

# Ni-Cu-Co-PGE

Focused on High-Grade Battery Metal Projects in Newfoundland & Labrador

**Investor Presentation | August 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", "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 gualifying 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



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#### Surge in battery metals demand

- Sulphide nickel production in decline but needed to electrify the economy (Eagle in US closing in 2026)
- 1.6M tonnes of new nickel supply needed annually by 2040 (Vale produces 168kT/yr from VB, Sudbury, Thompson)

#### **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\$2.75M in cash with no debt or future cash payments
- Management/founders own ~14%
- 50% ownership by institutions (including Terra Capital, Altius, Surtsey Mining & Metals, Gold2000, Sprott, Cypress Capital, US Global) www.churchillresources.com



#### 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

- Km-scale mineralized intrusive identified at Taylor Brook
- 5,000m drilling, BHEM, geochem/prospecting & channel sampling
- **Florence Lake:** VTEM, geochem/prospecting multiple new targets
- Upside from White River and Pelly Bay diamond projects



#### **Experienced & proven leadership team**

- More than 100 years of combined experience on board
- 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), Dr. Derek Wilton (NL TSX-V:CRI mineral deposits expert)

### **Churchill Resources Primary 2022 Activities**

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

- Spring/Summer 5,000m Phase 2 Drilling, TDEM/BHEM mapping/channel sampling on Layden Intrusive
- <u>~800m of strike length</u> of mineralized Layden Intrusive to follow-up with drilling and BHEM
- <u>~8-10km of potentially mineralized intrusive</u> to follow-up with detailed mag/geochem & prospecting +/- 2500m drilling
- 2. Florence Lake Ni-Cu Project
- Summer Phase 1 follow-up geochem and prospecting of VTEM targets
- Complete VTEM survey over Southern Block
- Plan camp and 5,000m Phase 1 Drilling of Geochem/VTEM targets for Spring 2023
- 3. Investigate transaction on Diamond Projects

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### Exploring the large Layden Ni-Cu magmatic intrusive system at Taylor Brook

# **Capital Markets Profile**



#### Share Ownership

Shares Outstanding (basic)	58,296,161
Shares Outstanding (FD)*	68,774,619
Options	2,100,000
Brokers' Warrants	1,261,112
Share Purchase Warrants	7,117,346
52 Week Trading Range	C\$0.16 - C\$0.47
Currently Trading	C\$0.185
Current Market Cap	\$ 10,784,790
Current Treasury	\$ 2,750,000

**Capital Structure** 

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

Brokers' warrants exercise: 269,275@\$0.40 (Aug 23), 163,712@\$0.28 (Dec 23), 874,125@\$0.32 (Mar 24) Share purchase warrants exercise 1,201,628 @ \$0.42 (Dec 23), 5,915,718 @ \$0.48 (Mar 24)



# Well financed for 2022 exploration programs

#### **Tightly held share ownership** Altius, institutions and management/founders own 64%

### **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)
- Geophysicist Jeremy Brett (Eagle's Nest)

#### 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

#### **Bill Fisher, Director**

- Currently the Chairman of nickel developer Horizonte Minerals and GoldQuest Mining Corp. (TSXV: GQC), and an independent director of Treasury Metals Inc.
- 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

#### Kevin Tomlinson, Director

- Canadian/Australian Structural Geologist and Investment Banker with over 35 years' experience in project development and financing
- Managing Director of Investment Banking at Westwind Partners/Stifel Nicolaus from 2006-2012
- Former Chairman of Cardinal Resources during the delineation and development of its 5.1 Moz gold deposit in Ghana and its takeover
- Non-Executive Chairman of Bellevue Gold and Director of Kodiak Copper

#### 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

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



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- 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

#### **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 at 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:
  - Large Magmatic Ni-Cu Sulphide
     System Identified
  - 5,000m Phase 2 drilling/BHEM in progress
  - TDEM/mag/geochem on trend

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 program to include
- Helicopter VTEM survey highly encouraging complete in Oct.
- Prospecting/geochem follow-up in August - September
- Large drilling program Q2 2023
- 2022 Budget \$1.5m

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# **Nickel Sulphide Strategy**

- Focus on magmatic projects with high-grade / high-margin potential
- Magmatic deposits tend to occur in clusters and support mining camps
- Generally underground operations
- small environmental footprint
- Taylor Brook is an intrusive prospect analogous is Voisey's Bay Reid Brook U/G Mine
- Florence Lake is an extrusive prospect analogous to Raglan

![](_page_7_Figure_7.jpeg)

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# **Nickel Sulphide Strategy**

![](_page_8_Picture_1.jpeg)

- Focus on magmatic projects with high-grade / high-margin potential – small environmental footprint
- Taylor Brook intrusive style prospect 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 extrusive (volcanic) style 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)

![](_page_8_Figure_7.jpeg)

#### High-grade Ni-Cu-Co System

Dawn Evans-Lamswood examining Layden Showing for Inco 2003

![](_page_9_Picture_2.jpeg)

![](_page_9_Picture_3.jpeg)

- Near Trans-Canada Highway, power, international airport and year-round ports
- High-grade Ni-Cu associated with large mafic/ultramafic intrusive complex
- 2021 program established the Layden mineralization as part of a large magmatic intrusive system
- Analogous to Talon's Tamarack & Voisey's Bay Reid Brook Mine style of deposits
- 2008 drilling 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
- These holes now understood in the larger geological model, better mineralization being intersected

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### **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 based in Deer Lake 1 hour away
- Powerline passes 10 km from the property

![](_page_10_Figure_8.jpeg)

![](_page_11_Figure_0.jpeg)

### Taylor Brook Geology & Past Exploration

Massive and disseminated magmatic Ni-Cu-Co-PGE mineralization thought by past workers to be related to thin mafic/UM dykes with limited tonnage potential

![](_page_12_Figure_2.jpeg)

1 2 \_\_\_\_\_km

Pan

Major Geological Elements
Rocks of ophiolitic affinity
Post-Ordovician intrusive rocks
Post-Ordovician overlap sequence

Dunnage Zor

Regional scale fault and shear syste

Long Range Inlier

**Taylor Brool** 

Property

**Taylor Brook** 

Property

Proterozoic) Daniels Harbou

# **Taylor Brook Past Exploration**

- 11 grab samples by Altius from the discovery area averaged <u>5.38% Ni, 1.05% Cu, 0.1% Co + 112 ppb</u> <u>Pt, 232 ppb Pd and 416 ppb Au</u>
- 17 diamond drill holes (totaling 2,626 m) completed in 2007-2008 by Northern Abitibi
- Drilling 100 m apart near the Layden Showing returned:
  - Hole 08-TB-09: 4.15 m of 1.71% Ni, 0.13% Cu and 0.028% Co now known on Western Dyke
  - Hole 08-TB-17: 4.25 m of 1.63% Ni, 0.36% Cu and 0.027% Co on Layden Showing
- Showed an 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 sulphide targets www.churchillresources.com

![](_page_13_Picture_11.jpeg)

![](_page_14_Figure_0.jpeg)

#### **Taylor Brook Exploration** Phase 1 Fall 2021:

- Drilled holes 01-13 for 2,479m on new Layden area deeper conductors, and on the Layden Intrusive
- Multiple zones of po-pn cpy-py mineralization in later breccia phase of the Layden Intrusive
- Petrography, geochemistry & age dating all confirm magmatic nickel model

Phase 2 now successfully hitting better and thicker mineralization based on geology and BHEM surveys

# **Taylor Brook Exploration Model**

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

![](_page_15_Figure_2.jpeg)

![](_page_16_Picture_0.jpeg)

#### **Layden Washed Outcrops**

- Several sulphide intrusion breccia "pulses" now exposed
- Folded tightly to the south, plunging SE
- Mineralization occupying fold noses, plunging SE

![](_page_16_Figure_5.jpeg)

![](_page_17_Figure_0.jpeg)

![](_page_18_Figure_0.jpeg)

#### Layden Phase 2 Program 🥿

- Layden Intrusive appears to be a large shallowly plunging or subhorizontal body extending kilometres to the southeast (ie. Tamarack?)
- Layden Intrusive comes to surface at the showing and is ~200m thick by 200m wide, deepening gently to the southeast towards Taylor Brook Gabbro Complex
- 5000m Phase 2 drilling/TDEM/BHEM program in progress on immediate area of Layden Intrusive
- Geochem/prospecting results along strike will generate more targets along the Layden Intrusive Trend for <u>follow-up</u>

![](_page_18_Figure_6.jpeg)

![](_page_19_Figure_0.jpeg)

### **Florence Lake Project**

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

![](_page_20_Picture_2.jpeg)

![](_page_20_Picture_3.jpeg)

- 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

-61° 630000 2512 0AF

32167M

- 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 2022
- Regular scheduled flights and ferries
- Only 15 km from tidewater
- Equidistant from Happy Valley and Voisey's Bay
- Drilling equipment and supplies can be shipped for huge savings
- VTEM/Geochem & Prospecting based out of Postville
- Will establish a camp in 2023 for drilling, TDEM surveys

20 NAD27 UTM20N **Tidewater on** Postville **Ugjoktok Bay** 70km to project T 27520M **Florence Lake** Block 32231M **Seahorse Lake** Block ß 640000 650000 670000

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### Florence Lake Geology

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

![](_page_22_Figure_2.jpeg)

![](_page_22_Figure_3.jpeg)

## **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 Spring follow-up geochem/prospecting in Summer
- Highest priority targets drill tested in Fall 2022 all going well

![](_page_23_Picture_6.jpeg)

![](_page_23_Picture_7.jpeg)

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Chad Wells (Altius), Kevin Kivi (CRI), Lawrence Winter (Altius) Dr. Derek Wilton (QP) resampling core July 2021

### **2022 VTEM**

- Vintage magnetics maps the komatilites, but the survey was widely spaced and flown N-S for uranium
- New 50m line spaced VTEM survey provides better mag, plus sees deep for EM conductors (metals)
- Survey data suggests a large amount of conductivity to investigate, much of it correlates with know sulphide-bearing horizons
- Numerous conductors to ground truth and assess with systematic geochem and prospecting

![](_page_24_Figure_5.jpeg)

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![](_page_24_Figure_7.jpeg)

# **Baikie Nickel Zone**

- VTEM sees encouraging amount of conductivity in area •
- Numerous shallow +1% Nickel intercepts along footwall trend but most strong conductors untested
- Large number of other conductive zones to assess

![](_page_25_Figure_4.jpeg)

granitoid

### **Geochem/Prospecting**

- ~2000 sample program commenced today
- Results will allow for planning of 2023 drilling program

![](_page_26_Picture_3.jpeg)

![](_page_26_Figure_4.jpeg)

## 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

![](_page_27_Figure_4.jpeg)

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# 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, <u>New series of targets identified along trend</u>
- 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

![](_page_28_Figure_6.jpeg)

![](_page_28_Figure_7.jpeg)

# **Churchill Diamond Projects**

![](_page_29_Figure_1.jpeg)

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

![](_page_29_Figure_5.jpeg)

Pelly Bay priority evaluation kimberlites & drill targets www.churchillresources.com

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### **Reasons to Invest**

![](_page_30_Picture_1.jpeg)

![](_page_30_Picture_2.jpeg)

Tremendous demand for new sulphide nickel projects

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

![](_page_30_Picture_5.jpeg)

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

![](_page_30_Picture_7.jpeg)

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

![](_page_30_Picture_9.jpeg)

News from Phase 1 VTEM / geochem/ prospecting program at Florence Lake

![](_page_30_Picture_11.jpeg)

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

#### Contact Us

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### **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

#### **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

![](_page_32_Picture_20.jpeg)

#### **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

- 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

# **Magmatic Sulphide Deposit Model**

![](_page_33_Picture_1.jpeg)

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5

4

3

### **Tectonic Settings of Newfoundland Projects**

![](_page_34_Picture_1.jpeg)

 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 at rifted craton margins

 Churchill's Florence Lake and Taylor Brook projects similarly located

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### 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)

![](_page_35_Figure_4.jpeg)

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### **Tamarack Analogy to Taylor Brook**

![](_page_36_Picture_1.jpeg)

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

![](_page_36_Figure_3.jpeg)

# 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

![](_page_37_Picture_4.jpeg)

![](_page_37_Picture_5.jpeg)