



Churchill

R e s o u r c e s

Evaluating the High-grade Black
Raven Antimony-Gold Property in
Newfoundland & Labrador, Canada

Investor Presentation June 2025

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.



Overview

- **Newfoundland & Labrador focused critical minerals explorer** (Nickel and Antimony)
- **Very high grades of 35.1% and 29.7% Antimony (Sb) from two veins mined previously at Frost Cove Mine**
- **Clear path to value creation at Black Raven Antimony Project:**
 - Strategic premium for Western sources of antimony amidst geopolitical reordering of supply chains.
 - North America has seen only modest exploration to date.
 - Past producer; cost-effective exploration program with multiple 2025 deliverables.
- **Geographical and technical expertise** with local teams and established relationships.
- **Significant latent value** in two 100% owned nickel assets, in good standing (Florence Lake and Taylor Brook).

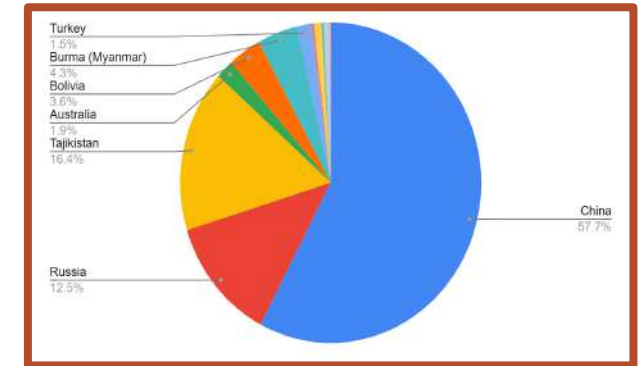


Antimony: The Niche Critical Mineral You Haven't Heard Enough About



- **Highly-concentrated global production, with acute supply-demand imbalances**

- North America has zero primary antimony production despite being designated a critical mineral by US and Canada.
- Untenable that primary strategic, economic and military rivals control supply in current geopolitical climate.
- China's 2024 export ban on already declining production, together with Russian sanctions have created severe supply shortages for Western markets.
- Of vital strategic importance to a "Fortress North America" approach to critical mineral supply chains.



- **Essential element of industrial civilization**

- Critical role in the energy transition, from solar panels to emerging battery technologies.
- Provides hardness, strength and corrosion resistance in alloys: from batteries and bearings to ammunition.
- Used as a flame retardant for aircraft, automobile, building materials and clothing applications.

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

Unprecedented opportunity for Western sources to command strategic premiums.

Black Raven Project



- **Historical Producer with two high-grade**, small-scale mines of antimony/gold at turn of the last century (to end of WWI) in Central Newfoundland.
- **Has never received comprehensive exploration** to put together the “big picture”. High-grade Sb-Au-Ag stockwork vein systems throughout large area – never drilled.
- **Located in productive belt** with Beaver Brook Antimony Mine and mill 100km south.
- **Encouraging Very High-Grade Antimony results of 35.1% and 29.7%Sb and 14.4 gpt Au Diligence Assays.** Exceeded laboratory thresholds (at 10% and 10g/t respectively).
- **Multiple veins likely.** Have identified two; would be unusual to be just an isolated occurrence.
- **Related large-scale porphyry Cu-Mo-Au-Ag open pit target** also on property.

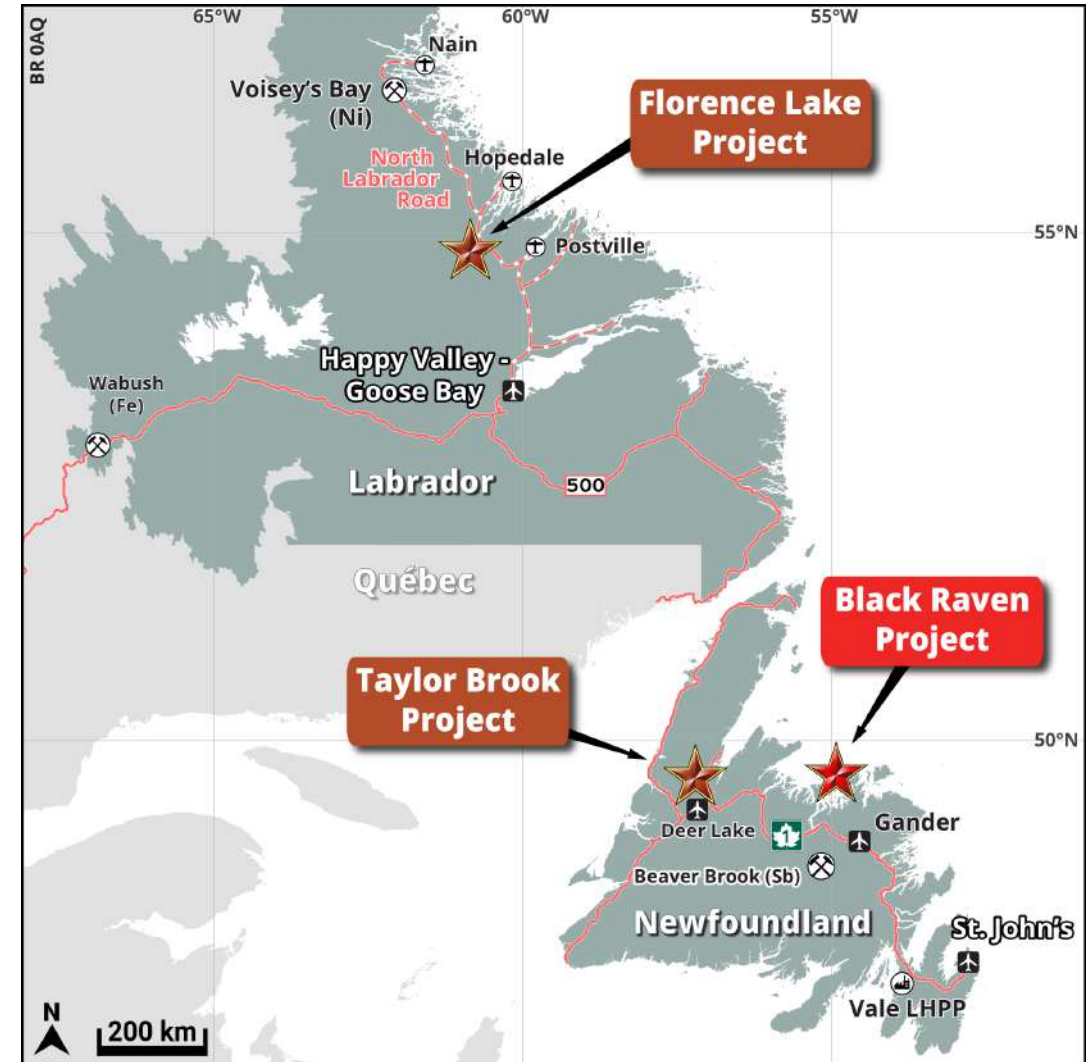


Newfoundland & Labrador: A Strategic Advantage for Every Churchill Project



- **Stable and dependable.** Ranked top 10 mining jurisdiction by the Fraser Institute.
- **World class mining operations**
 - Including Voisey's Bay, iron ore mines at Wabush, past-producing Cu-Zn mines at Buchans
 - State of the art Vale (Inco) Ni-Cu-Co Hydromet Processing Facility near St. John's.
 - Beaver Brook Antimony Mine and Mill.
- **Strong local expertise/workforce**
- **Modern transportation & tidewater access**
- **12-month exploration season**
- **100% renewable power on island of Newfoundland.** A Black Raven mine would be a "green" operation.

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





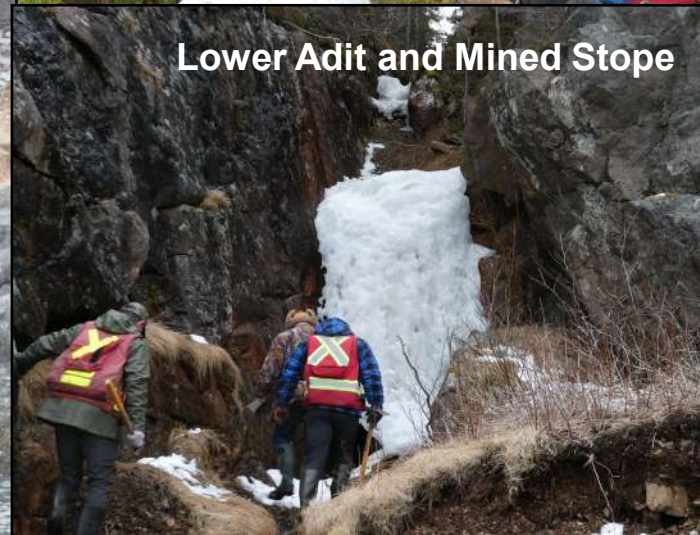
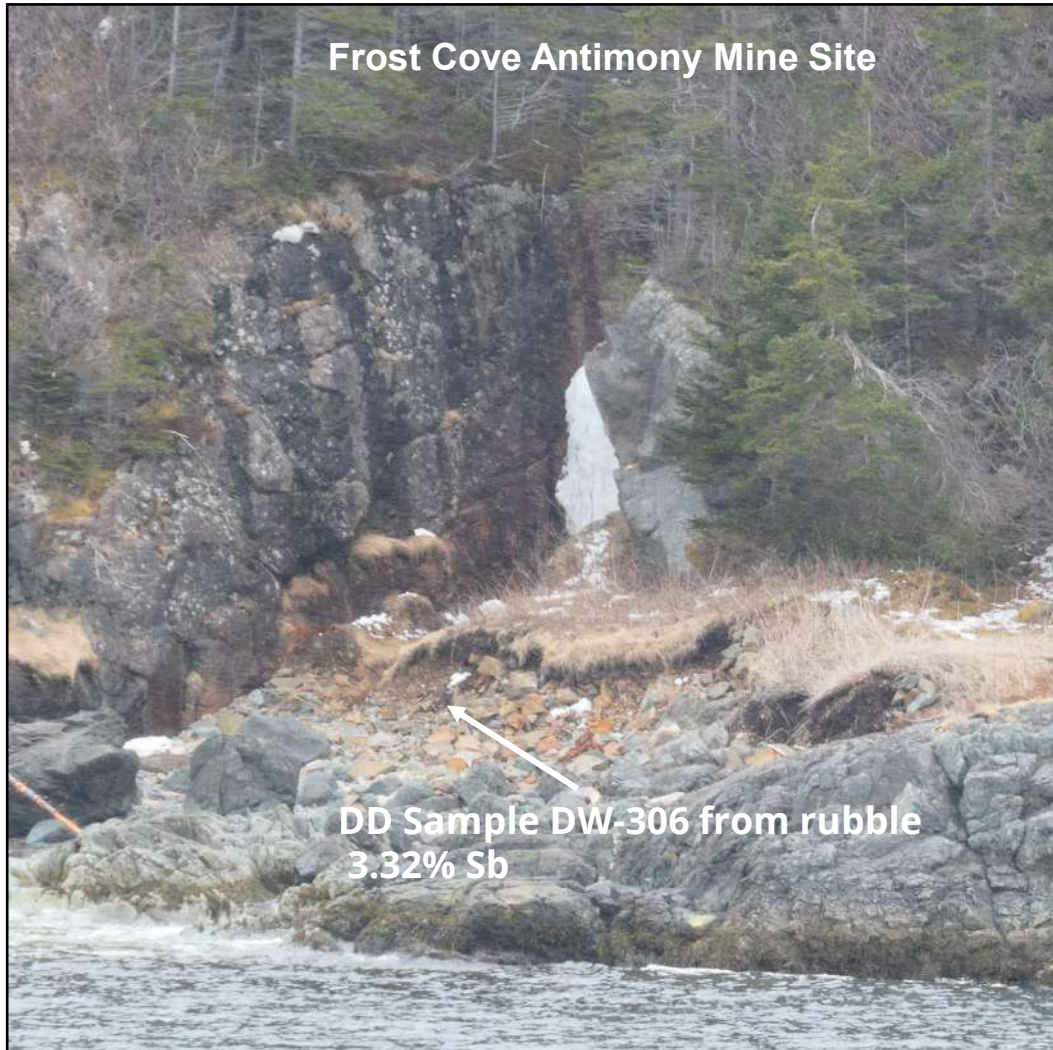
Near Term Catalysts For Summer/Fall 2025

- **Generation of drill targets and potential for other early news flow, via cost effective exploration:**
 - LiDAR / orthophoto survey to map vein structures to commence as soon as permit granted
 - Trenching program and channel sampling with early and good news potential
 - 800m+ vein system / felsic dyke at Frost Cove can be systematically backhoe trenched and channel sampled.
 - Trenching/sampling at Stewart Gold Mine
 - trenches/pits at Taylor's Room (swarm of ~50 small qtz-asp-py-sb veins ~300m long by several meters wide).
 - Sampling of every sizeable vein and gossan (Type 1 has best Au potential, Type 3 best Sb potential).
 - Soil sampling of under-explored areas (much of which can be done by boat along the coast)
- **Potential for drilling Frost Cove Antimony Mine by September, resource work to follow**

Black Raven Project



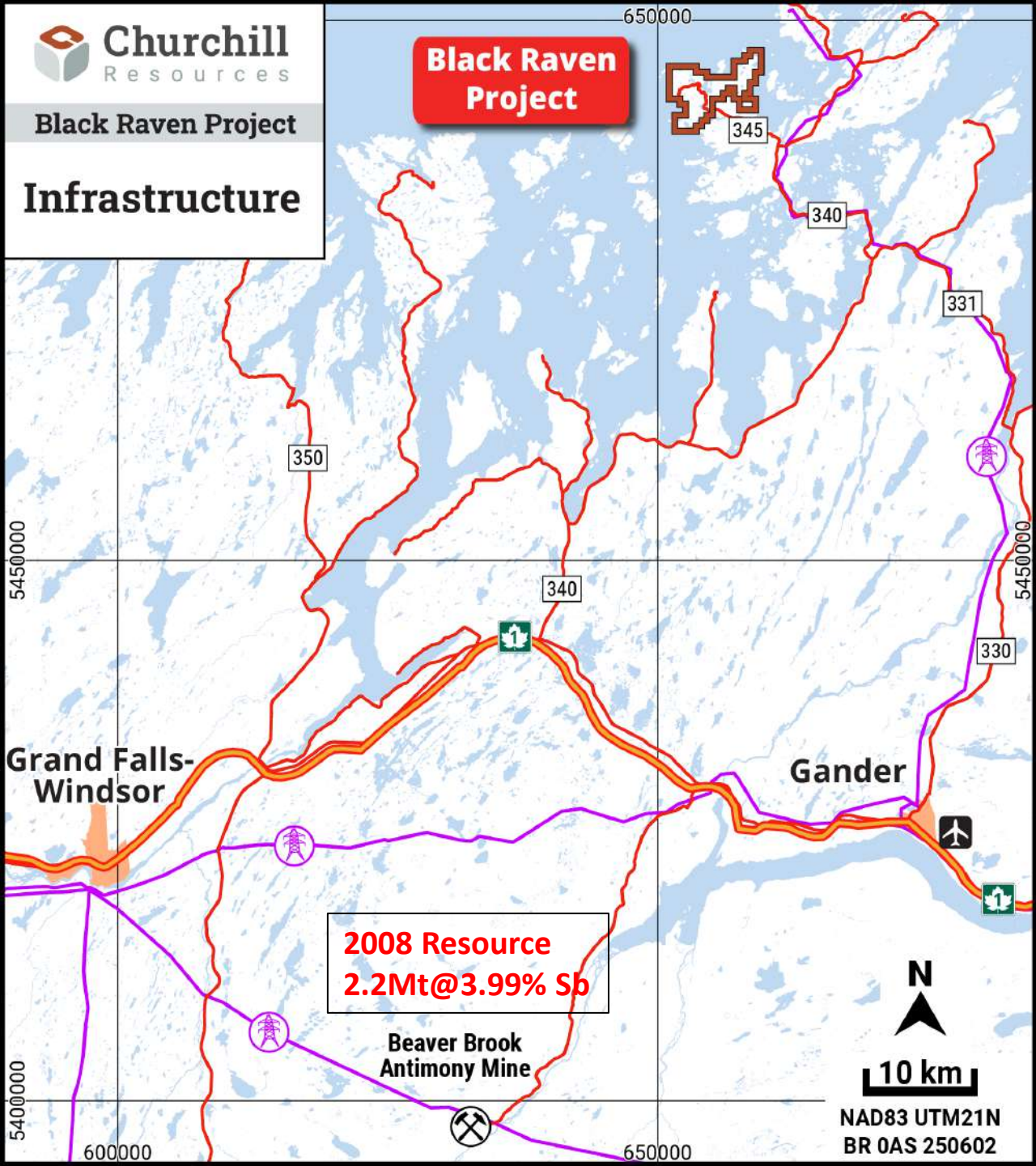
High-grade Sb-Au-Ag Stockworks Vein System





Infrastructure

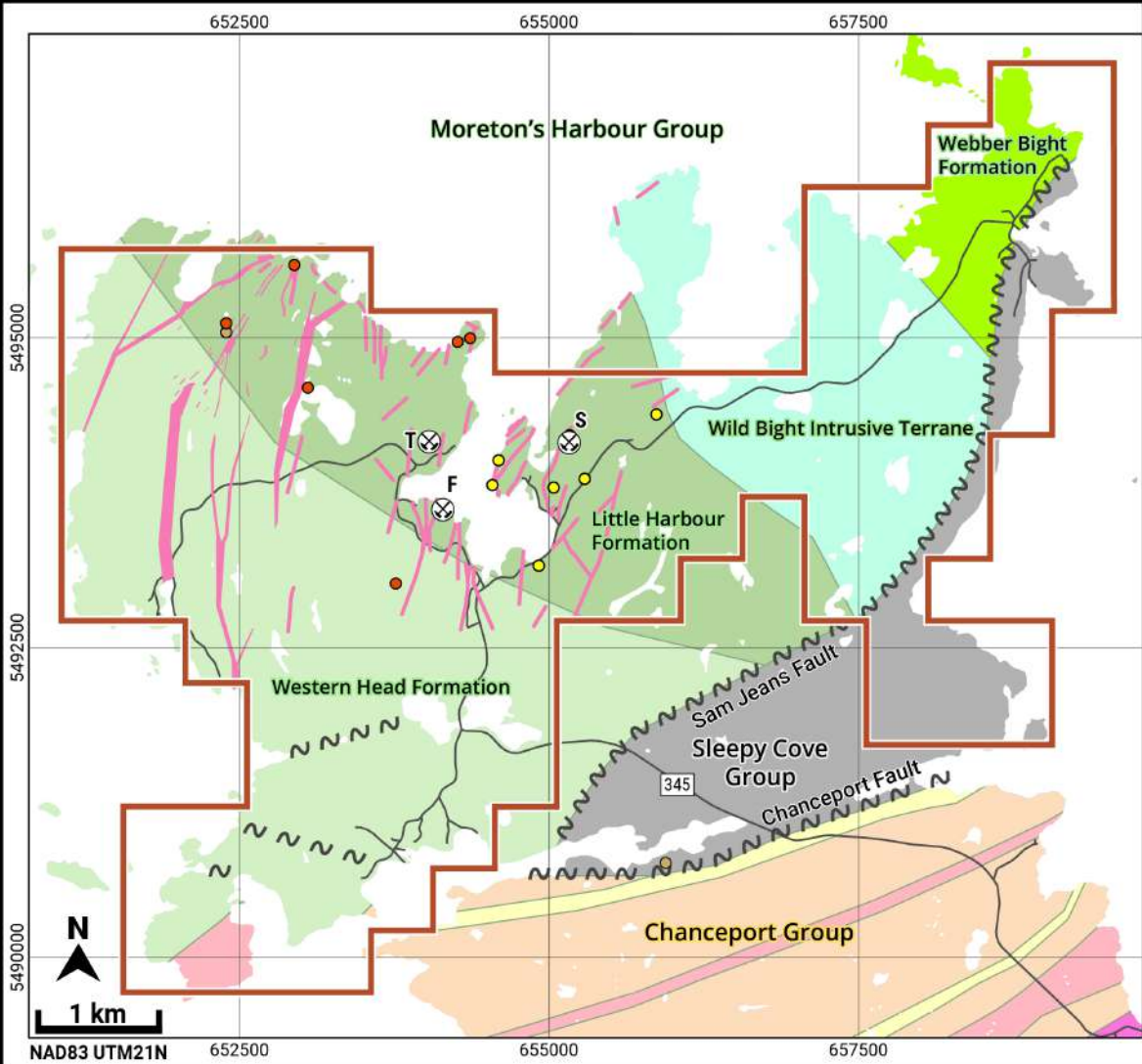
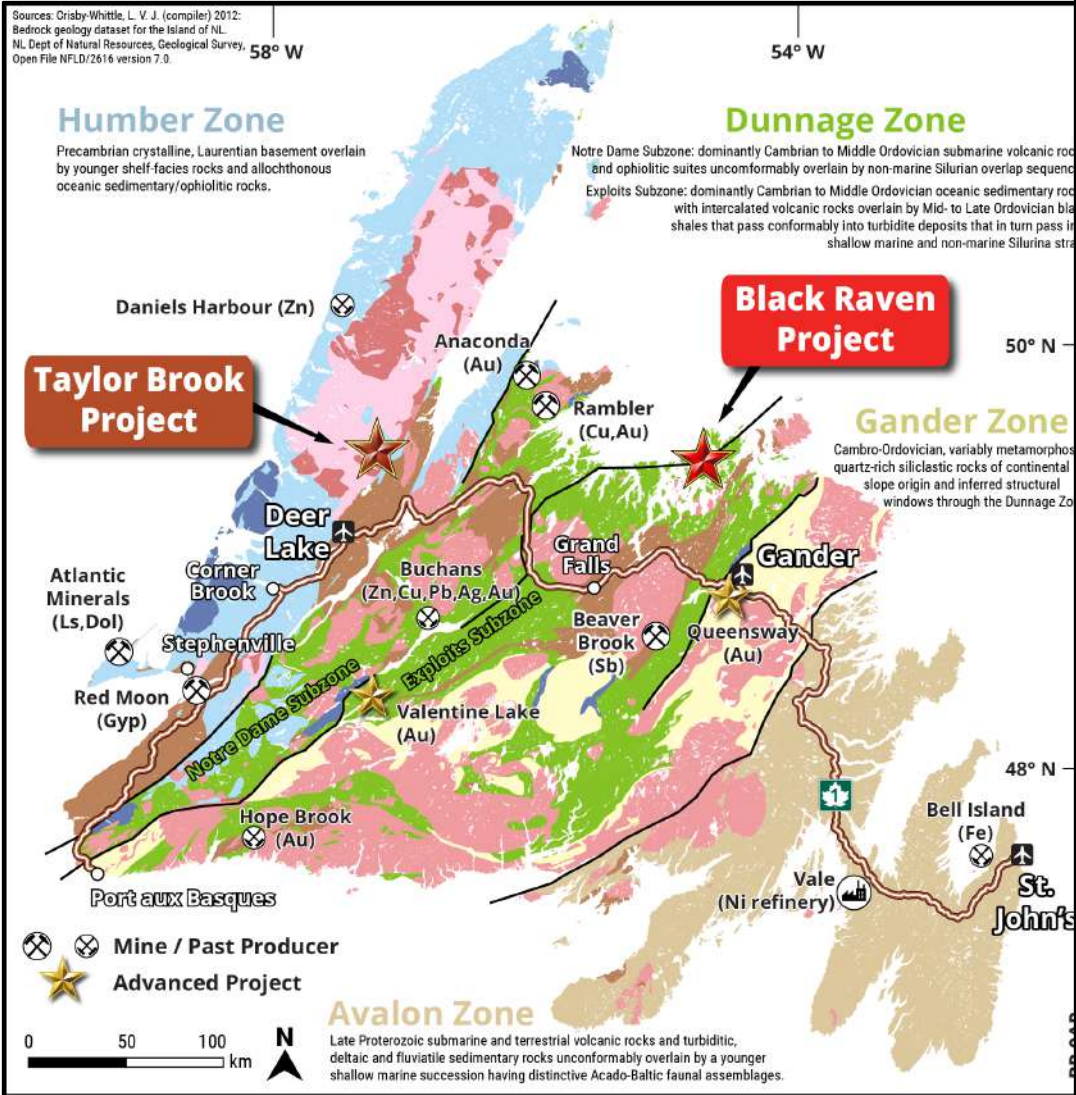
- ~31km² Property with excellent road access
- 60 km northwest of Gander (pop. 12,000), the main urban centre and airport for central Newfoundland
- daily flights from Toronto, Halifax
- 50 km from Trans-Canada Highway, good secondary highway access to all parts of property
- Deep water ports on property at Moreton's Harbour and Bridgeport
- skilled labour, analytical labs and drill contractors nearby
- large-scale exploration by NFG and others in area
- Beaver Brook Antimony Mine on care-and-maintenance ~100km to the south – original resources depleted
- Powerlines to all areas on the property, major transmission line nearby





Tectonic/Geological Setting

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



Churchill Resources

Black Raven Project

Geology

Past Producers

- F Frost Cove (Sb, Zn, Pb, Ag, Au)
- S Stewart Mine (Au, Ag, Sb, Cu, Zn)
- T Taylor's Room (Au, Ag, Zn)

Geology Source
NL Detailed Bedrock & GSC Open File 3151

Felsic Dykes
Sources: Heyl, 1936; Fogwell, 1968; Kay, 1981

Mineral Occurrences

- Sb
- Au / Ag
- Cu

BR OAW 250602

Black Raven – Felsic Intrusion Related Sb-Au System



Due-Diligence Sample DW-321
2.16 gpt Au, 0.40% Cu, 7.34% Pb, >5.0% Zn



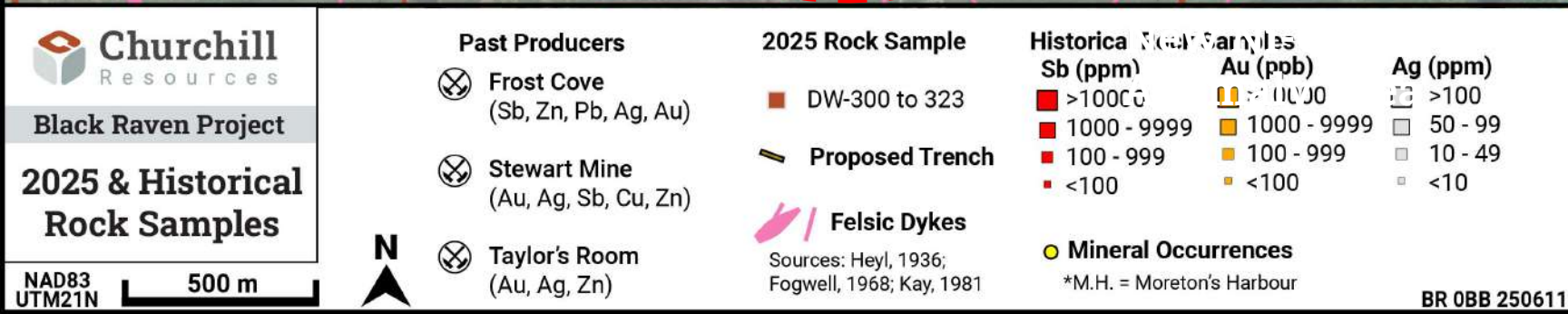
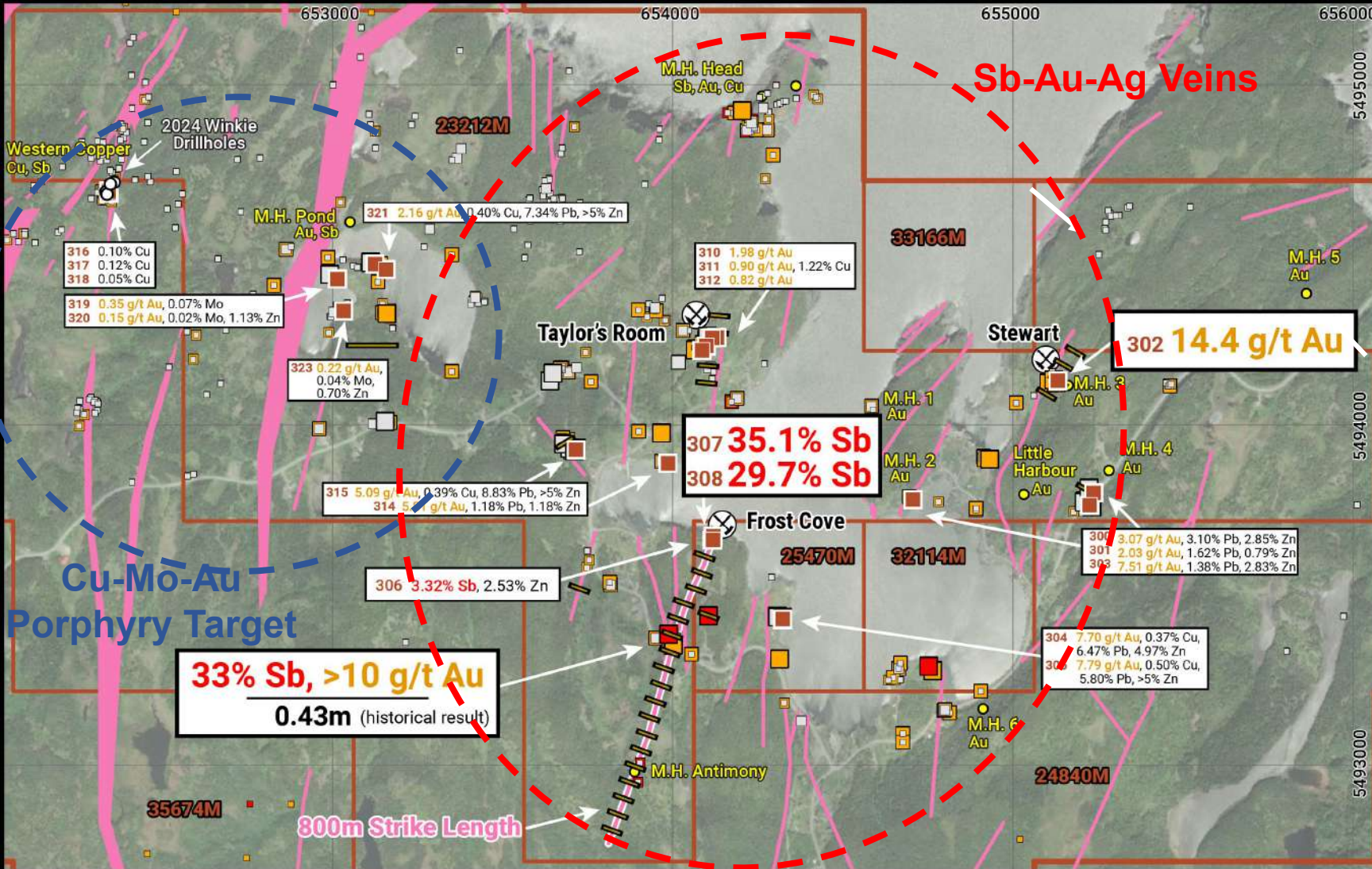
Quartz-Molybdenum Stockworks Veining

- 2 small shallow historical mines with numerous pits /workings on nearby peripheral veins
- **Frost Cove Antimony Mine – sporadic production between 1890 and 1916**
 - Two adits extend ~65m along veins, at 3m and 20m abs, still accessible
 - Vein system/felsic intrusion traced and sampled on surface for 800m
 - **2.85% Sb, 0.05g/t Au, 1.6g/t Ag over 1.6m at adit entrance**
 - **30% Sb, 28.27 g/t Au, 44.8g/t Ag over 0.43m, 450m along strike**
- **Stewart Gold-Antimony Mine – sporadic production between 1890 and 1916**
 - Shaft to ~30m and some development along main stockwork/vein trend
 - Sampling from the ore dump gave highs of 18 g/t Au, 7% zinc and 14g/t gold
 - **2014 due-diligence sample by Kruse graded 8.10g/t Au and 926ppm Cu.**
- **Taylor's Room Gold Mine – shaft to ~50m with some development reported**
 - Swarm of ~50 small qtz-asp-Au+Pb, Zn, Ag veins ~300m long by several metres wide
 - Numerous trenches to be cleaned out and sampled
 - **Quinlan prospecting grab samples up to 32.2 g/t Au, 220ppb Ag, 10% zinc and 1.4 % Cu.**
- **Western Head Cu-Mo Porphyry Target - occurrence ranges over ~1000m in diameter**
 - Consistent soil/rock geochem anomalies in Cu, Mo, Au and Ag, no drilling
 - 1967 sampling by Newmont returned 0.13% Cu, 300ppb Au/61m and 0.42% Cu, 600ppm Au/13m
 - Quinlan 57m channel of assayed 0.22% Cu, 37 ppb Au & 37 ppm Mo, inclining 22m of 0.41% Cu, 59 ppb Au, 73 ppm Mo
 - Quinlan 2024 Winkie 4 holes to 50-60m at 45° in four compass directions – all hit mineralized Cu-Au-Ag stockwork in altered felsics (0.1-0.3% Cu, 50-350ppb Au plus Ag)

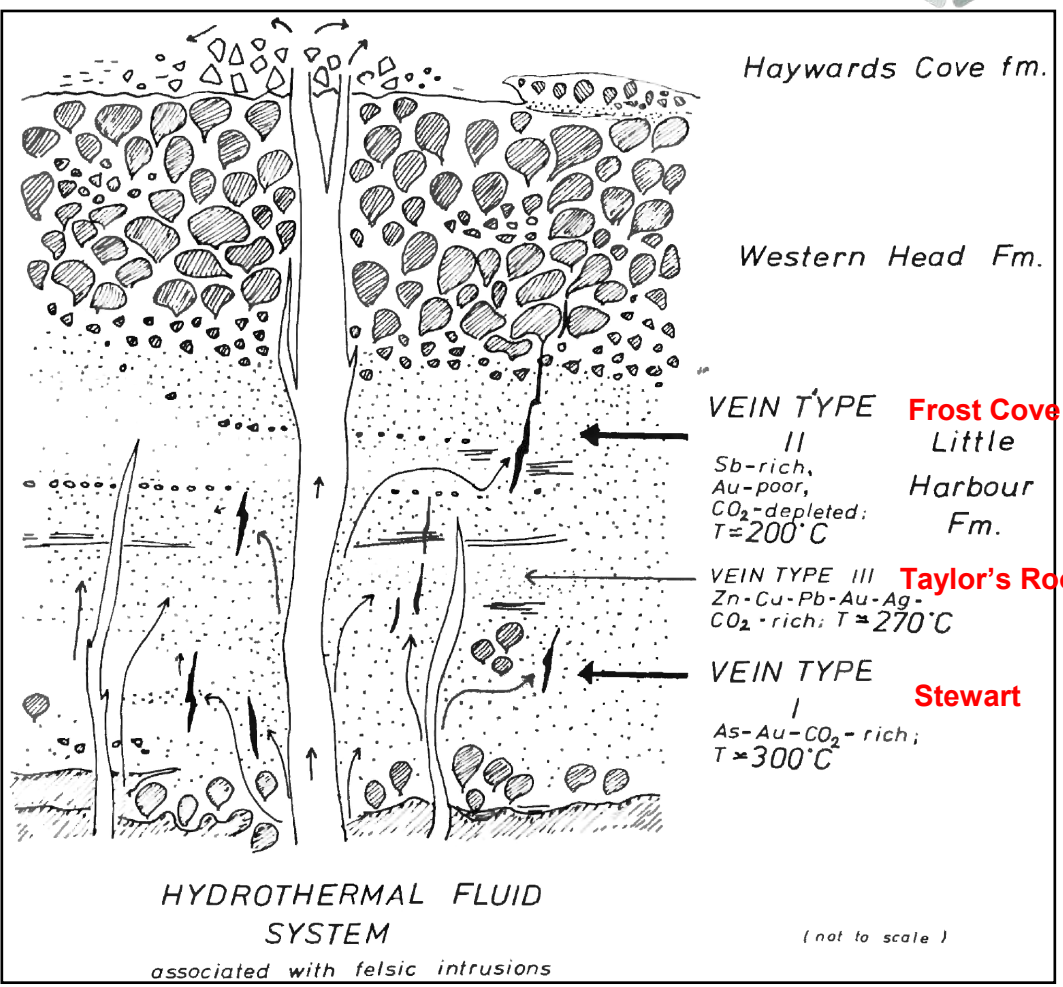
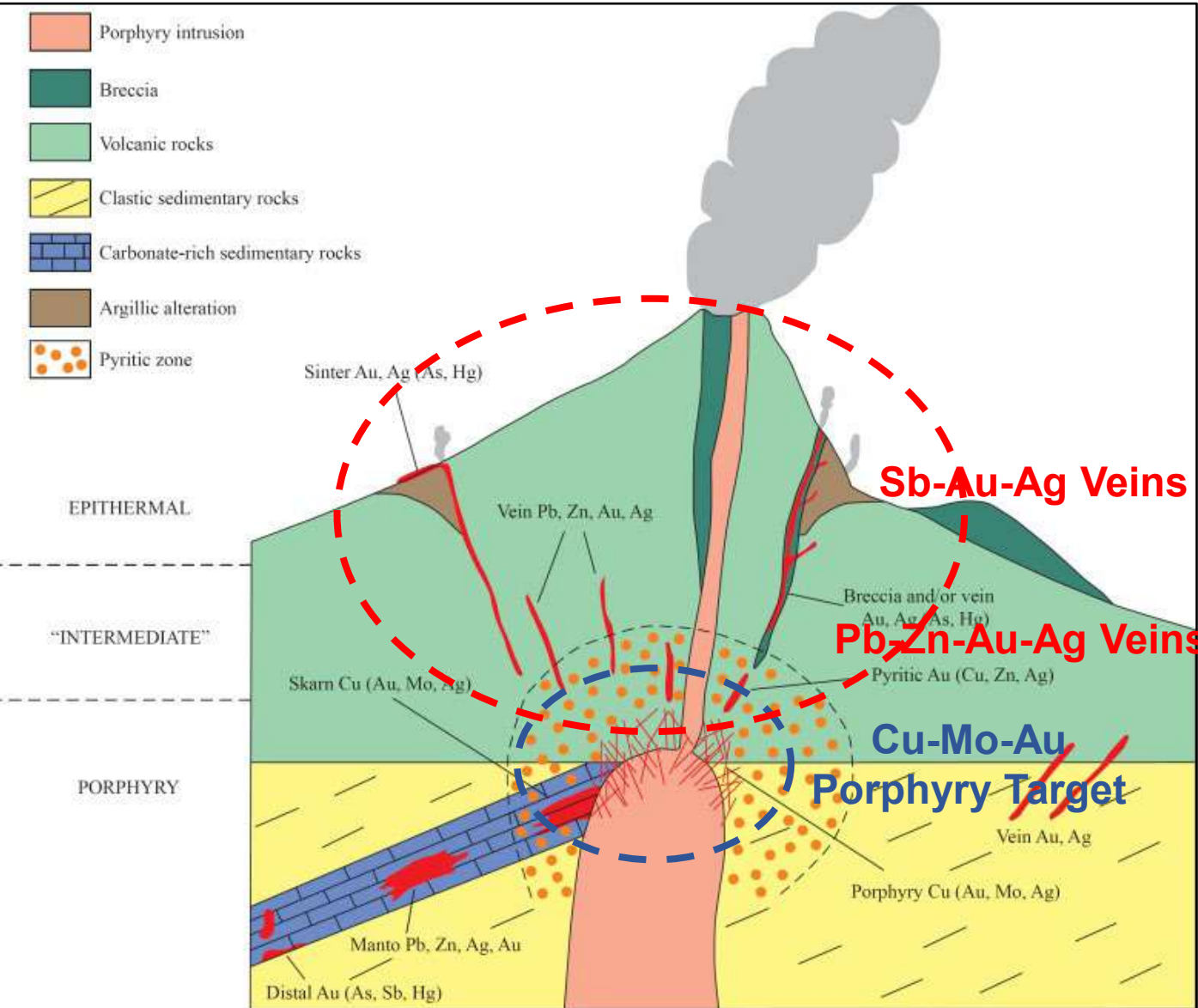


Due-diligence Sampling Confirms Very High Antimony Grades at Frost Cove

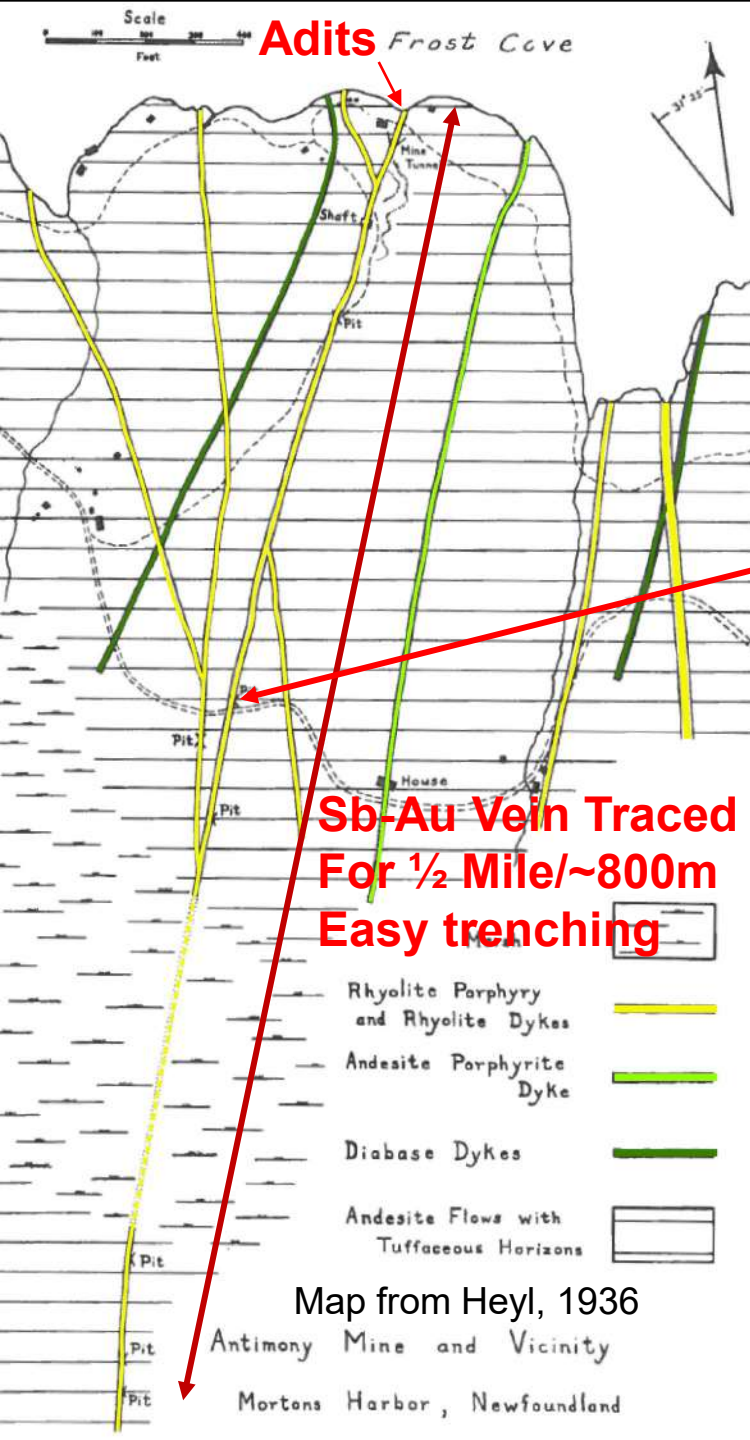
Also high-grade gold at the Stewart Mine and several other nearby gold veins



Black Raven Exploration Model



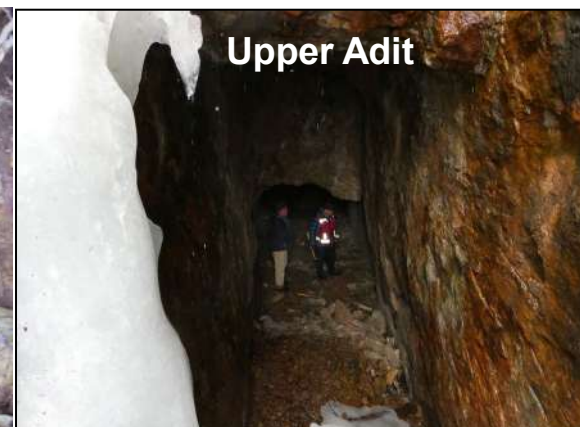
Black Raven High-grade Vein Types
(Kay, 1981)



Frost Cove Antimony Mine



33.2% Sb, 28.27 g/t Au, 44.8g/t Ag over 0.43m



DD Sample DW-308 FW Vein
29.7% Sb

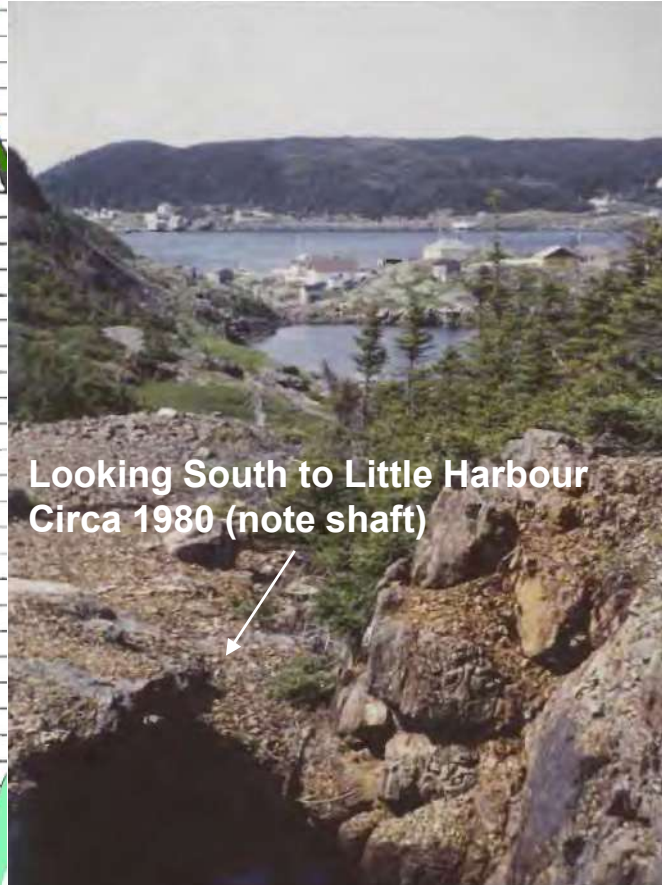
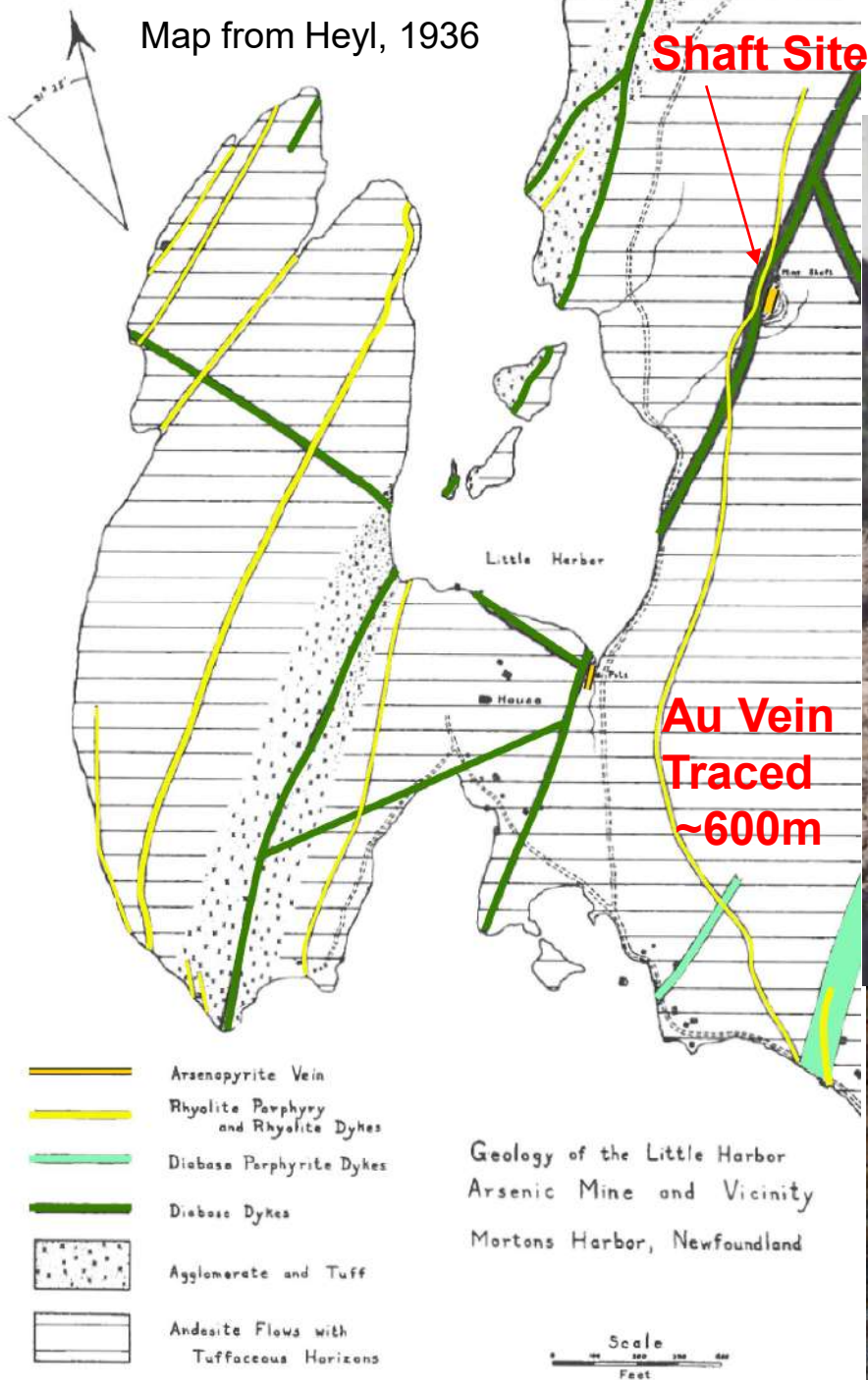


DD Sample DW-307 HW Vein
35.1% Sb





Stewart Gold Mine



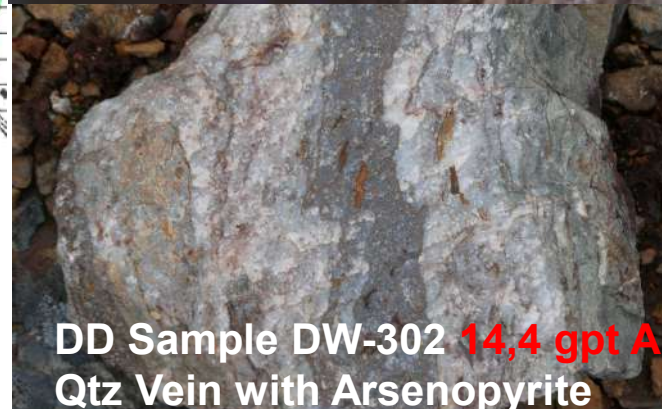
Looking South to Little Harbour
Circa 1980 (note shaft)



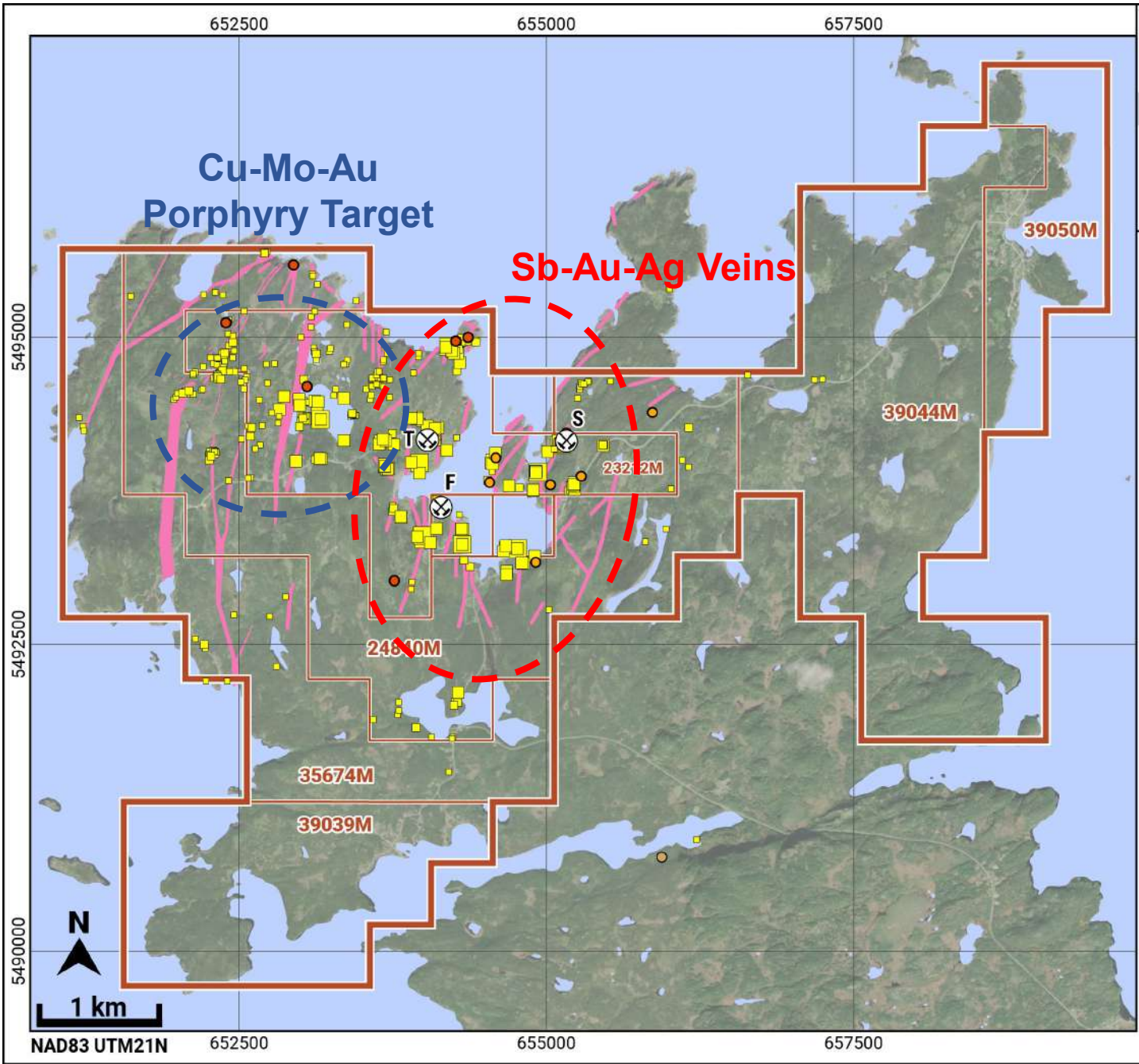
Looking South to Little Harbour
April 2025



Mine



DD Sample DW-302 14,4 gpt Au
Qtz Vein with Arsenopyrite







Historical Rock Samples


Past Producers

- F ⊗ Frost Cove
(Sb, Zn, Pb, Ag, Au)
- S ⊗ Stewart Mine
(Au, Ag, Sb, Cu, Zn)
- T ⊗ Taylor's Room
(Au, Ag, Zn)

Historical Rock Samples

Au (ppb)	Quinlan 2024, 20xx
	High Tide 2019
	
	
	

Felsic Dykes

 Sources: Heyl, 1936;
Fogwell, 1968; Kay, 1981

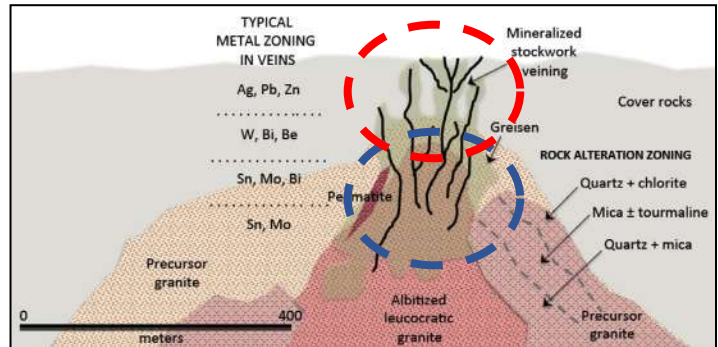
Mineral Occurrences

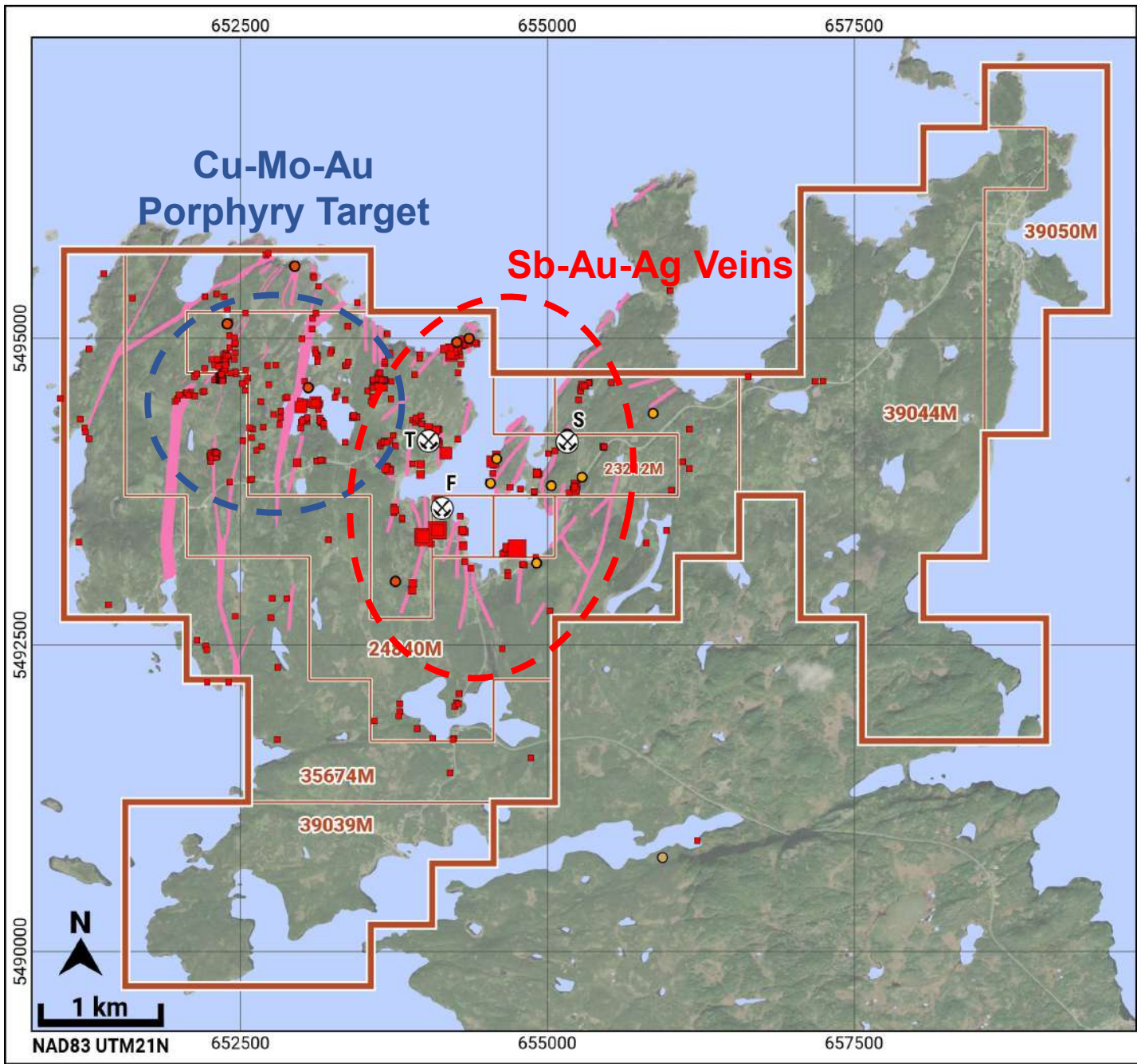
-  Sb
-  Au / Ag
-  Cu


BR OAV 250529



Historical Gold Sampling







Black Raven Project

Historical Rock Samples

Past Producers

- F ⊗ Frost Cove (Sb, Zn, Pb, Ag, Au)
- S ⊗ Stewart Mine (Au, Ag, Sb, Cu, Zn)
- T ⊗ Taylor's Room (Au, Ag, Zn)

Historical Rock Samples

Sb (ppm)	Quinlan 2024, 20xx	High Tide 2019
■ >10000		
■ 1000 - 9999		
■ 100 - 999		
■ <100		


Felsic Dykes

Sources: Heyl, 1936; Fogwell, 1968; Kay, 1981

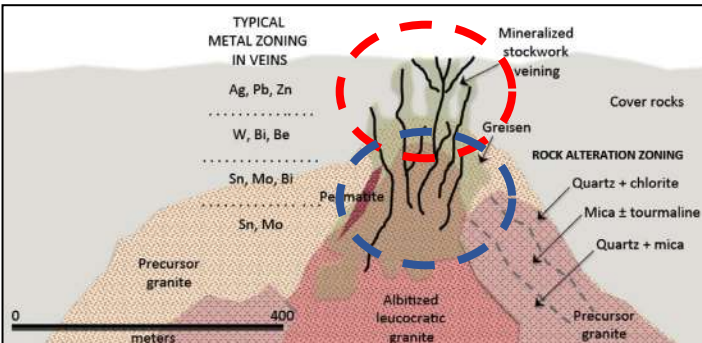
Mineral Occurrences

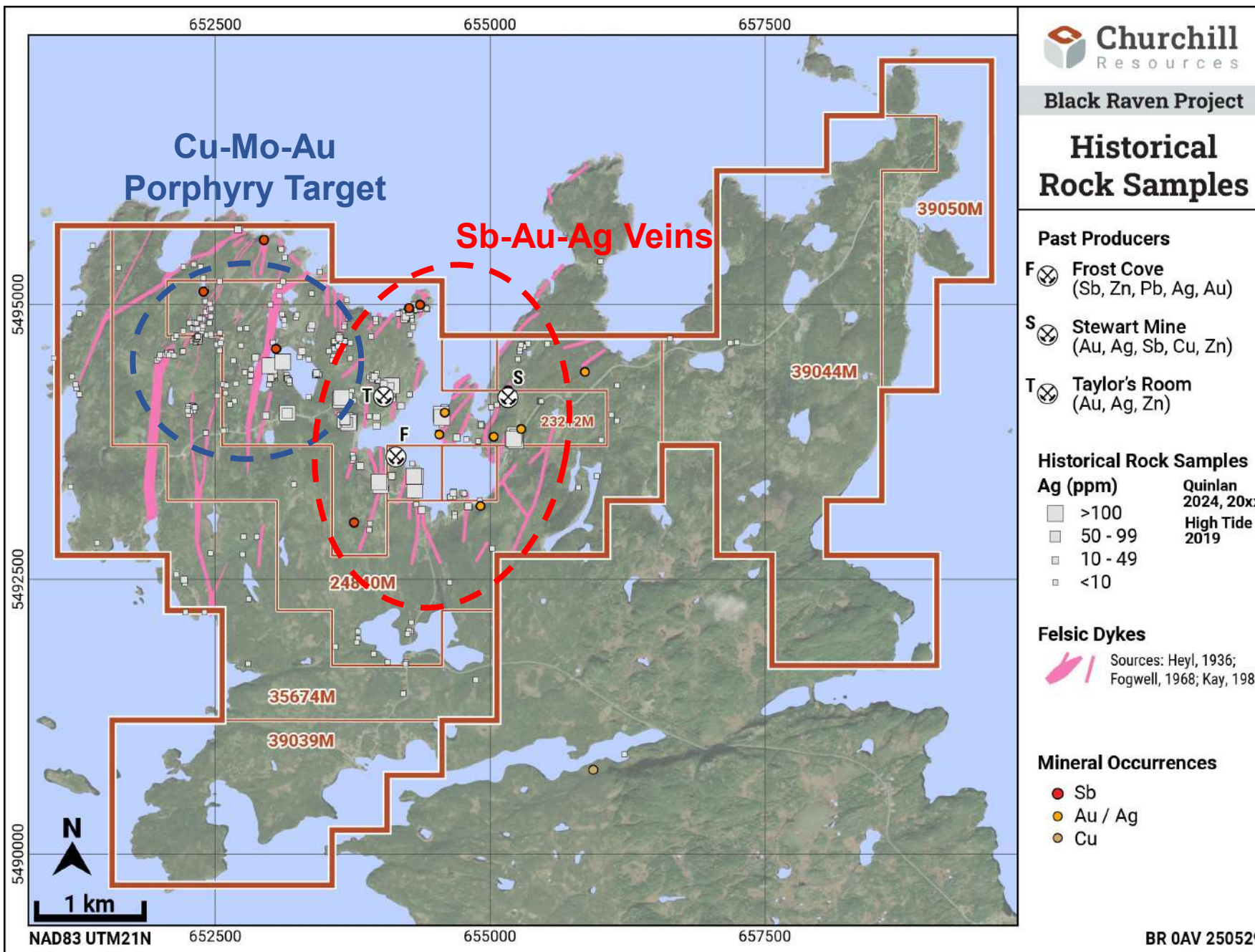
- Sb
- Au / Ag
- Cu

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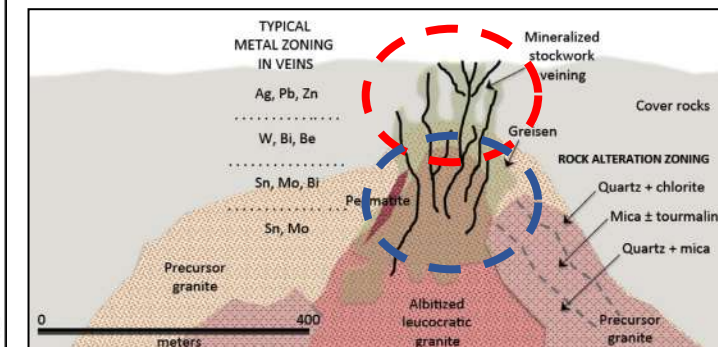


Historical Antimony Sampling





Historical Silver Sampling



Reasons to Invest



- ✓ Tremendous demand for high-grade Antimony projects in North America – CRI options 100% Black Raven with high-grade historical small-scale producer
- ✓ Black Raven also has historical small-scale gold producer within large stockwork of Au-Sb-Ag+/-Pb, Zn veins
- ✓ Porphyry Cu-Mo-Au-Ag target over 1km in diameter offers open pit potential
- ✓ CRI's two district – scale high-grade Ni-Cu-Co-PGE projects in good standing – can wait for market turn-around
- ✓ Good infrastructure, 12-month exploration season, experienced work force and industry support in Newfoundland & Labrador
- ✓ Proven team of mine explorers and capital markets professionals



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Proven & Experienced Leadership



Paul Sobie (P.Ge.), 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

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 (P.Ge.), Chairman

- Past-CEO and currently a director of GoldQuest Mining Corp. (TSXV: GQC) which is developing the 3Moz Romero Gold Deposit in Dominican Rep.
- 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

[Dr. Derek Wilton (Newfoundland & Labrador Mineral Deposits)

- Senior Geophysicist Jeremy Brett (Eagle's Nest)

Capital Markets Profile



Capital Structure

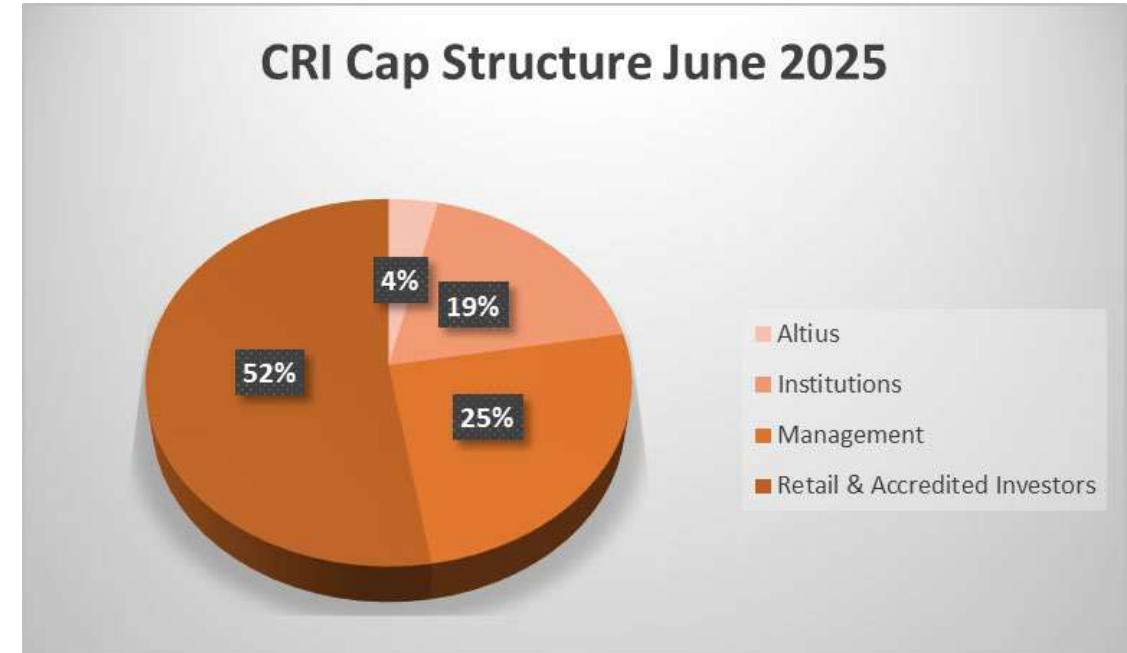
Shares Outstanding (basic)	217,547,843
Shares Outstanding (FD)*	316,059,618
Options	17,250,000
Brokers' Warrants	2,944,690
Share Purchase Warrants	78,317,085
52 Week Trading Range	C\$0.01 - C\$0.13
Currently Trading	\$0.020
Current Market Cap	\$ 4,350,957
Current Treasury	\$ 400,000

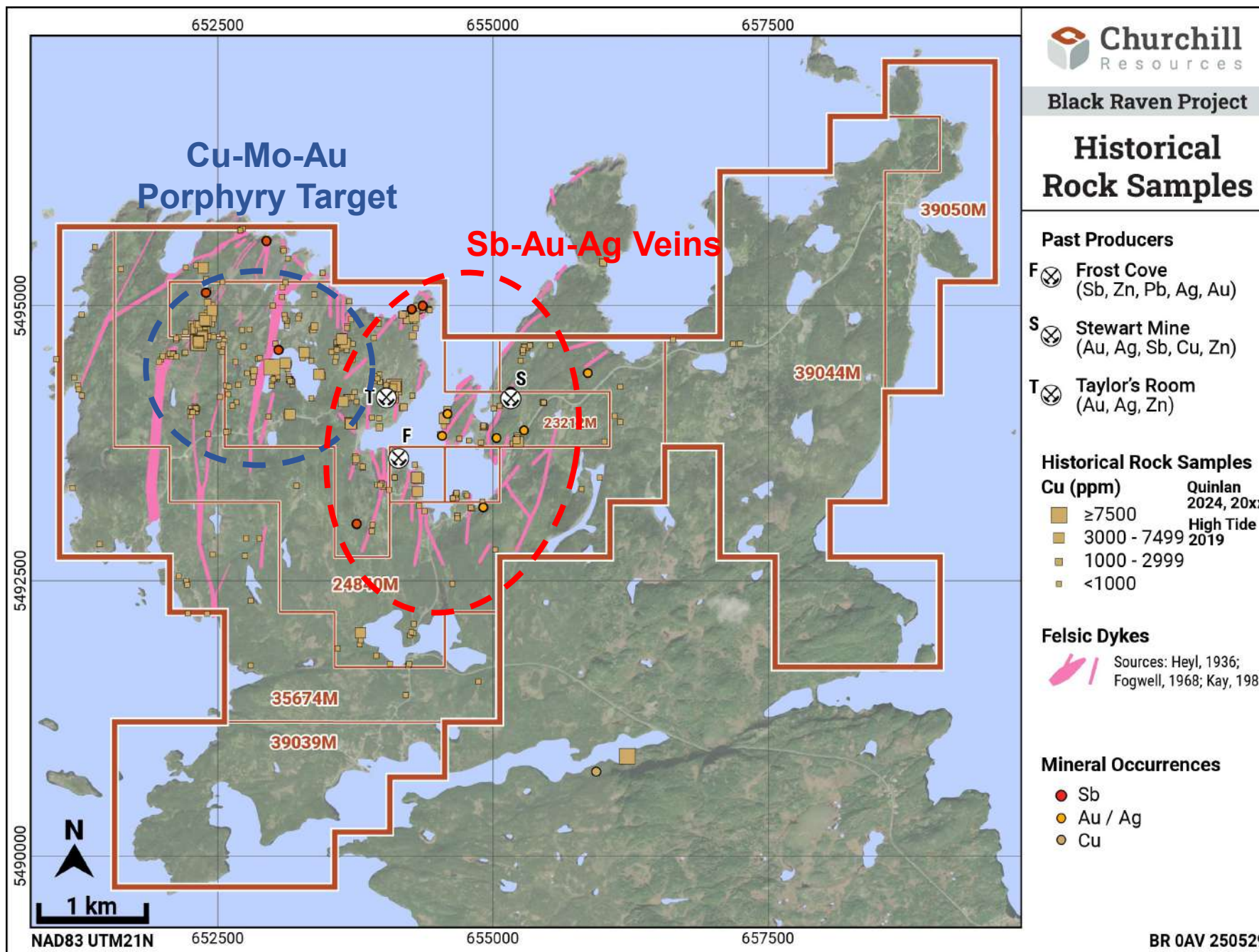
*Options: 17.25m = 250k @ \$0.30 (Sept26); 2.0m @\$0.30 (Jun27); 8.0m @ \$0.10 (Nov28); 7.0m @ \$0.10 (Aug29)

Brokers' warrants:=2,944,690 305,690 @\$0.15 (Dec 25); 2,639,000 @ \$0.05 (July 26)

Share purchase warrants: 78,317,085 = 2,317,085 @ \$0.22 (Dec 25); 26m @ \$0.15 (Nov 25); 50m @ \$0.15 (Jul 26)

Share Ownership





Historical Copper Sampling

Historical Rock Samples

Past Producers

- F ⊗ Frost Cove
(Sb, Zn, Pb, Ag, Au)
- S ⊗ Stewart Mine
(Au, Ag, Sb, Cu, Zn)
- T ⊗ Taylor's Room
(Au, Ag, Zn)

Historical Rock Samples

Mo (ppm)

- | | |
|-------------|-----------------------|
| ■ ≥1000 | Quinlan
2024, 20xx |
| ■ 200 - 999 | High Tide
2019 |
| ■ 50 - 199 | |
| ■ <50 | |

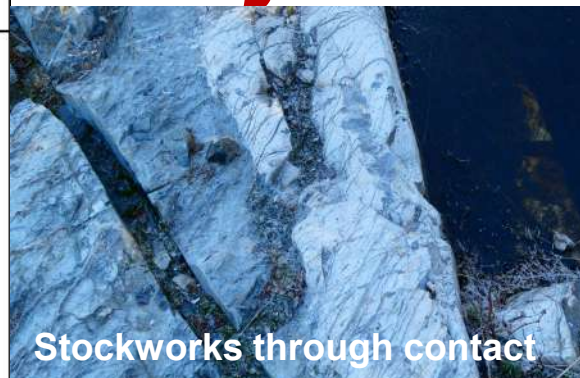
Felsic Dykes

- Sources: Heyl, 1936;
Fogwell, 1968; Kay, 1981

Mineral Occurrences

- Sb
- Au / Ag
- Cu

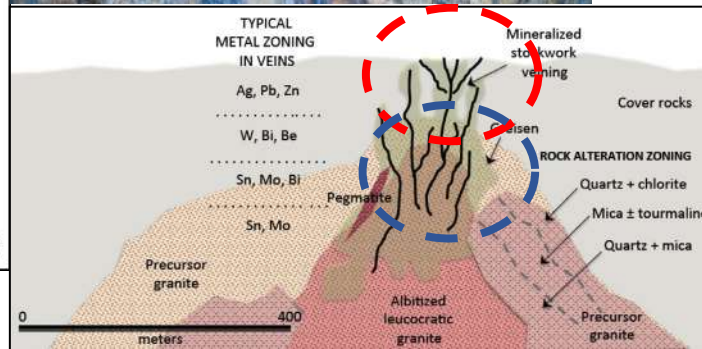
Historical Moly



Stockworks through contact



Qtz-Mo Veins Detail



BR 0AV 250529

652500

655000

657500

Cu-Mo-Au
Porphyry Target

Sb-Au-Ag Veins

39050M

39044M

23212M

2484M

35674M

39039M



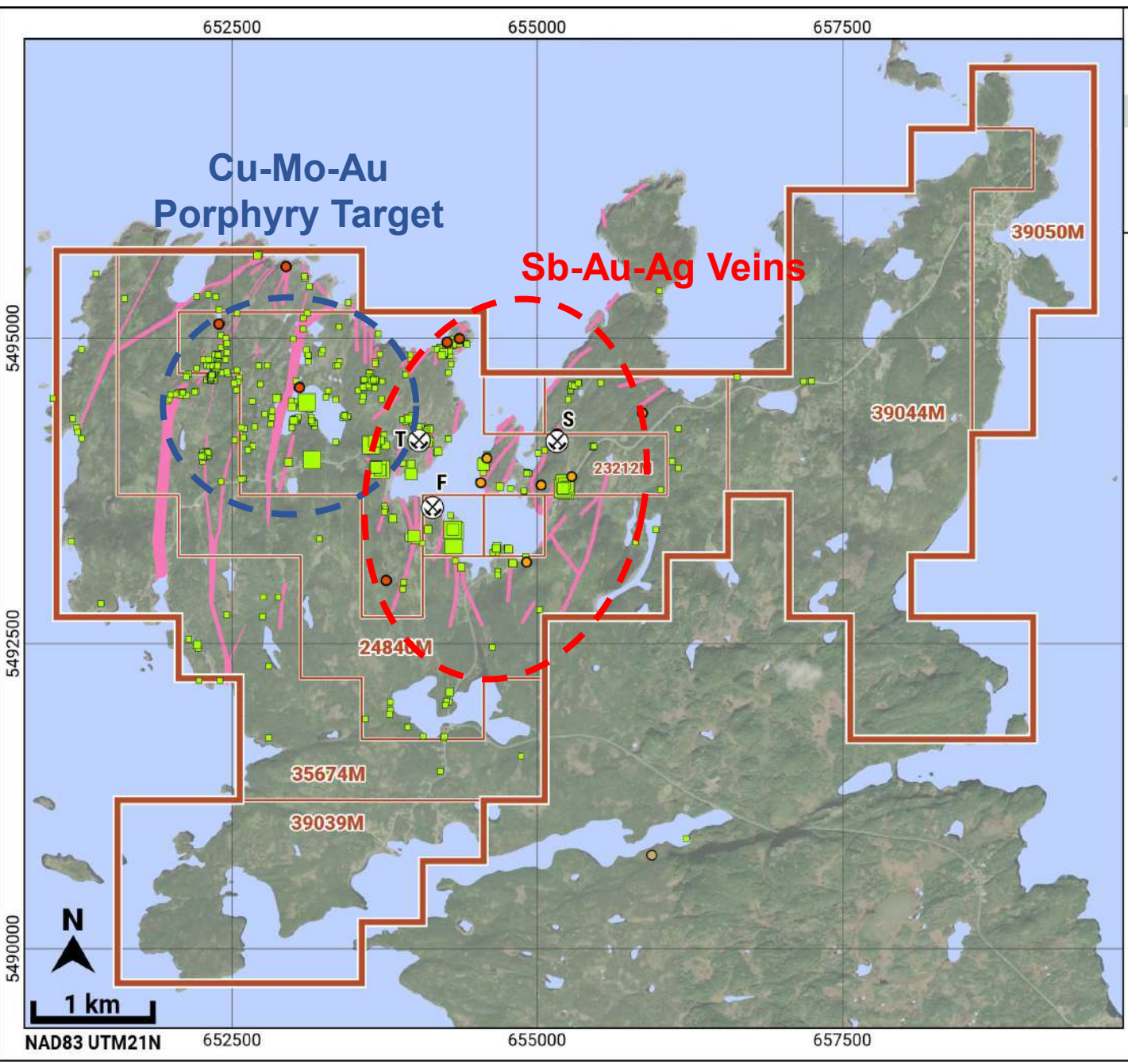
1 km


NAD83 UTM21N

652500

655000

657500





Churchill
Resources

Black Raven Project

Historical
Rock Samples

Past Producers

F

Frost Cove
(Sb, Zn, Pb, Ag, Au)

S

Stewart Mine
(Au, Ag, Sb, Cu, Zn)

T

Taylor's Room
(Au, Ag, Zn)

Historical Rock Samples

Pb (ppm)

Quinlan
2024, 20xx
High Tide
2019

≥75000

25000 - 74999

1000 - 24999

<1000

Felsic Dykes

Sources: Heyl, 1936;
Fogwell, 1968; Kay, 1981

Mineral Occurrences

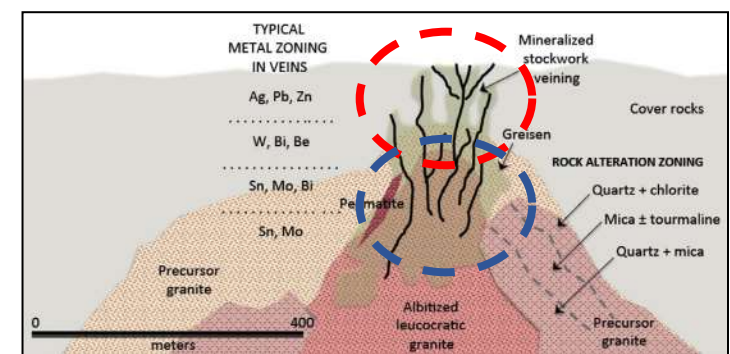
Sb

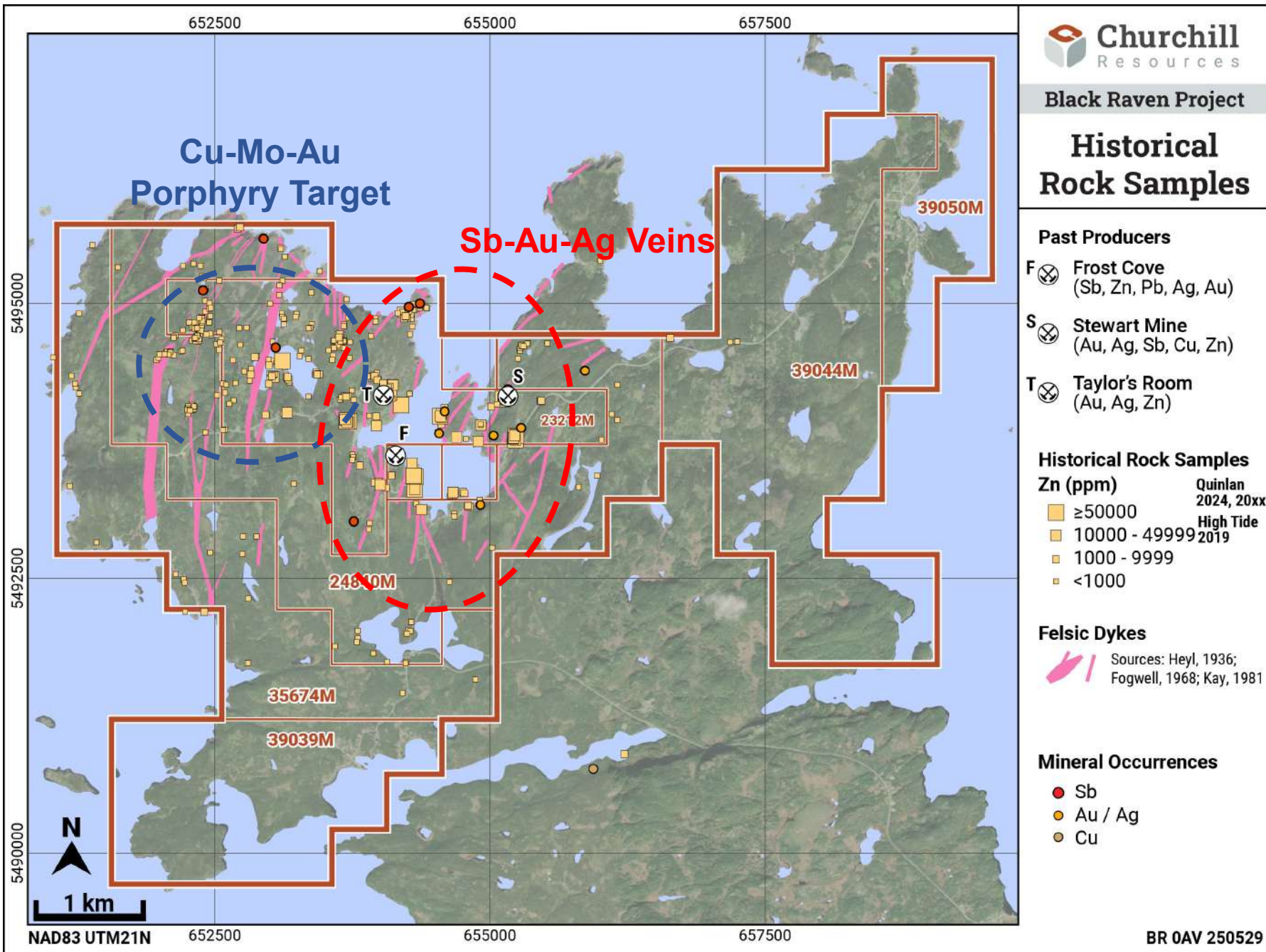
Au / Ag

Cu

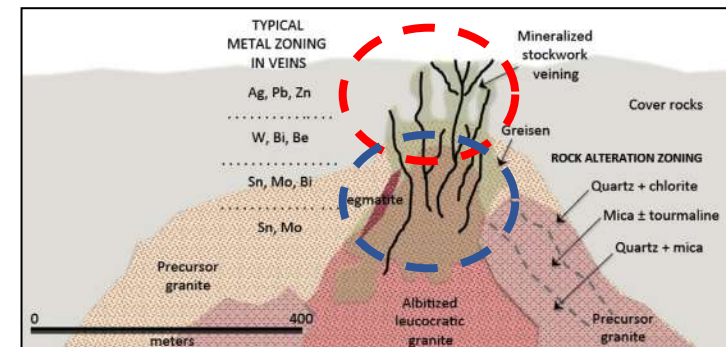
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Historical Lead Sampling

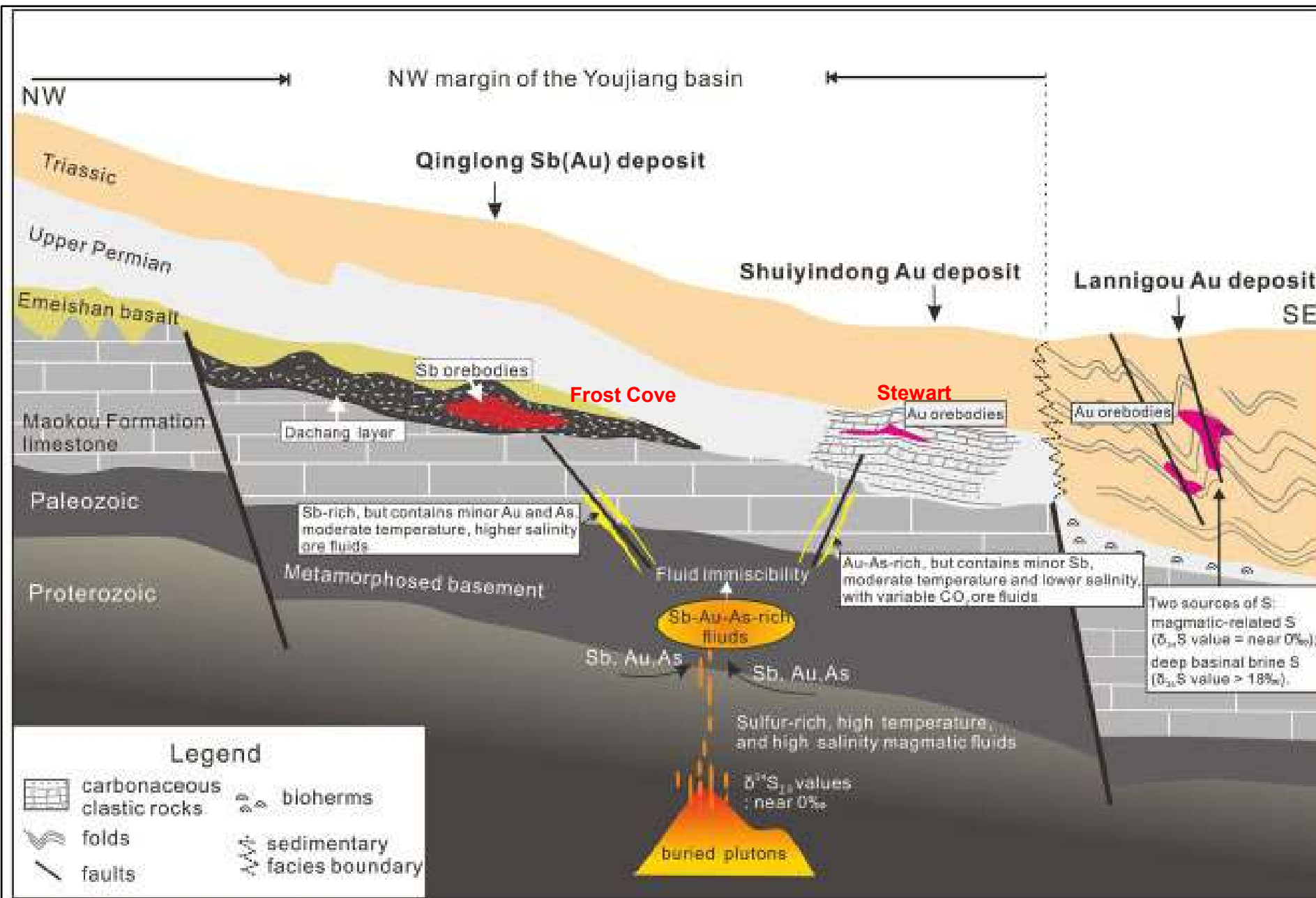




Historical Zinc Sampling



Chinese Sb-Au Mines Schematic Model





Nickel Assets: Significant Latent Value

- **Flagship projects 100% owned and in good standing -**
 - Florence Lake and Taylor Brook. Well positioned to advance either or both projects, or consider other strategic alternatives, when sentiment inevitably returns.
- **High-grade nickel sulphide projects are continuing to attract market interest -**
 - despite depressed nickel prices and sentiment, including most recently Talon Metals.
- **“Fortress North America” -**
 - theme continues to strengthen, with security of supply front of mind.
- **Near term oversupply has the potential to reverse -**
 - on any unexpected market developments; heavy dependence on Indonesian supply and with potentially declining grades and or other political factors.
- **Long term demand and supply forecasts remain compelling,**
 - as do real economy fundamentals and emerging geopolitical realities.