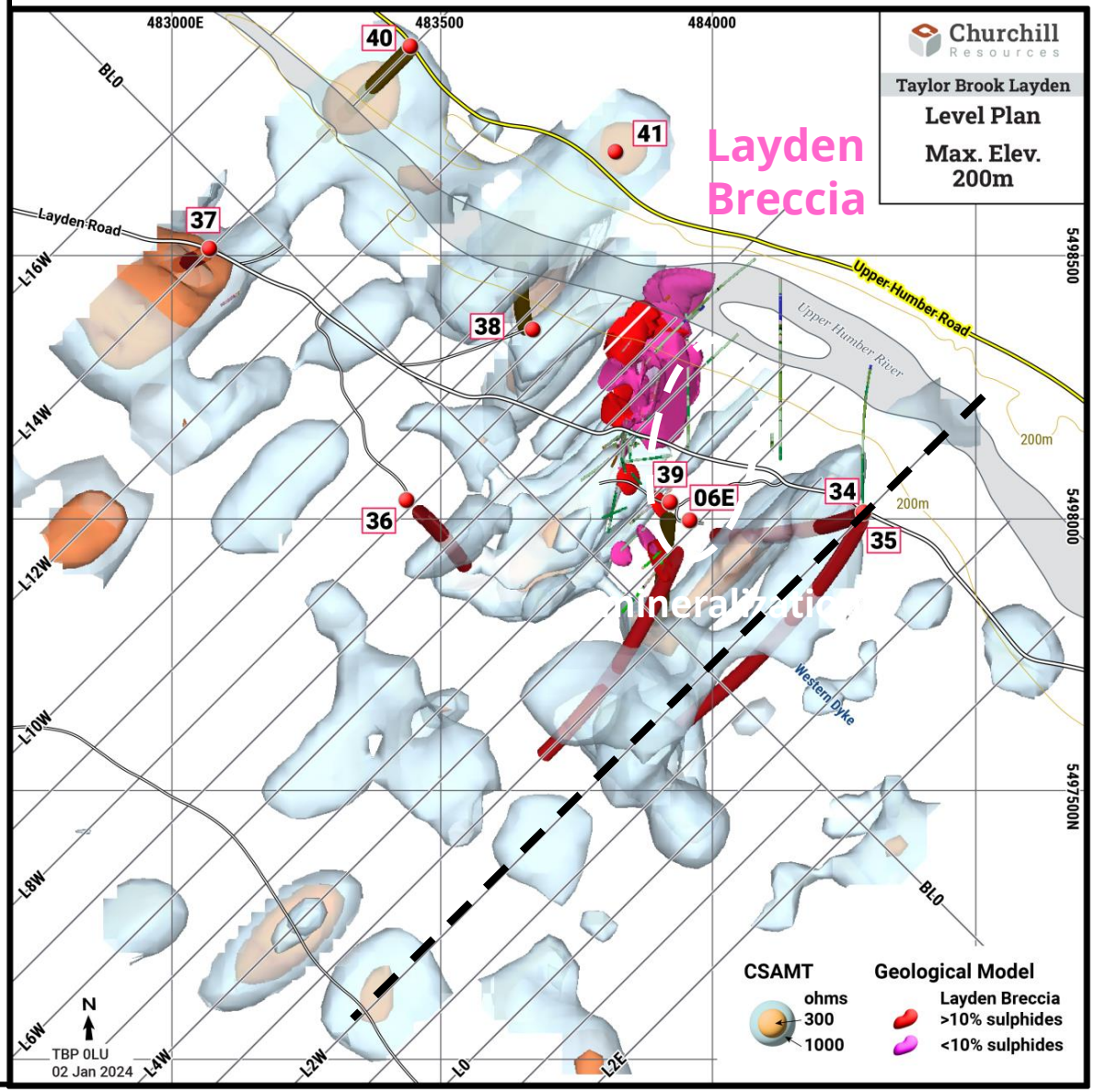
Massive and disseminated magmatic Ni-Cu-Co pools in trap site of gabbroic intrusive conduits

Layden CSAMT survey is showing similar architecture to Reid Brook

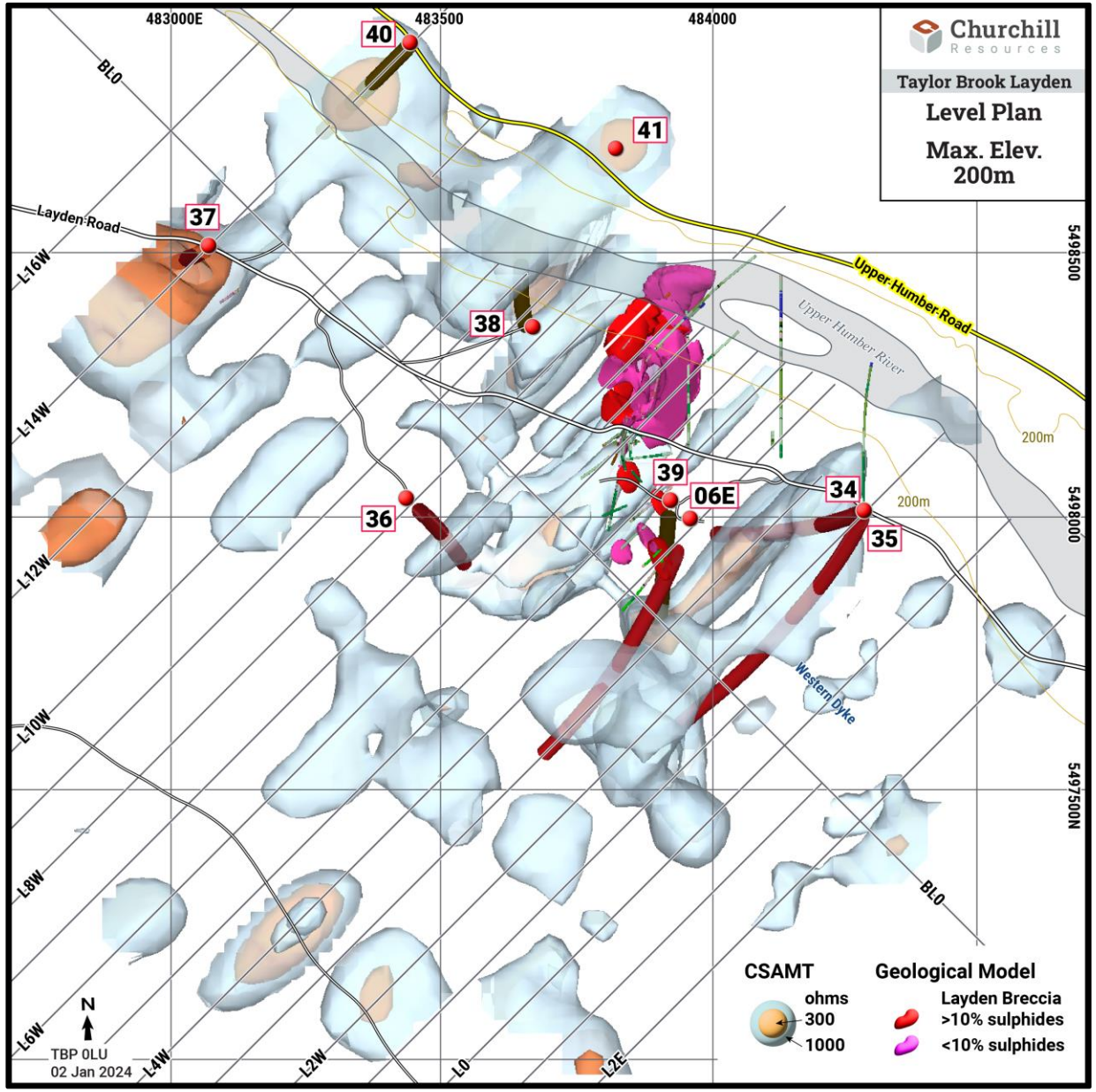
Holes targeted to test margins to the conduits

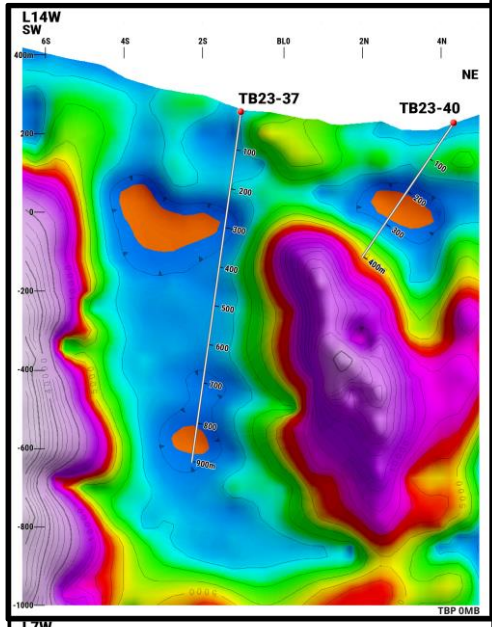
Layden– CSAMT Mapping Magmatic Intrusives

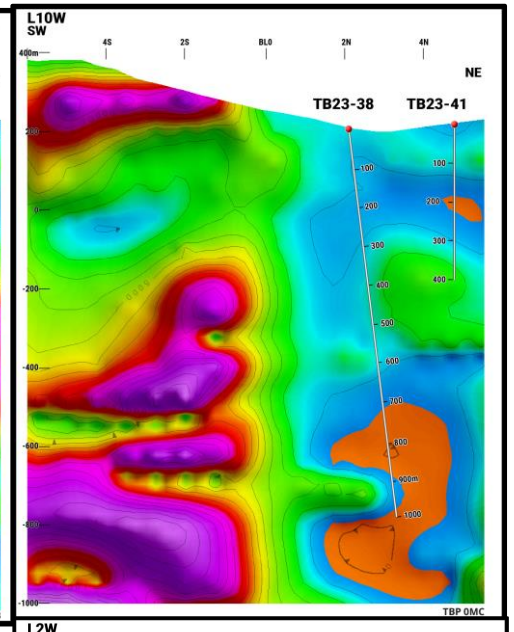


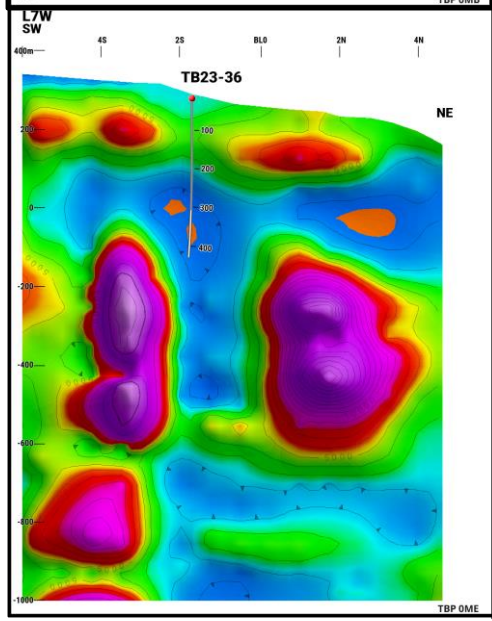


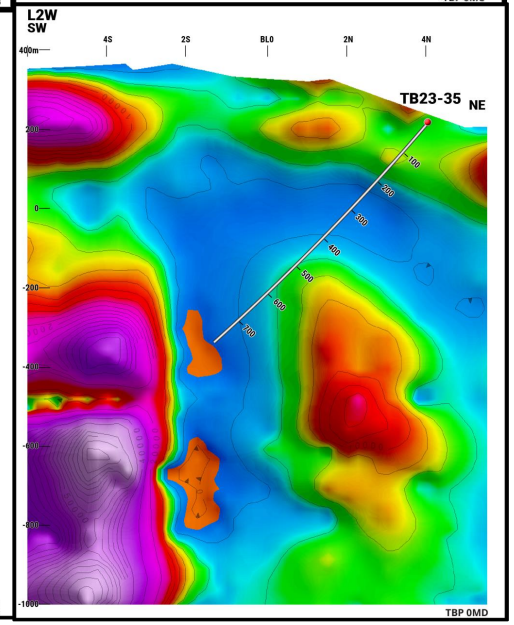
Layden CSAMT Targets & Drill Program











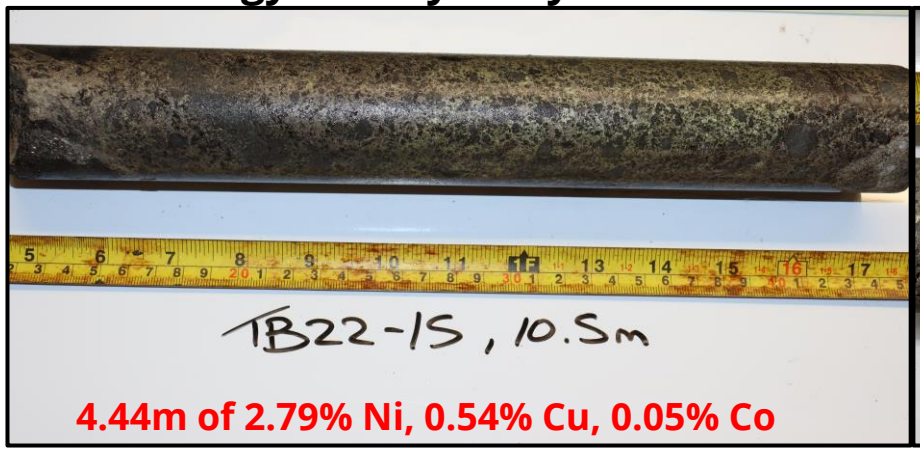
Taylor Brook – Summary

Successful Exploration

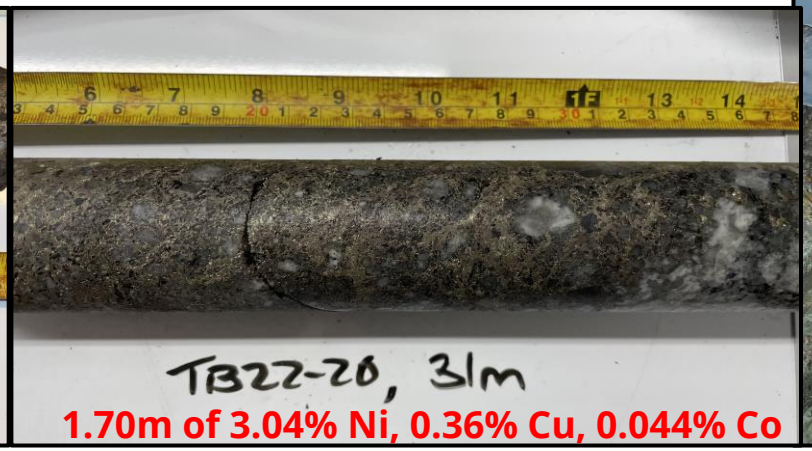
- CSAMT/drilling showing deeper conductor targets at Layden
- ~13km long shallow magmatic intrusive trend being explored
- Related to TB layered intrusive complex at craton margin
- High grade/tenor nickel sulphides in shallow drilling – <u>following these to depth</u>
- Analogy: Voisey's Bay Reid Brook

Infrastructure/Logistics

- Regional airport at Deer Lake
- Close to tide water
- 20km off Trans Canada Highway
- Secondary roads through property
- Hydro power within 10km
- Skilled local workforce and mining services readily available
- Full Year Project



4.44m of 2.79% Ni, 0.54% Cu, 0.05% Co



1.70m of 3.04% Ni, 0.36% Cu, 0.044% Co
(within 7.55m of 1.04% Ni)

3.23% Ni, 0.75%Cu & 0.06%Co over 1.54m

Reasons to Invest

- **Tremendous demand for new sulphide nickel projects in North America – CRI owns 100% of two district scale projects**
- **Two high-grade Ni-Cu-Co-PGE projects in a tier 1 mining jurisdiction that encourages mining and exploration**
- **Taylor Brook drilling CSAMT targets beneath high-grade at Layden, new Ni targets along 13km magmatic intrusive trend**
- **Good infrastructure, experienced work force and industry support in Newfoundland & Labrador**
- **Florence Lake ~40 high priority Ni/VTEM targets in North Block being prioritized for drilling in 2024**
- **Proven team of mine explorers and capital markets professionals**

Contact Us

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Proven & Experienced Leadership

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

- Over 30 years of discovery/evaluation/resource experience with MPH Consulting Limited, an international exploration & mining consultancy
- 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

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

Malik Easah, Director

- Executive Chairman of Asante Gold Corporation (CSE: ASE), a gold production, exploration and development company with the operating Bibiani and Chirano mines producing ~250k ounces per year.
- Founder and Executive Director of Cardinal Resources Limited where he played a key role in the discovery and development of the seven million-ounce Namdini Gold Project in Northern Ghana.
- Cardinal Resources was acquired by Shandong Gold Company for approximately AUS $600 million.
- Mr. Easah has over fifteen years of exploration, mining and project development experience, and resides in Accra, Ghana.

Bill Fisher, Chairman

- Currently the Chairman of GoldQuest Mining Corp. (TSXV: GQC)
- Led Karmin Exploration discovery of the Aripuanã Cu-Zn 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
- Led GlobeStar Mining Corp. from explorer to an emerging producer in 2008
- Former Chairman of Aurelian Resources, sold to Kinross in 2008 for $1b

Conan McIntyre, Director

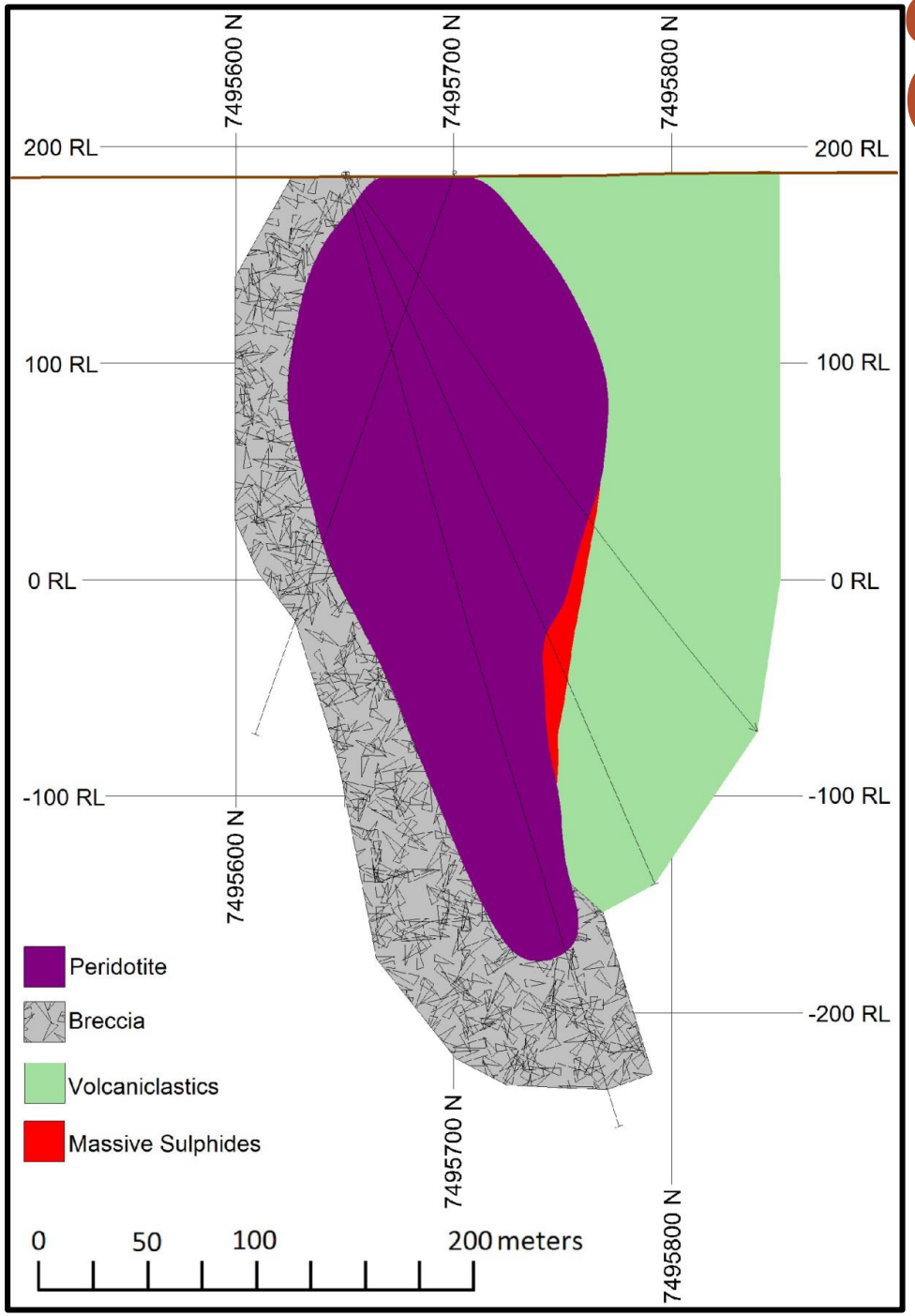
- Extensive experience structuring corporate finance transactions and in providing advisory services
- Has been an executive and director for a number of public and private issuers from their formative stages, including in the junior resource sector.
- Previously worked at Macquarie Capital in New York and Toronto
- Worked as a mergers and acquisitions attorney at Simpson Thacher & Bartlett LLP in New York.
- Previously worked at PowerOne Capital in Toronto

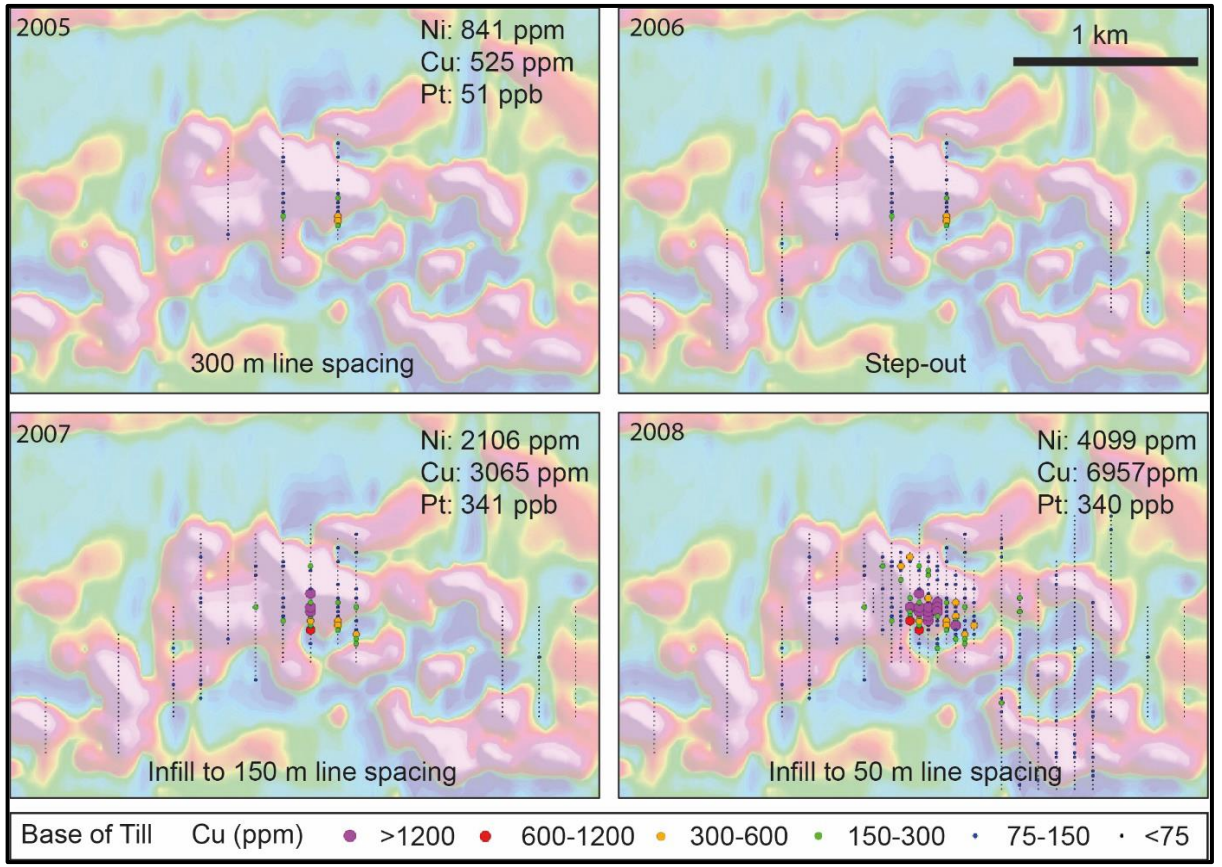
Jessie Liu-Ernsting, Director

- Over 15 years of experience in the mining industry, spanning capital projects engineering, debt capital markets, private equity and corporate strategy.
- Currently Director of Investor Relations for G Mining Ventures Corp.
- Previously in Corporate Development roles for Canada Nickel Company & Hudbay Minerals, 5 years with Resource Capital Funds

Geochem Discovery at Sakatti, Finland (44.4Mt @ 0.96%Ni, 1.9%Cu, 0.046%Co)

- Original anomaly was a single 2005 sample on 300m line spacing (Anglo used base of till geochemistry as their cover is deeper) targeting mag and EM features
- Infilling to 150m, then 50m identified drill target
- Discovery hole in 2009 – ore body 200m below surface
- Earlier drilling in 2006-2008 had sniffs, 2009 hole hit 152m of low-grade, 2011 hole hit 31.4m of high-grade





Mine Footprints

- Raglan mines small deposits from underground at four sites
- Voisey's Bay now operating two underground mines
- Very small footprints compared to massive open pit operations
- ~ same annual Ni prod.