



Churchill
Resources

Update on the Black Raven Antimony – Gold – Silver Property

January, 2026

Disclaimers & Cautionary Statements

- **NI 43-101 Disclosure**

This presentation contains forward-looking information and is intended for illustrative purposes only. It is an early-stage roadmap and does not constitute a NI 43-101 compliant technical report or a preliminary economic assessment (PEA) as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects.

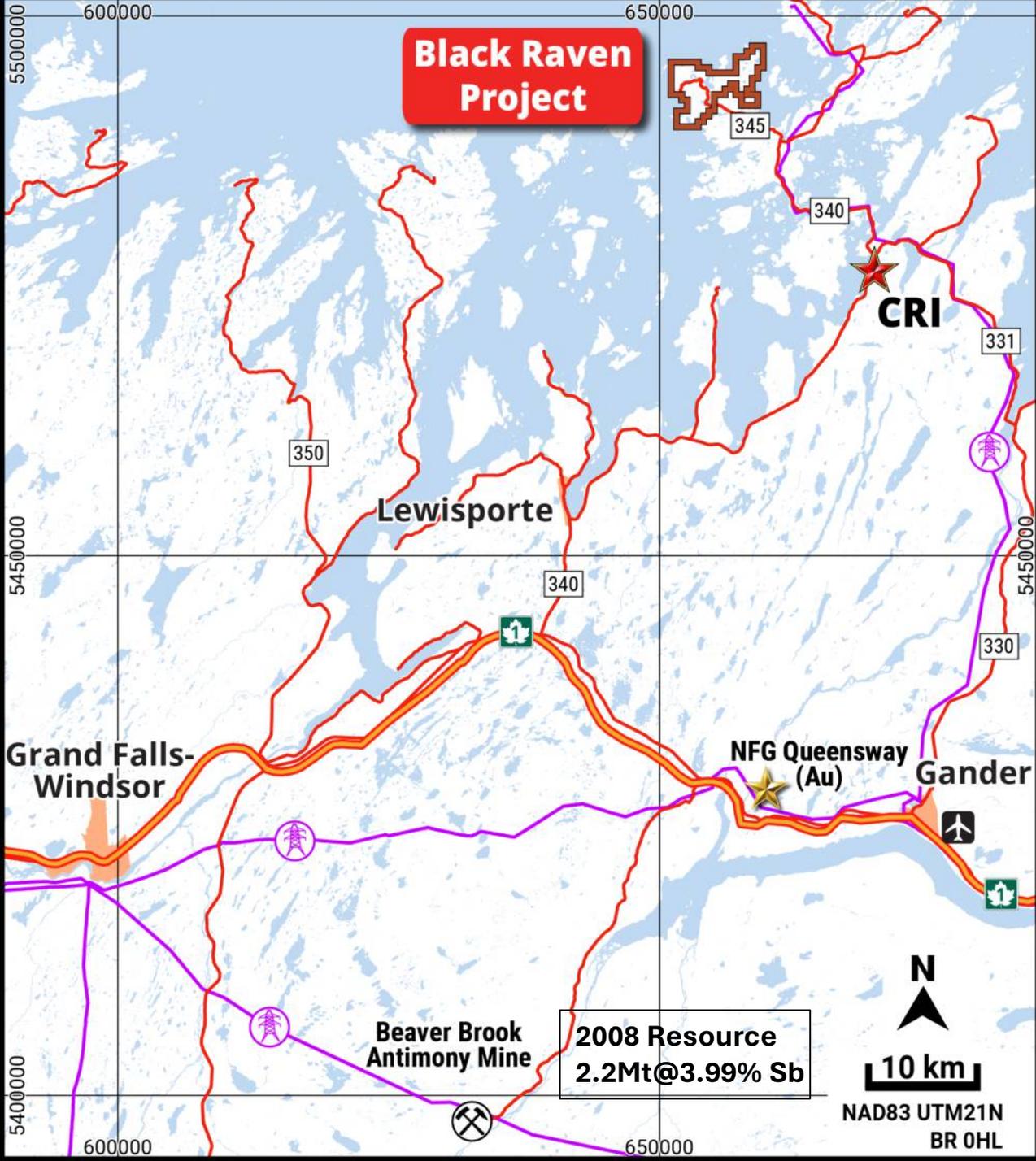
- The project currently does not have a NI 43-101 compliant Mineral Resource Estimate. The timeline and production targets outlined herein are conceptual in nature and are based on geological interpretations and assumptions that are not yet supported by a compliant resource estimate.
 - Disclosure of a production roadmap without a compliant resource estimate and supporting economic studies is contrary to the disclosure requirements of NI 43-101 and carries significant risks and uncertainties. Investors are cautioned that this information is highly speculative.
 - The company's first priority is to advance its exploration program to define a NI 43-101 compliant Mineral Resource. Any decision to proceed to production would be contingent upon successful exploration results, positive economic studies, and securing all necessary permits and financing.
- ***A qualified person has not verified the economic viability of the project.***

Black Raven Project

High-grade Sb-Au-Ag Vein System confirmed: Six months of successful comprehensive exploration, the 1st ever carried out



View of Lower Adit and mined out surface material Frøst Cove Antimony Mine



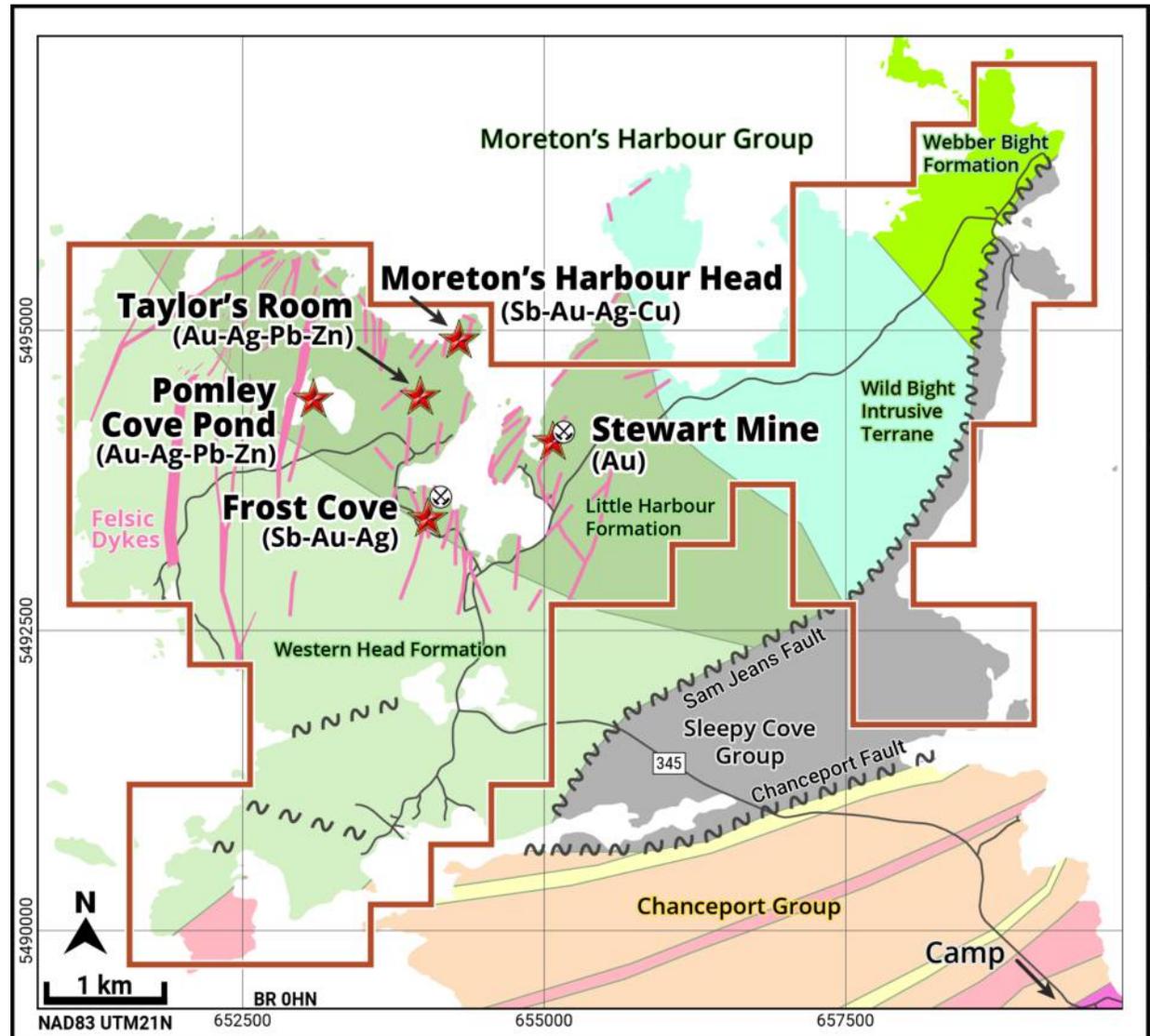
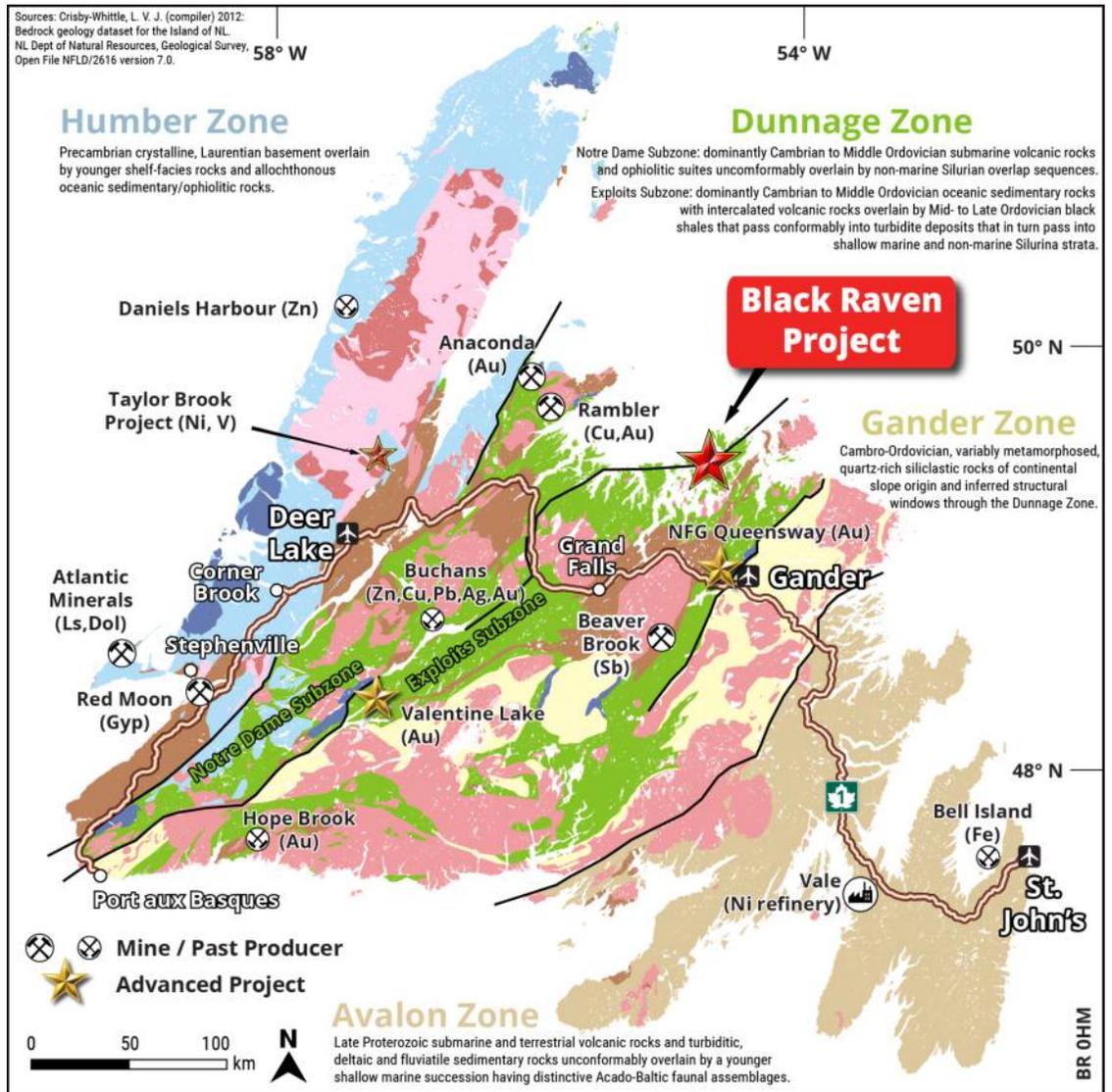
Infrastructure

- 60 km northwest of Gander (pop. 12,000), the main urban centre and airport
- daily flights from Toronto, Halifax
- skilled labour, analytical labs and drill contractors
- large-scale exploration by NFG and others in area
- Beaver Brook Antimony Mine ~100km to the south
- Powerlines, deep water ports nearby



Tectonic/Geological Setting

Felsic Intrusion-related Sb-Au-Ag Stockworks with numerous high-grade veins all intruded into volcanic domain that hosts Buchans, Rambler, Valentine Lake, Hope Brook, Queensway and the Beaver Brook Antimony Mine



Black Raven 2025 – CRI Evaluating a Felsic Intrusion Related Sb-Au-Ag System

2 small shallow historical mines operated 1890-1916, no modern exploration looking at high-grade deposit model

- **Frost Cove Antimony Mine** – Two adits extend ~65m along veins, at 3m and 30m absl
 - CRI prospecting confirmed high grades in adits, pits 350m to the south, massive Sb seams

- Composite 50 kg. vein material for Met. studies graded 11.1% Sb, 13.0 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 adits

- **Stewart Gold-Antimony Mine** – Shaft to ~30m and some development along vein trend

- CRI sampling returned 14.4 g/t Au, 56.7 g/t Ag

- 6 2025 drillholes hit vein over ~200m of strike length

- Historical shaft re-opened and sampled near-surface – high grade gold confirmed

- **Taylor's Room Gold-Silver Prospect** – shaft to ~20m with several pits along one of 3 veins

- CRI prospecting showed polymetallic veins to 3.0 g/t Au, 50.4 g/t Ag + Cu, Pb, Zn

- 6 trenches confirmed 0.5-1.0m wide polymetallic vein over ~150m

- 12 DDH's completed over 200m strike length, sampling all three closely spaced veins

- **Pomley Cove Pond Prospect** – past geochem and IP chargeability response very intriguing

- CRI sampling of shoreline returned vein grading 2.16 g/t Au, 395 gpt Ag, 7.4% Pb, 12.1% Zn

- Recent trenching has discovered 4 high-grade polymetallic veins,

- DDH's confirming large system – felsic rocks and extensive mineralization



Frost Cove Upper Adit
HW Vein 18.42% Sb/30cm



PC Pond Sample DW-321
2.16 gpt Au, 395 gpt Ag, 7.34% Pb, 12.11% Zn

Synopsis



Black Raven Project

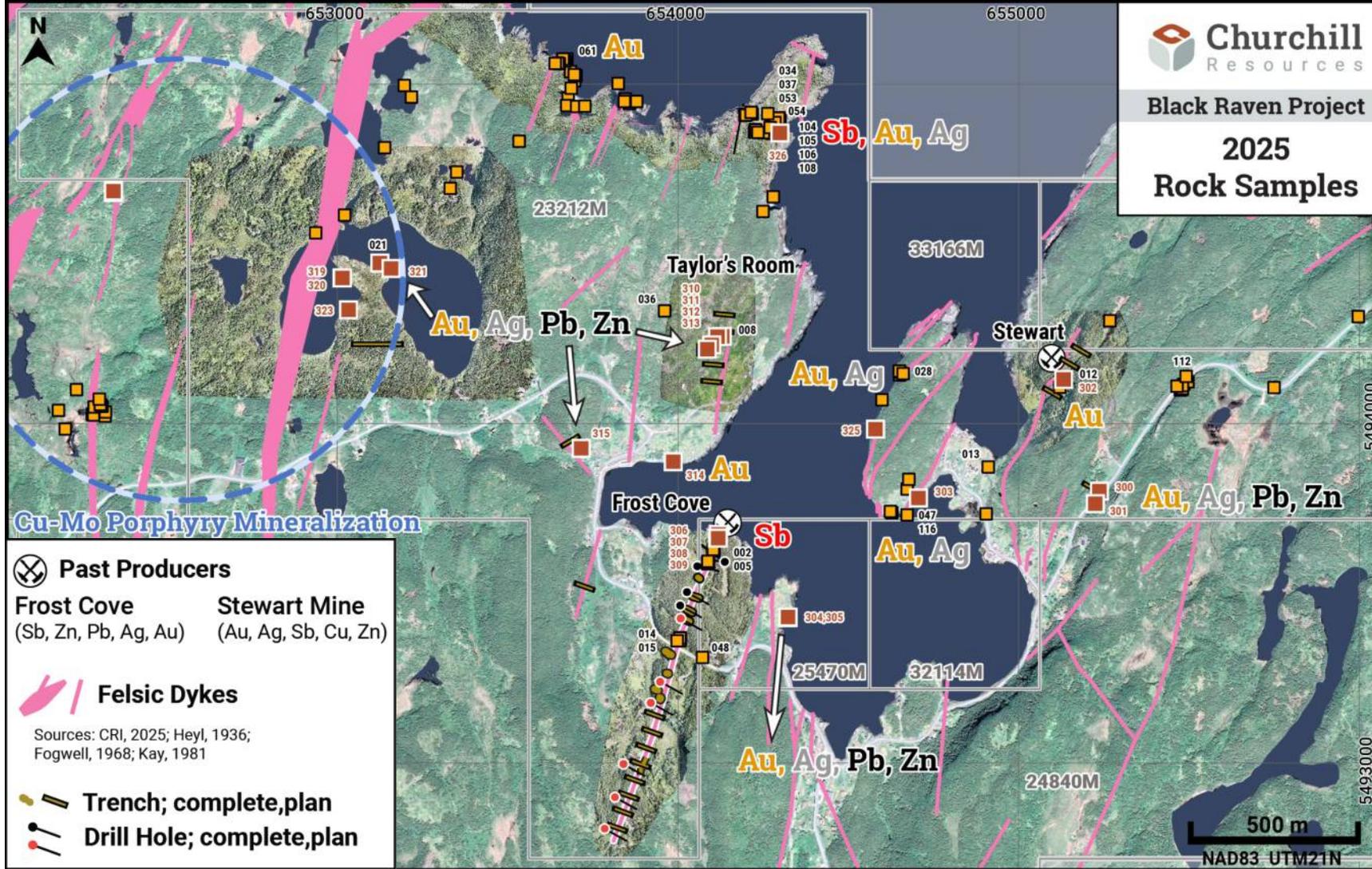
2025
Rock Samples

Frost Cove program confirms high Sb grades over 800m with 30 DDH and surface trenches

PC Pond wildcat trenches and 2 DDH confirming high-grade Au-Ag veins and large system

High-grade gold at the Stewart Mine with 6 DDH and shaft sampled

Taylor's Room gold-silver +/- lead, zinc veins with 12 DDH and trenches



Past Producers

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

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

Felsic Dykes

Sources: CRI, 2025; Heyl, 1936; Fogwell, 1968; Kay, 1981

Trench; complete, plan

Drill Hole; complete, plan

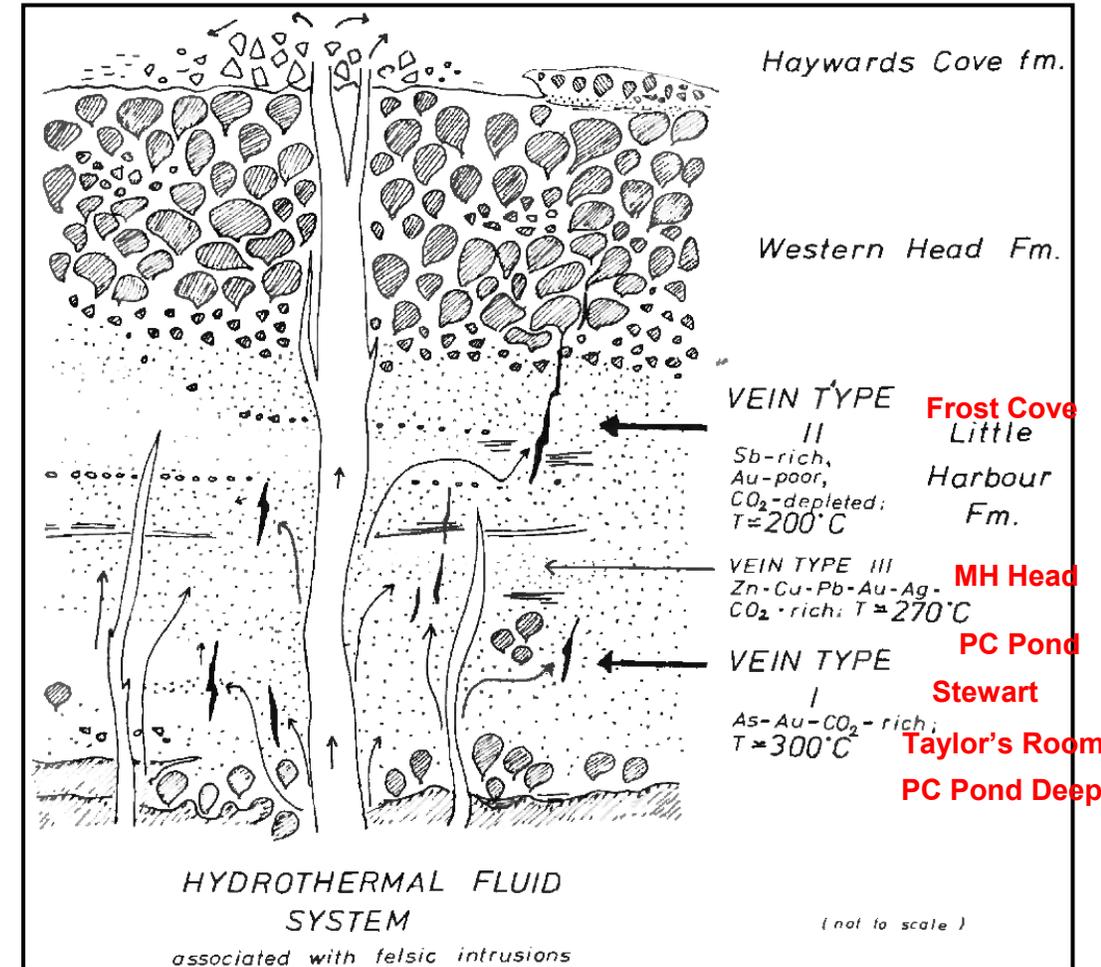
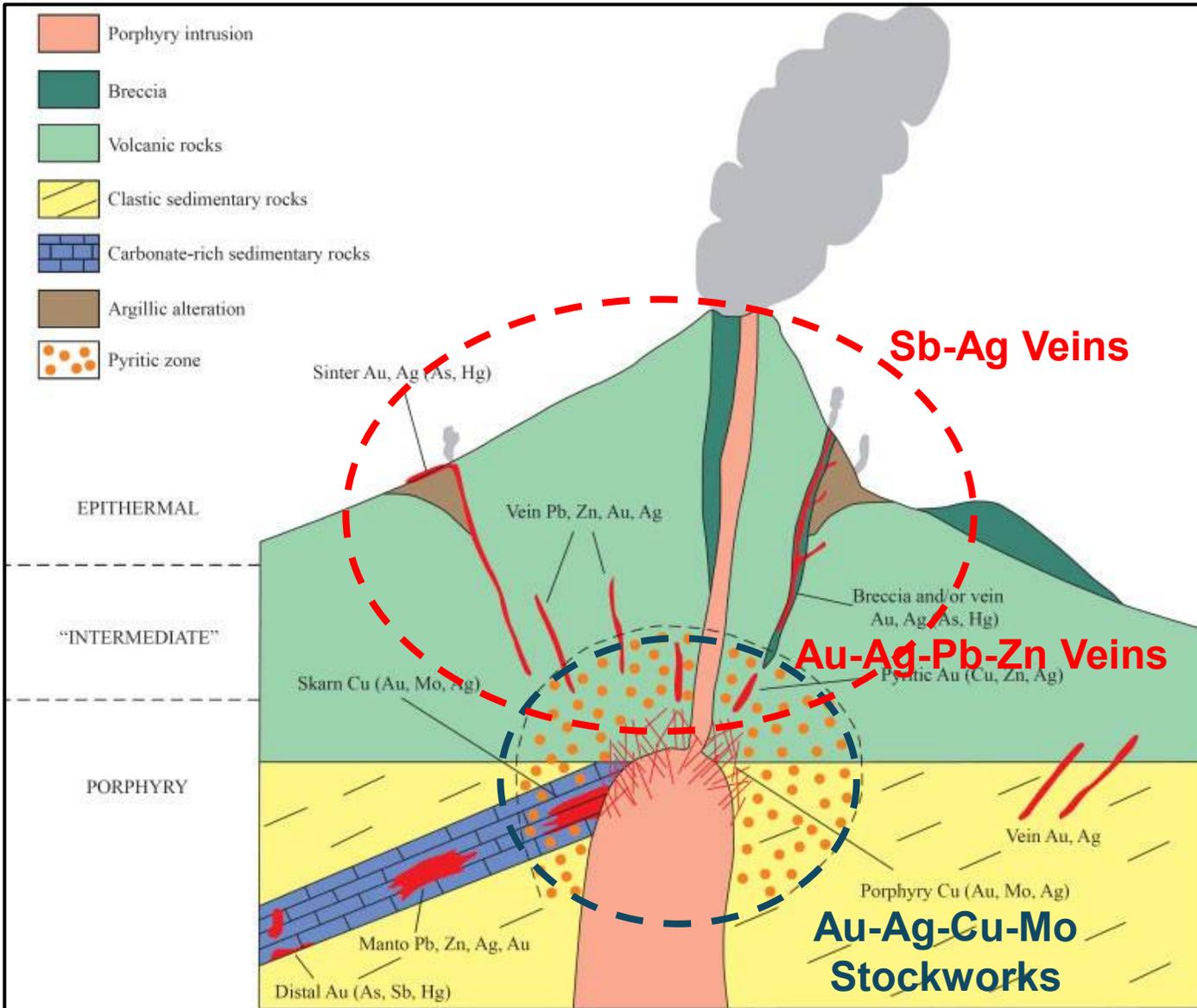
2025 Rock Samples DW-300 to 326

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

2025 Rock Samples 238***

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		

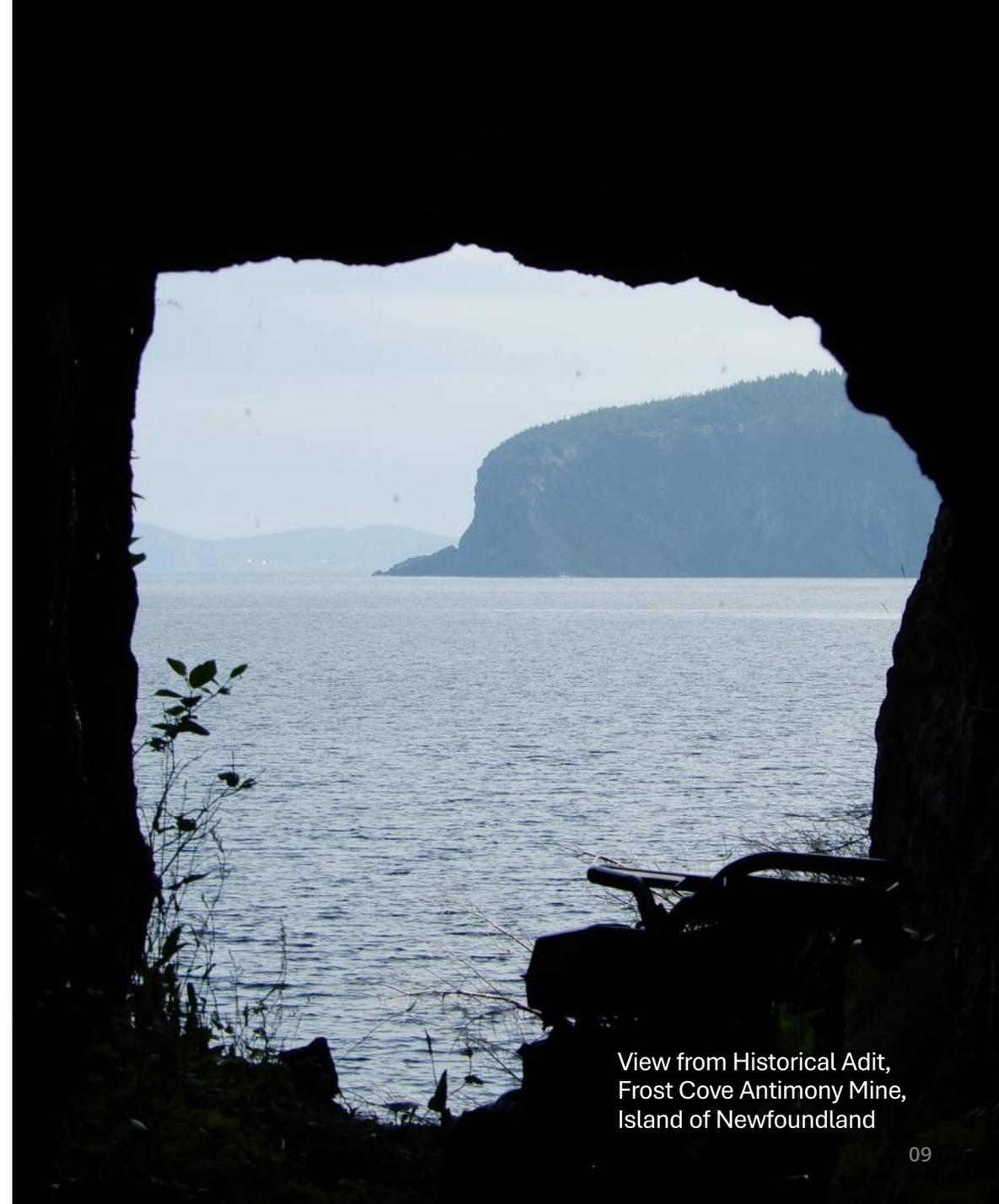
Black Raven Exploration Model



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

Frost Cove Antimony Mine

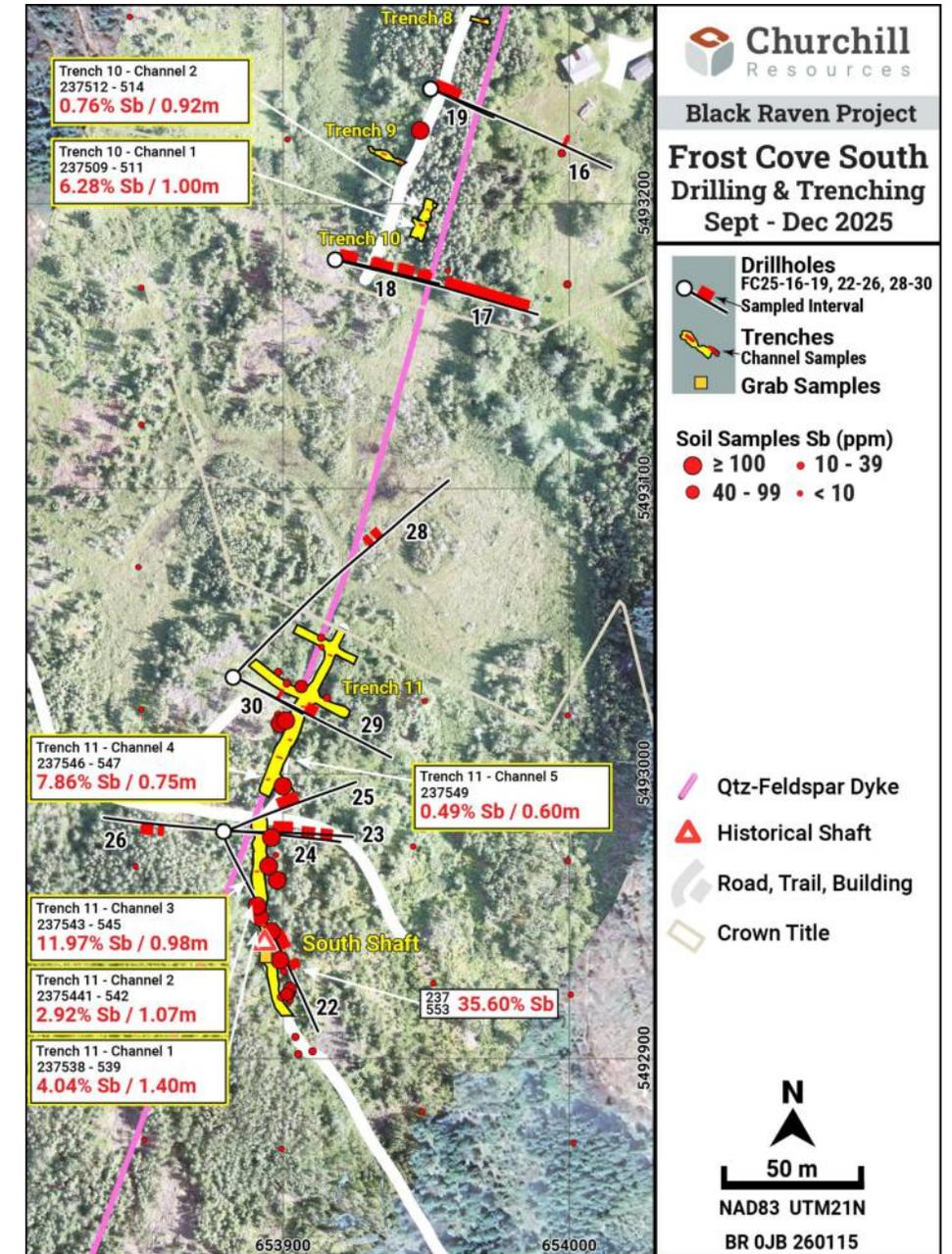
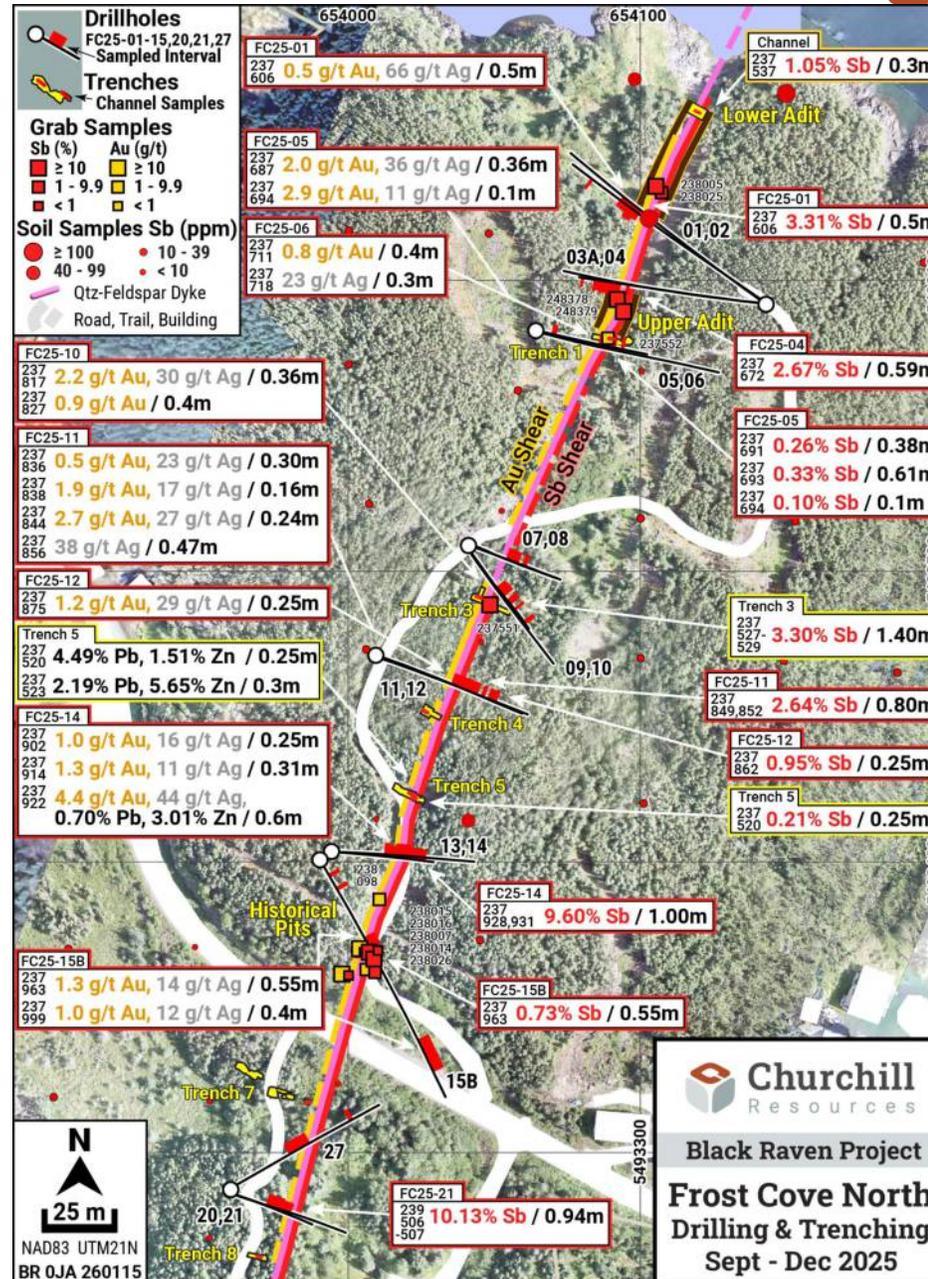
- **Potential to be primary source of antimony in North America**
 - Past producing mine - sporadic production **1890-1918**
- **Near term production potential**
 - Proximity to permitted processing facilities in Province
 - Modest capital expenditure anticipated
- **Small footprint**
 - Underground mine
 - Minimal disruption - no concentration or tailings on site
- **High grade**
 - More valuable metal from less rock - enables compact (and less costly) operation
- **Access to market**
 - Excellent existing infrastructure (roads, port, power)
 - Highly skilled local workforce



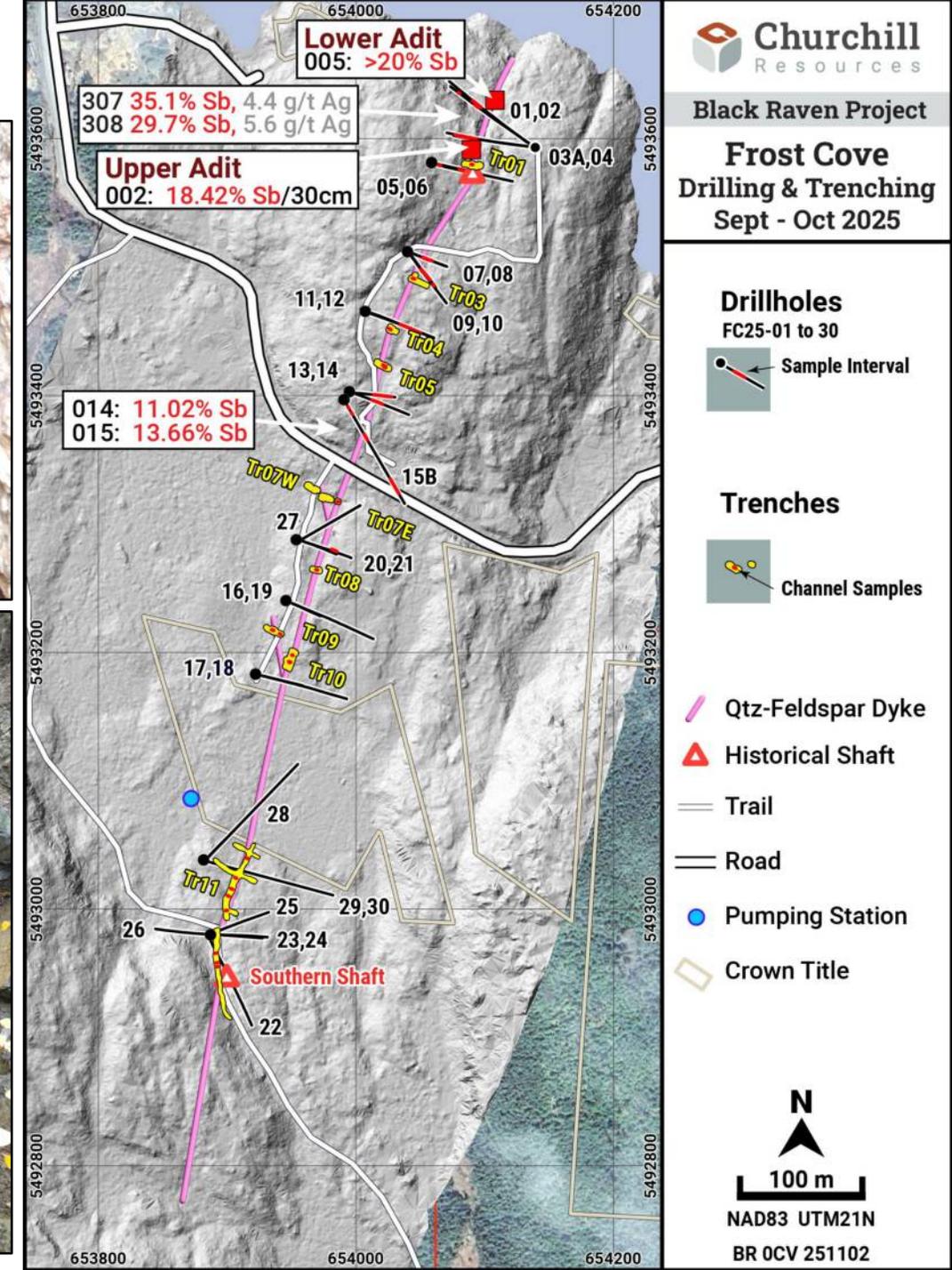
View from Historical Adit,
Frost Cove Antimony Mine,
Island of Newfoundland

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

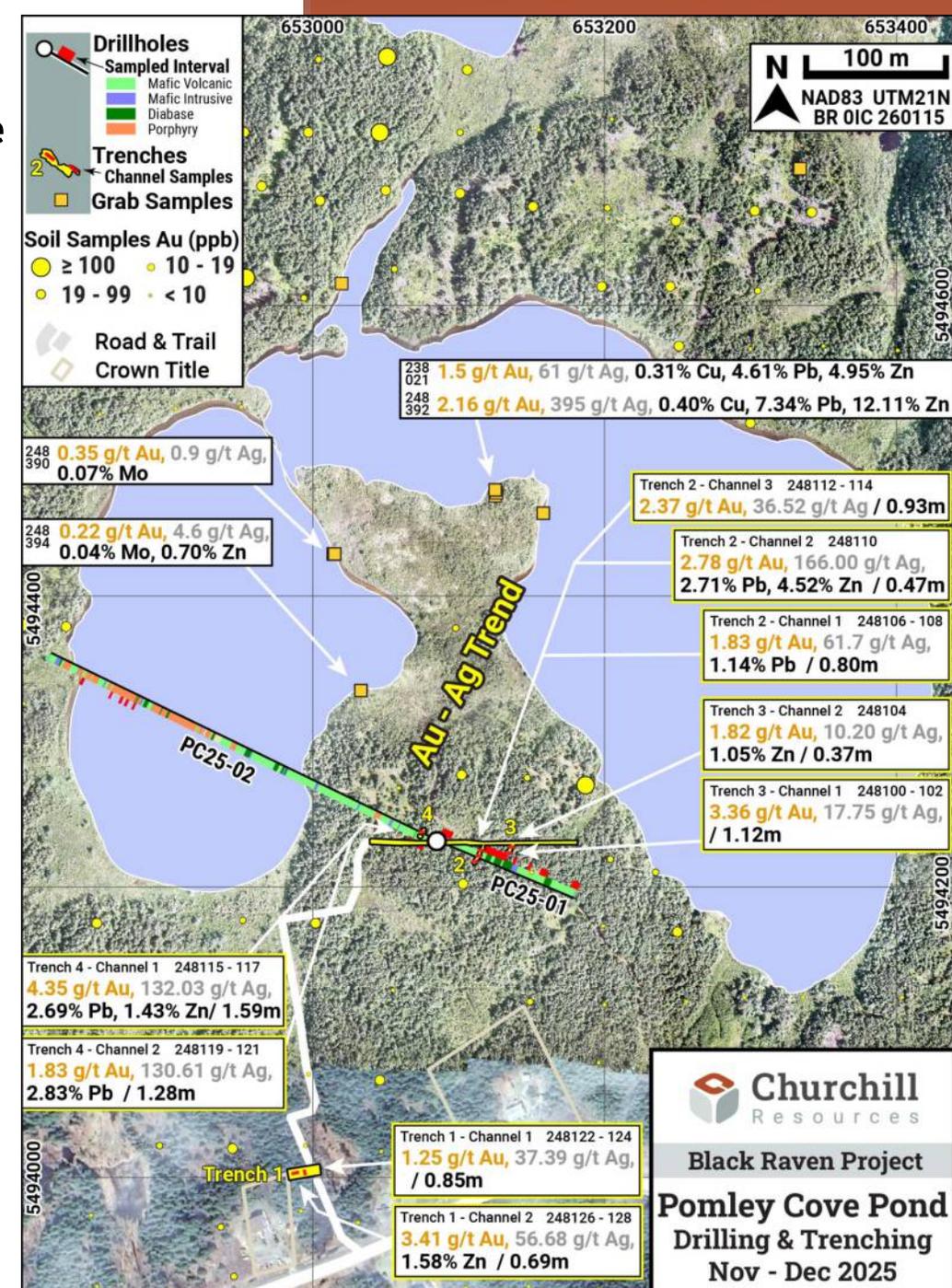


Frost Cove Historical Workings



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

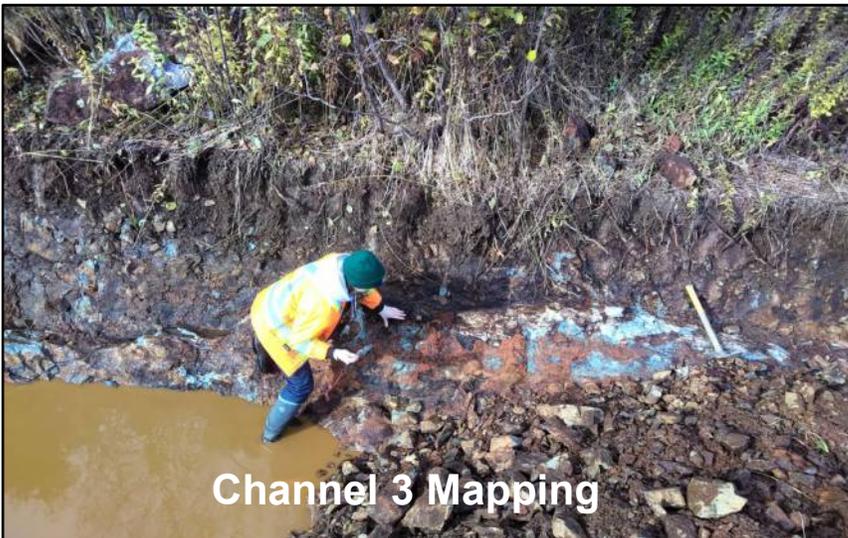
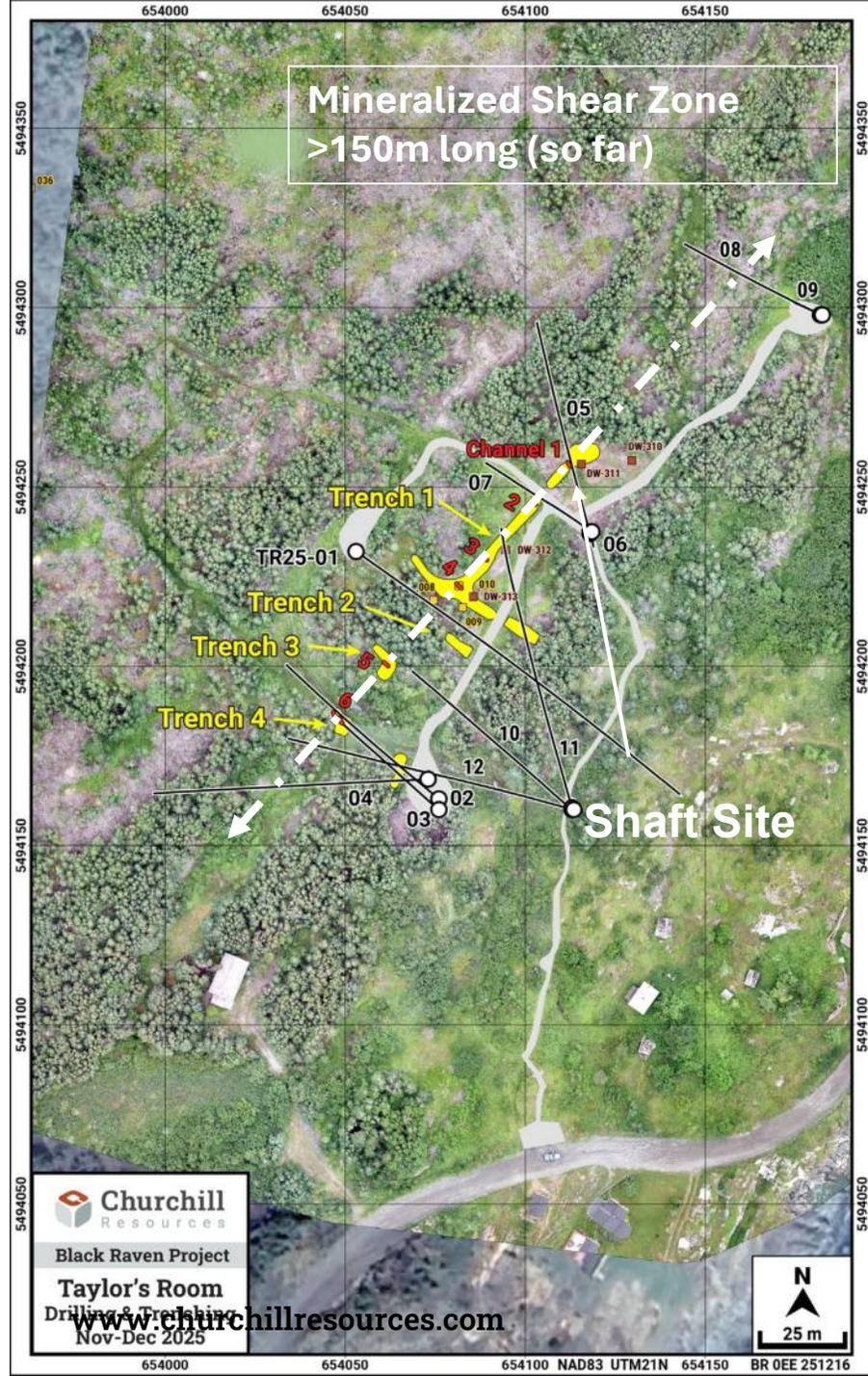




Taylor's Room

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

Mineralized Shear Zone
>150m long (so far)



Channel 3 Mapping



Aspy-Ag-Gn-Sph Vein Hole 6

TSX-V:CRI

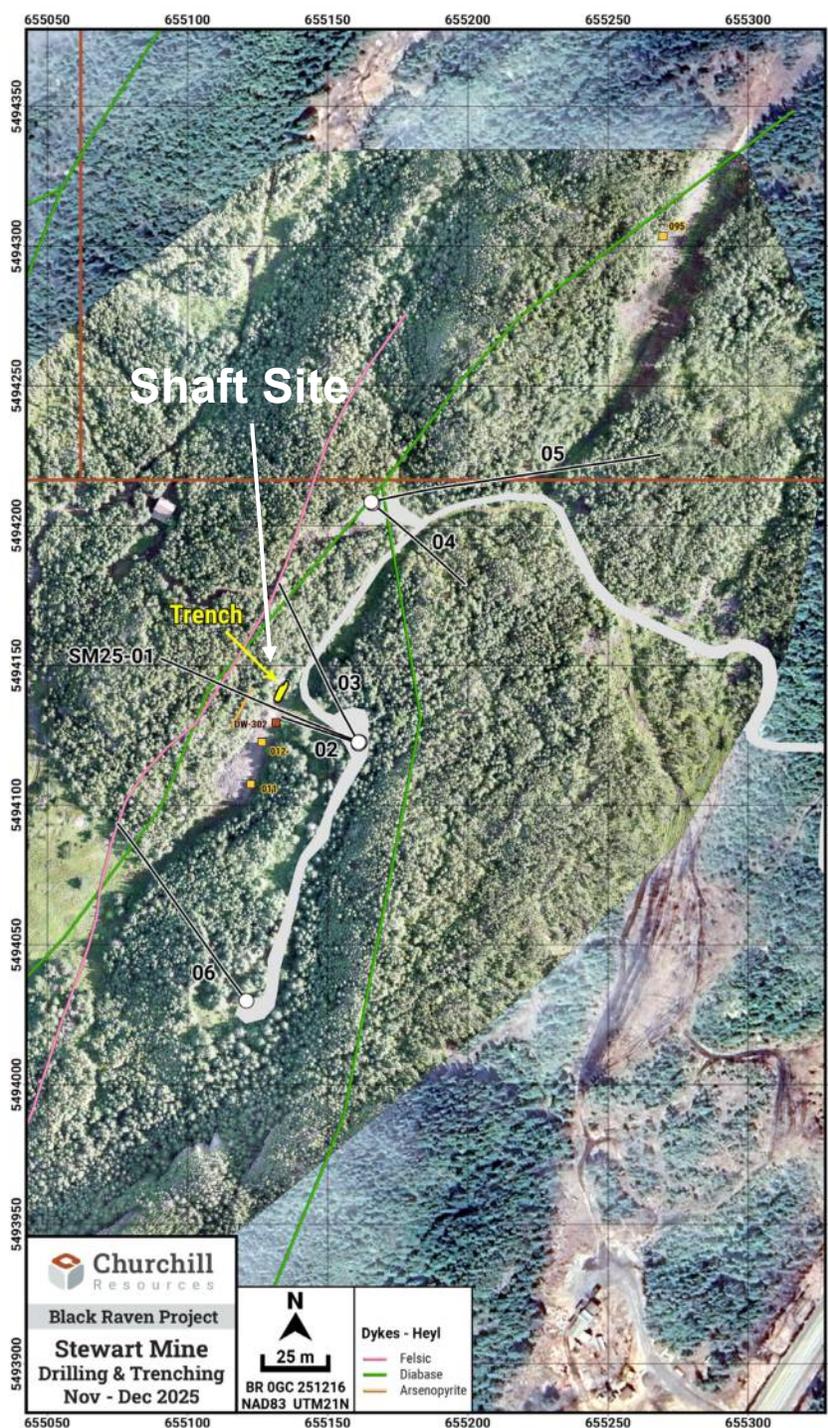


Channel 1 at Shaft



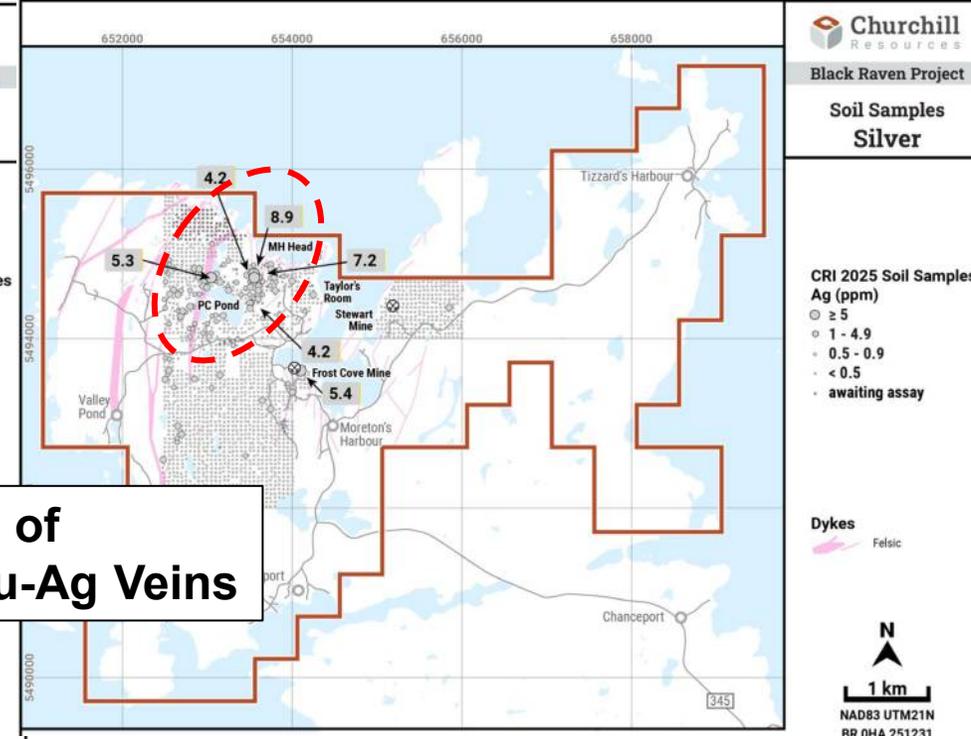
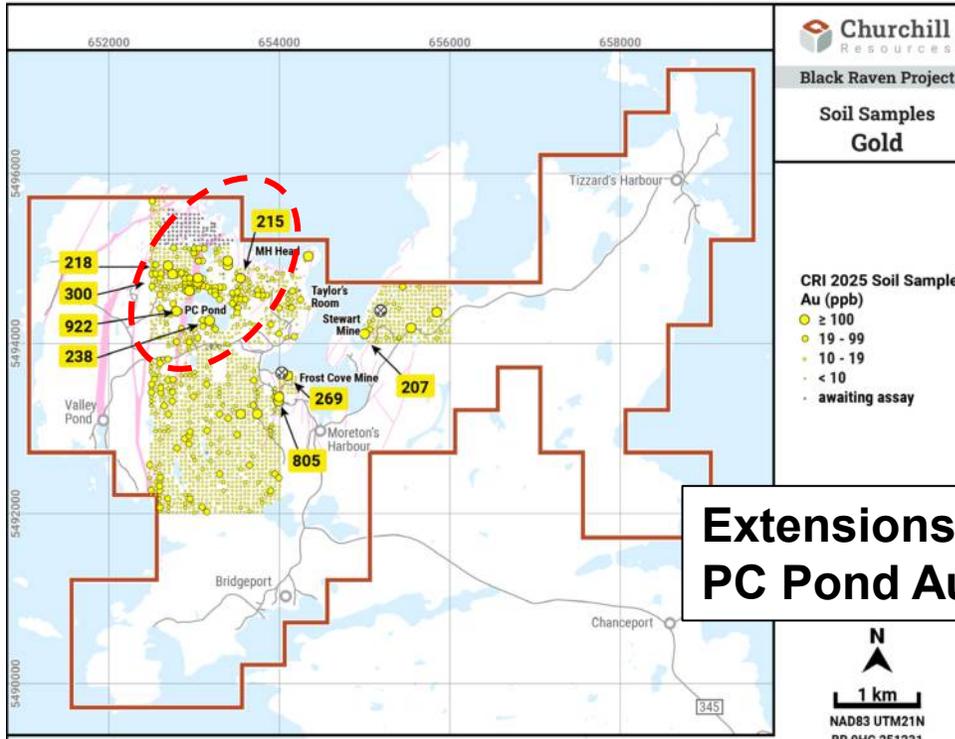
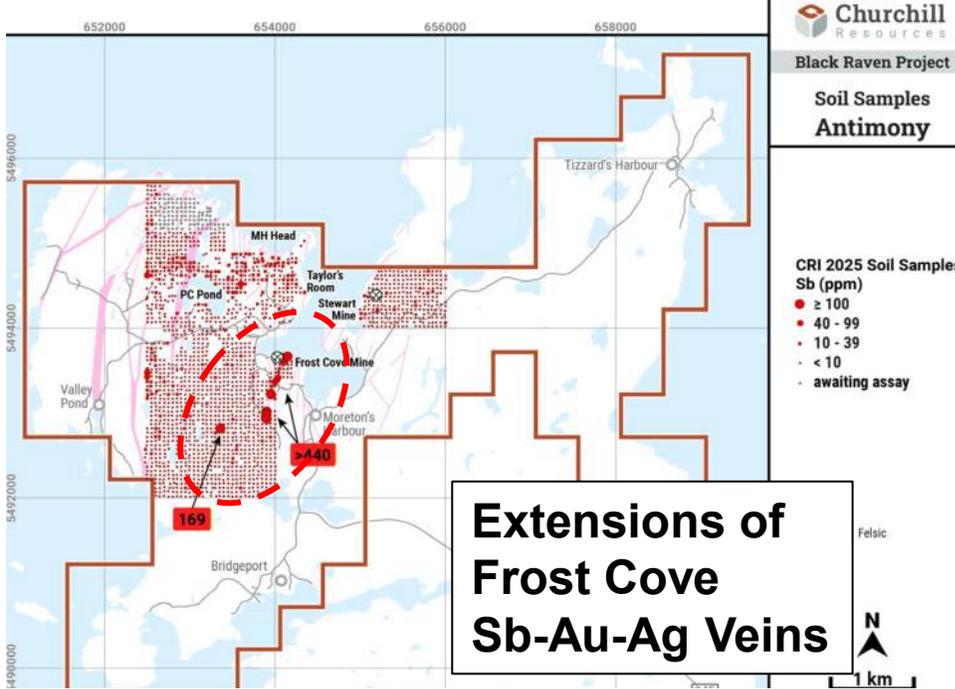
Stewart Gold Mine

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



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



2026 Mar-June Exploration Plans (\$1.0m)

Frost Cove

- 1500m drilling, starting March to extend mineralization to the North and South, and deeper to -200 and -300m
- Refine metallurgical flowsheet with SGS, optical sorting with Stark/SGS to design full process for DSO material
- Investigate offsite milling options including Beaver Brook Antimony Mine

PC Pond

- 1500m drilling to trace high-grade veins across pond, test several other coincident high chargeability/Au soil targets
- drone magnetics in progress, bathymetric survey in May will assist with targeting

Taylor's Room (assuming assay encouragement)

- Extend trenching another 3-400m to the northeast
- Follow-up with 1000m drilling to trace veins and drill to -200 and -300m

Stewart Mine (assuming assay encouragement)

- Extend trenching another 3-400m to the northeast
- Drill 1000m extending zone to southwest beneath Little Harbour, 1000m to the northeast and drill to -200, -300m

Rest of Property (Spring/Summer 2026)

- Extend soil sampling with 5000 samples to the west and south – follow-up with trenching
- Continued trail upgrades, drill pad construction, mapping and prospecting



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