Churchill Resources

Evaluating the Historic Frost Cove Antimony Mine

Newfoundland & Labrador, Canada

Investor Presentation
October 2025

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This presentation is for informational purposes only and does not constitute an offer or a solicitation of an offer to purchase the securities referred to herein. Certain information set forth in this presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes but is not limited to statements related to activities, events or developments that Churchill Resources Inc. (the "**Company**") expects or anticipates will or may occur in the future, statements related to the Company's business strategy, objectives and goals, exploration of the Company's projects (the "**Projects**") and management's assessment of future plans and operations which are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Forward-looking information is often identified by the use of words such as "may", "will", "could", "would", "anticipate", 'believe", expect", "intend", "potential", "estimate", "budget", "scheduled", "plans", "planned", "forecasts", "goals" and similar expressions. Forward-looking information is based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided, and forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking information.

Such forward-looking statements include, but are not limited to, statements with respect to the future financial or operating performance of the Company and its mineral projects, results from work performed to date, the estimation of mineral resources, the realization of mineral resource estimates, exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, the future price of metals, government regulation of mining operations, environmental risks, the timing and possible outcome of pending regulatory matters and the realization of the expected economics of the Projects. Forward-looking statements are based on certain assumptions which include the satisfaction or waiver of all applicable conditions to the completion of the Transaction (including receipt of all necessary shareholder, stock exchange and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses, the synergies expected from the Transaction not being realized, the Company's ability to complete its planned exploration programs, the absence of adverse conditions on the Projects, no unforeseen operational delays, no material delays in obtaining necessary permits, the price of nickel, copper, and cobalt remaining at levels that render the Projects economic, the Company's ability to continue raising the necessary capital to finance operations and the ability to realize on the mineral resource estimates. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; conclusions of economic evaluations; meeting various expected cost estimates; changes in project parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); title to properties; and managements' ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein is presented for the purposes of assisting investors in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. The reader is cautioned not to place undue reliance on forward-looking statements.

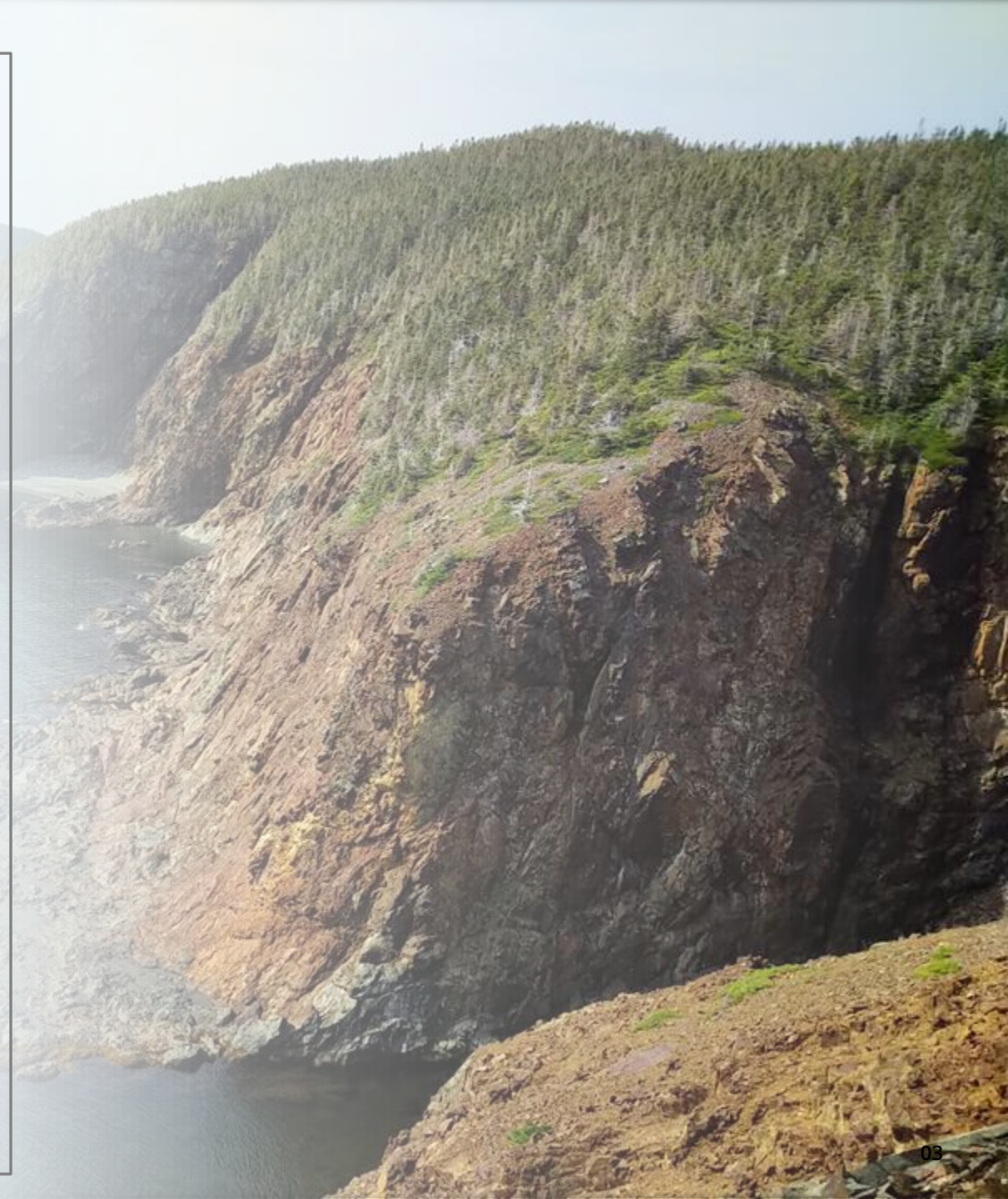
Technical Disclosure

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

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

Opportunity Overview

- ✓ **High-grade, historic antimony-gold producers in Central Newfoundland**
  - First comprehensive exploration in over 100 years.
  - Polymetallic system: Antimony, gold, silver, lead, zinc.
  - Sampled 35.1% antimony, 35.5 g/t Au, 1,118 g/t Ag.
- ✓ **Meaningful deliverables for 2025 and beyond**
  - 5,000m drilling program underway to -150m.
  - Investigating 43-101 Maiden Resource potential.
- ✓ **Exposure to historic reordering of supply chains**
  - Antimony is an essential industrial ingredient.
  - No primary supply and no high-grade supply in North America.
  - Multiple potential production and processing pathways.
- ✓ **Right team**
  - Aligned with meaningful personal capital at risk.
  - Successful company-builders, from discovery to production.
- ✓ **Right jurisdiction**
  - Top 10 mining jurisdiction worldwide.
  - Road, hydro, and related infrastructure.
  - Locally integrated operational and technical teams.
- ✓ **Latent value at two additional 100% owned projects prospective for nickel and other critical minerals (Taylor Brook and Florence Lake)**



Leadership Team

Experienced and aligned with meaningful capital at risk

Conan McIntyre
CEO and Director

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

Paul Sobie
President and Director

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

Bill Fisher
Chairman

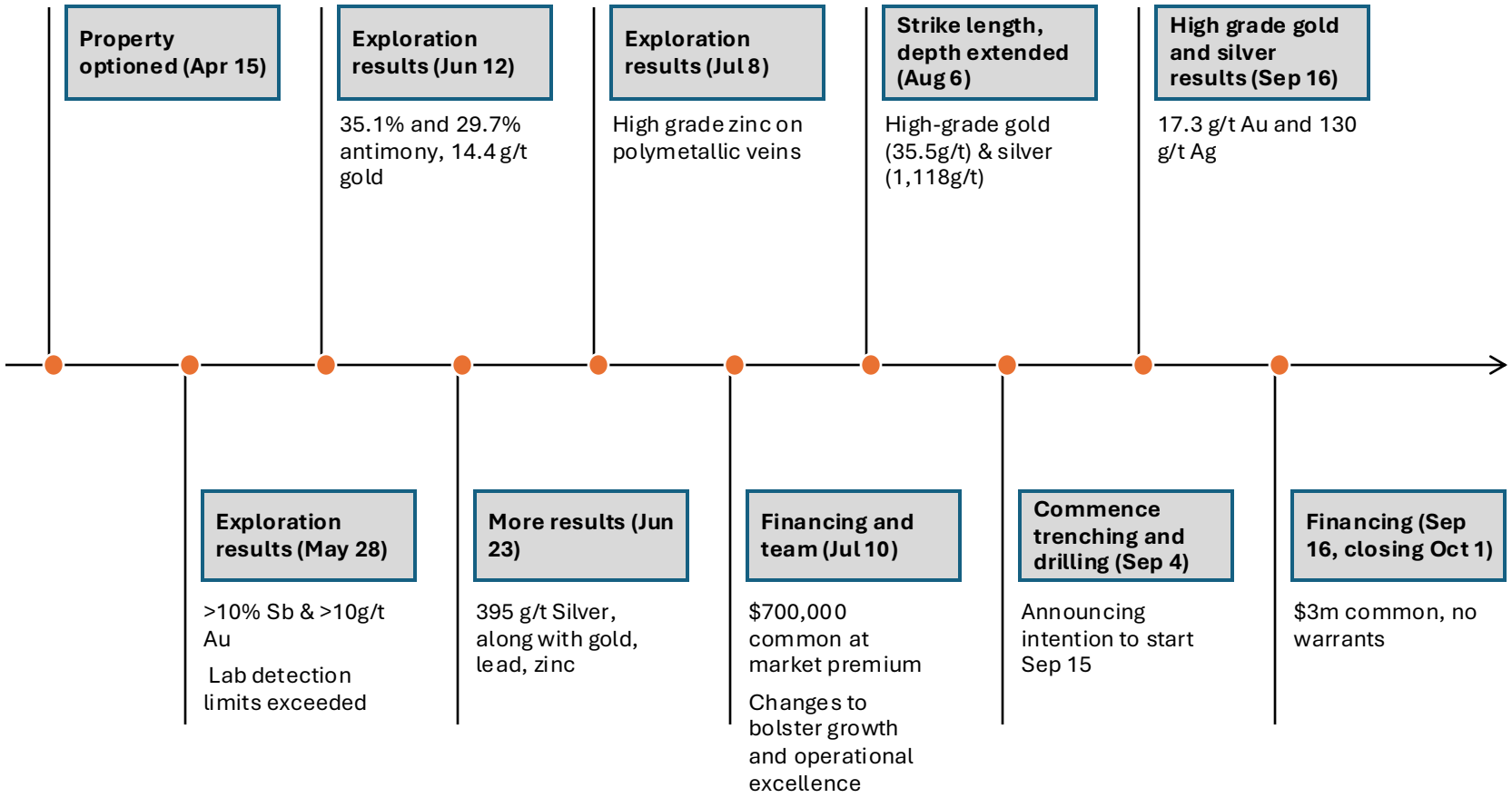
Geologist and mining executive with decades of experience. Currently a Director of GoldQuest Mining Corp. (TSXV: GQC). Former Chairman of Aurelian Resources, sold to Kinross in 2008.

Malik Easah
Director

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

2025 Deliveries

Systematic and scientific exploration
+
Risk-adjusted stewardship of capital



Equity Capital Markets Profile

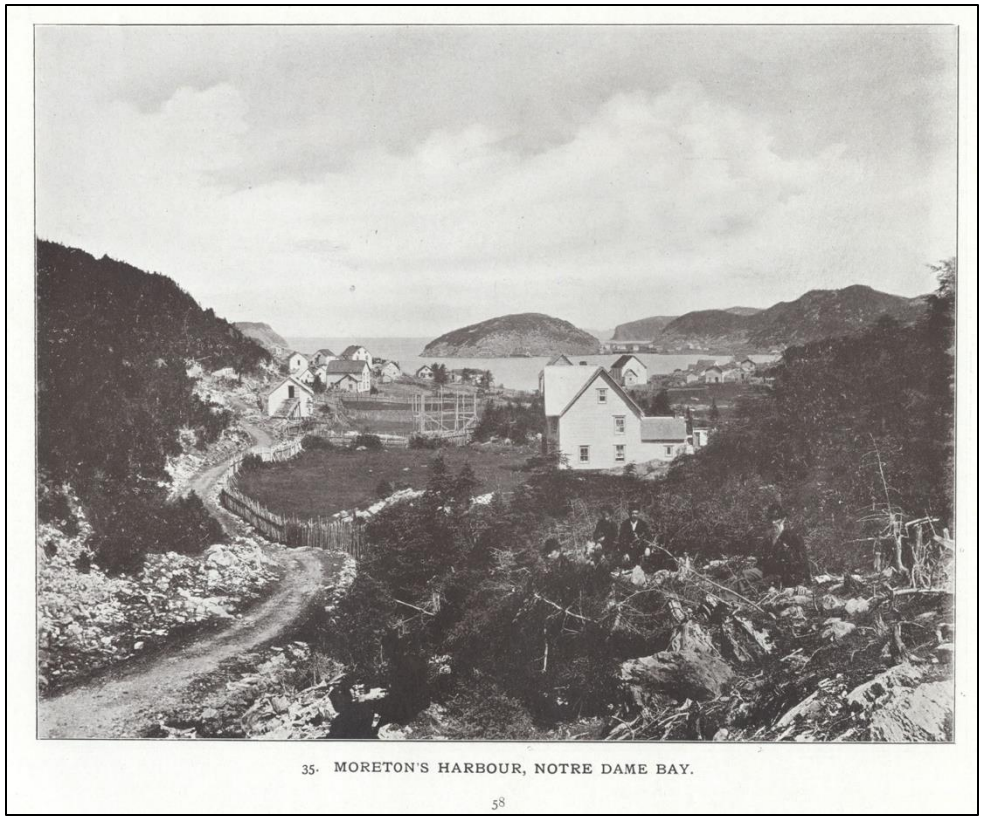
Ticker (TSXV)	**CRI.V**
Common Shares	271m
Warrants	81m
Market Cap	$40m @$0.15
Management and Board Equity (Common Shares)	~50m
52 Week Trading Range	$0.01-$0.19

Notes: Warrants total includes broker warrants. Warrants include 6m $0.15 warrants expiring Oct 18, 2025; 20m $0.15 warrants expiring Nov 14, 205 and 52.64m expiring August 2, 2026. The company has $1.1m in loans from certain members of the board and management. The company maintains an equity incentive option pool of up to 10% of outstanding common shares.

The Antimony Picture: Critical Element, Industrial Chokepoint

Outsourcing our way to prosperity

WWI to Modern Era: “Refining will be done to a large extent in China”



35. MORETON'S HARBOUR, NOTRE DAME BAY.

58

ANTIMONY IN CHINA.

Increasing Production Because of Prevailing High Price.

The greatly increased demand for antimony due to the European war is stimulating Chinese production to an extent heretofore unknown, according to Huan-Hi Liang, one of the "big" men of China, and a member of the Chinese Honorary Commission now in this country. Mr. Liang, who is President of the Sue Kow Shan Government Lead Mines, Hunan, and occupies a similar position with the Wah Chang Mining and Smelting Company, Changhi, Province of Hunan, yesterday told of the expansion now taking place.

"Prior to the outbreak of hostilities in Europe," said Mr. Liang, "we were smelting at our mines only about 3,000 tons of antimony annually, for which we were getting around $170 per ton. Now the price is $700, and bids fair to go still higher. A combination has been formed of the small producers of crude antimony, whereby all their output will be turned over to the companies under my control, and smelted at our plants. At the present time we are employing about 10,000 persons in the antimony industry. A further expansion is contemplated in the near future.

"Formerly, most of the crude antimony mined was shipped to Europe and elsewhere, but under the plan we are now working the refining will be done to a large extent in China. I should say here that the Chinese antimony is of a very high grade, and fully up to official and trade standards in every respect. Engineers assure me that the results attending the use of Chinese antimony have proved extremely satisfactory. This being so, we intend to work the antimony production for all it is worth, as you say in America."

The New York Times.

NEW YORK, FRIDAY, JUNE 11, 1915.—TWENTY-FOUR PAGES.

"Formerly, most of the crude antimony mined was shipped to Europe and elsewhere, but under the plan we are now working the refining will be done to a large extent in China. I should say here that the Chinese antimony is of a very high grade, and fully up to official and trade standards in every respect. Engineers assure me that the results attending the use of Chinese antimony have proved extremely satisfactory. This being so, we intend to work the antimony production for all it is worth, as you say in America."

What is Old is New Again:
"We Are All Mercantilists Now"

WSJ, December 12, 2024

National Post
@nationalpost

'This is an opportunity': Federal energy minister says world is eying Canada's critical minerals

June 25, 2025

AP
WORLD NEWS
China will limit exports of antimony, a mineral used in products from batteries to weapons

AI Overview

In June 2025, the Canadian government announced its largest military spending increase since the Second World War. During a NATO Summit, Prime Minister Mark Carney committed Canada to raising its defense spending to 5% of its gross domestic product (GDP) by 2035.

FINANCIAL TIMES
Canada is finally backing out of its corner

FINANCIAL POST
Canada could play leading role as G7 strikes alliance to stockpile critical minerals

THE GLOBE AND MAIL
October 10, 2025
Washington buying stakes in Canadian miners creates national-security dilemma for Ottawa

https://www.metaltechnews.com › story › tech-metals › p...

Pentagon inks U.S. Antimony supply deal

Sep 24, 2025 — Signs $245M contract to stockpile antimony mined in Alaska and refined in Montana. In a strategic move that will begin replenishing the ...

Bloomberg.com
https://www.bloomberg.com › news › articles › chinese-a...

Chinese Authorities Question Metals Bosses in Smuggling ...

May 20, 2025 — Chinese authorities have questioned the heads of leading metals merchants and producers as part of an effort to crack down on critical-minerals ...

The Wall Street Journal
https://www.wsj.com › Opinion › Review & Outlook

China Sends a Permitting Wake-Up Call

Aug 20, 2024 — A 3 am wake-up call for Washington came last week when China announced export restrictions on antimony, a critical mineral in weapon systems and semiconductors.

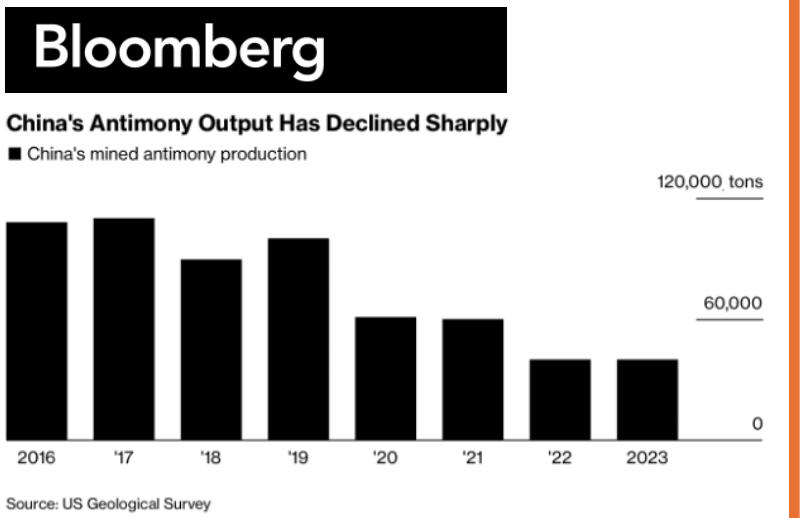
The Economist
https://www.economist.com › 2025/04/10 › china-has-a...

China has a weapon that could hurt America: rare-earth ...

Apr 10, 2025 — In December it banned all exports to America of both metals, as well as antimony

Alarms began sounding over 20 years ago…

Antimony has long been known to be at high risk of disruption[1]



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

Vital Applications and Strategic Significance

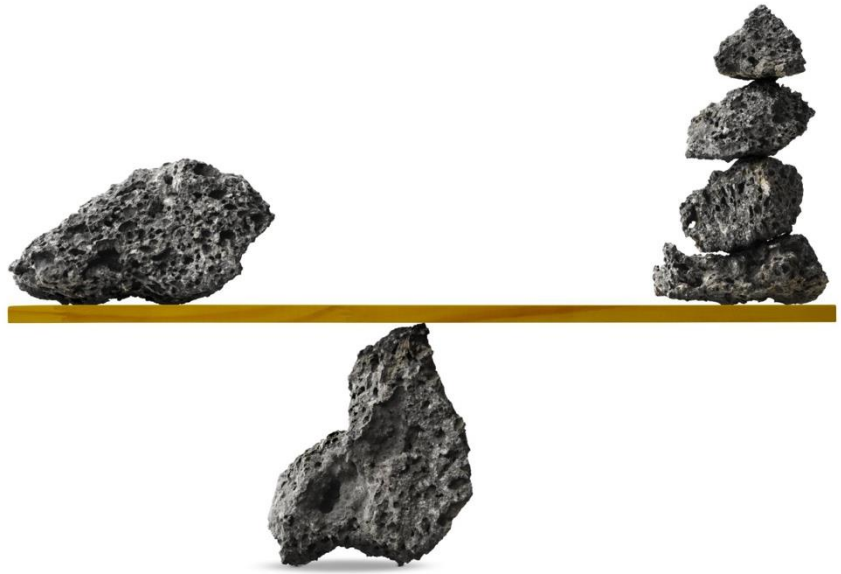
Antimony has been essential in manufacturing from before the time of Gutenberg's printing press. Today it has wide ranging applications from the mundane to "high-tech": Flame retardants, batteries (both lead acid batteries and emerging technologies), to semiconductors and in defense, from ammunition to night vision goggles.

[1]British Geological Survey Risk List 2011 (nora.nerc.ac.uk)

...Historic rebalancing of supply-demand underway

Unprecedented opportunity to command strategic premiums

- **Strategic rivals, principally China, dominate supply chain**
  Dictating global industrial policy via export ban 2024; unprecedented October 2025 rare earth restrictions.
- **Long-forecasted decline in worldwide supply has materialized**
  North America has zero primary antimony production.
- **Modest exploration to date in North America**
  Chiefly low-grade, as byproduct of gold mining.



Our Nickel Assets: Significant Latent Value

Two flagship nickel sulphide projects, 100% owned

Florence Lake (Labrador) and Taylor Brook (Newfoundland). Churchill is capitalized to advance either or both projects, or to consider strategic alternatives.

Near term pricing dynamics don't tell full story.

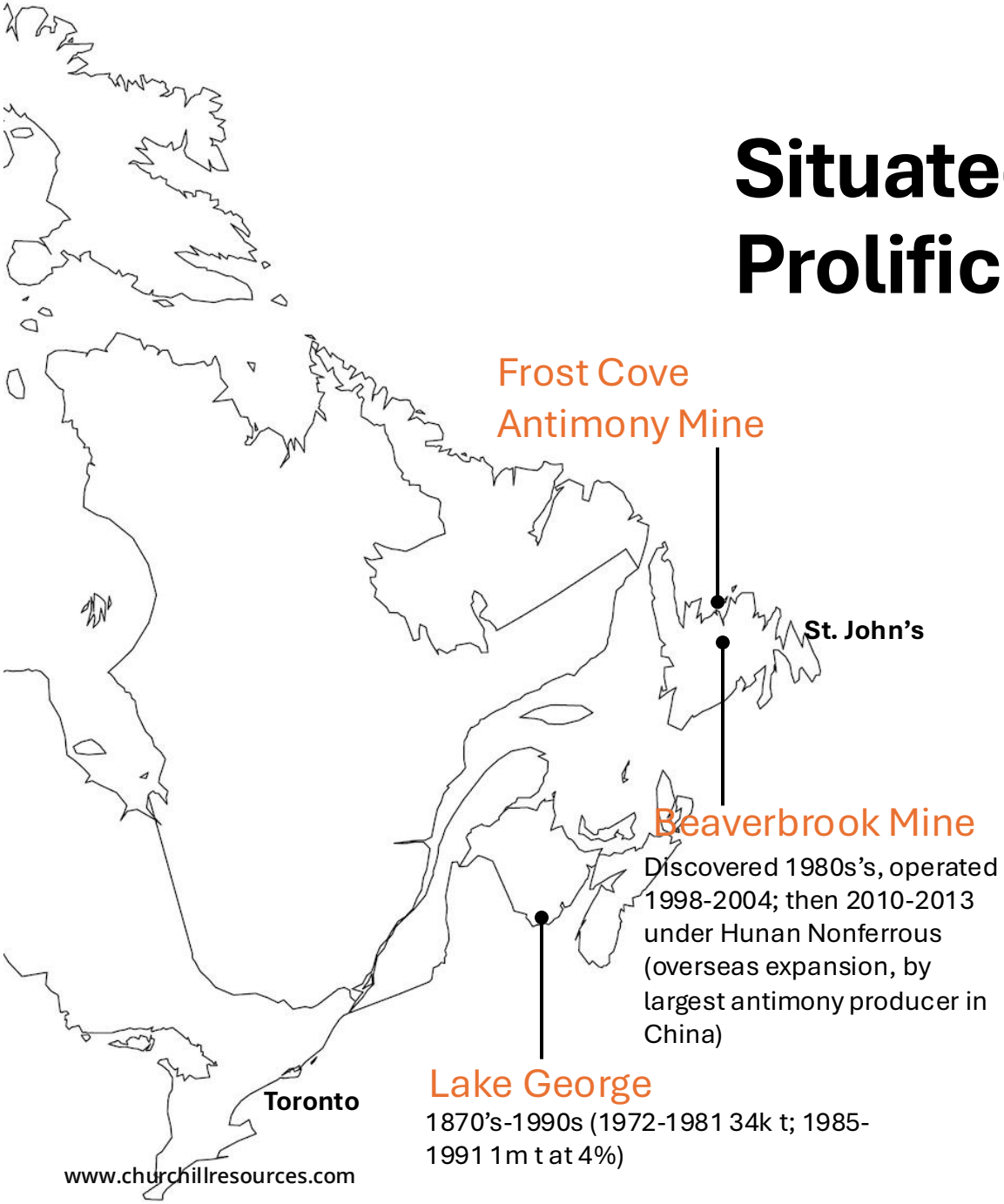
Market is reliant on concentrated supply (Indonesia), potentially declining grades and other factors.

Long term demand and supply forecasts remain compelling…

…as do real economy fundamentals and emerging geopolitical realities. Security of supply remains front of mind.

Frost Cove Antimony Mine

Situated in Atlantic Canada's Prolific Antimony Belt



Historically Meaningful Producer on Global Scale

Newfoundland and Atlantic Canada have historically been a meaningful source of global supply.

Key Sites on the Global Stage

The Lake George Mine and Beaver Brook Mine and Mill, located 100km south of the Frost Cove Antimony Mine, were key features on the world antimony stage.

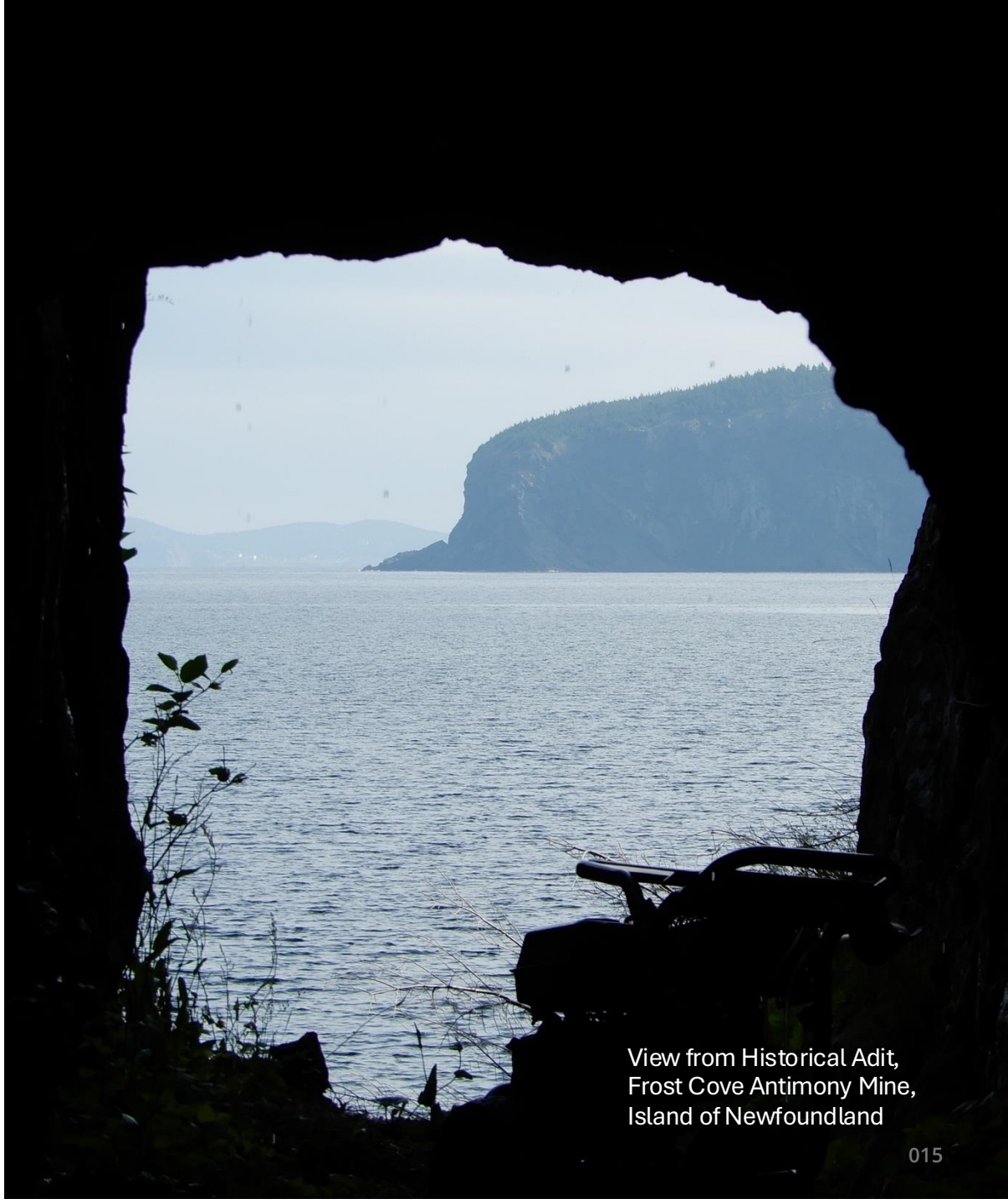
Economic and Strategic Importance

Newfoundland & Labrador has the potential to lead a reimagining of Canada's resource heritage, for a new economic era.

Project Advantages and Key Assumptions

- **Historical and Geological Advantages**
  - Two past-producers with known high-grade mineralization over 400m at surface, including two adits and shaft.
  - High-grade polymetallic stockworks vein system – multiple veins confirmed in 2025 prospecting.
  - Envisaging underground, small-footprint direct shipping and optical sorting sorting technology.
  - No concentration or tailings on site – toll concentrating at existing permitted facilities in Newfoundland.
- **Infrastructure and Strategic Advantages**
  - Proximity to permitted mill facilities in Province.
  - Excellent existing infrastructure: roads, people, power, and tidewater.
  - Initial environmental baseline studies underway.
  - Community engagement process initiated.

Our first priority is advancing exploration, via first ever trenching and drilling program now underway, to estimate a maiden NI 43-101 compliant inferred resource.

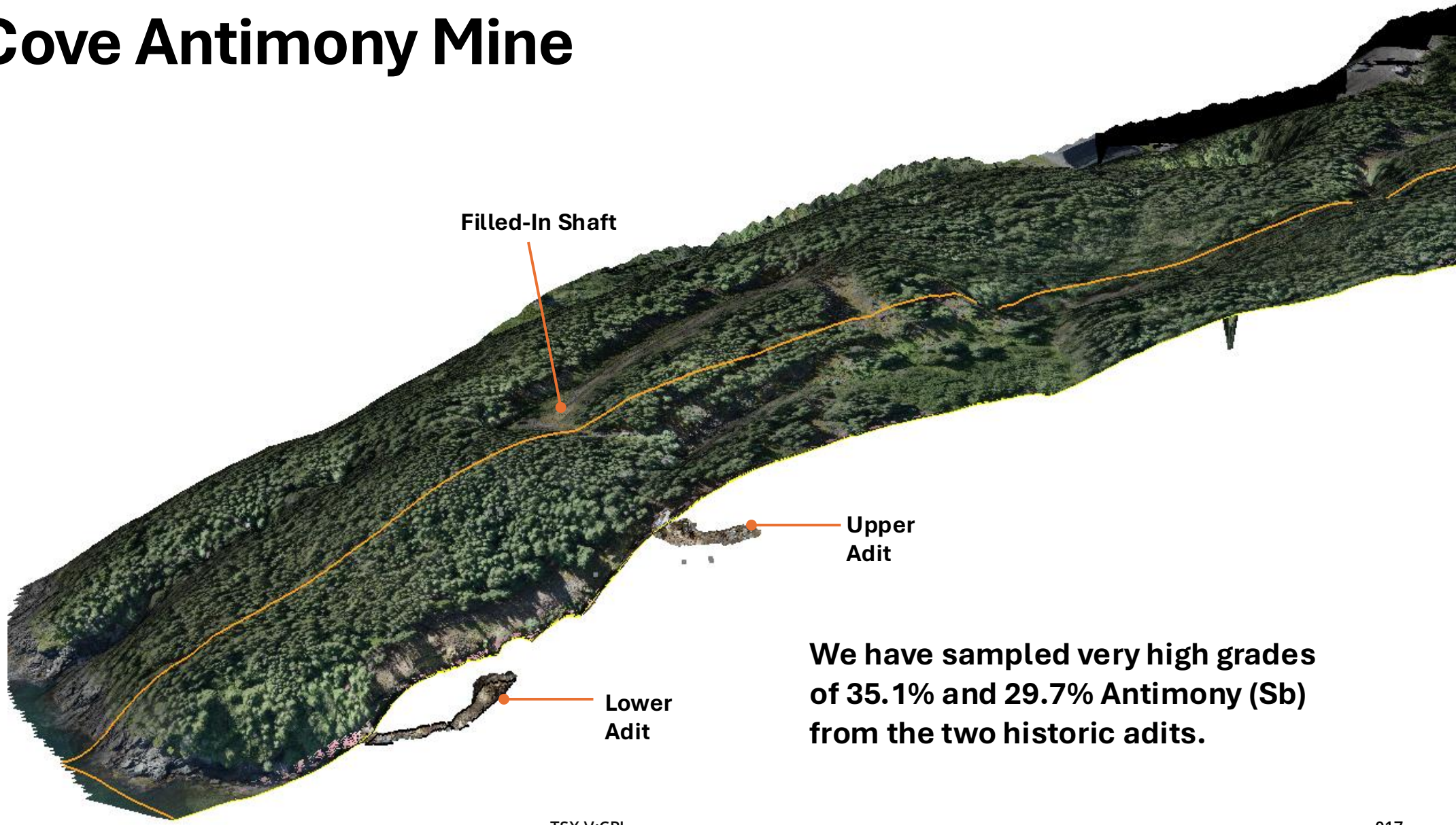


View from Historical Adit, Frost Cove Antimony Mine, Island of Newfoundland

Two shallow mines
+
Numerous pits and workings on peripheral veins

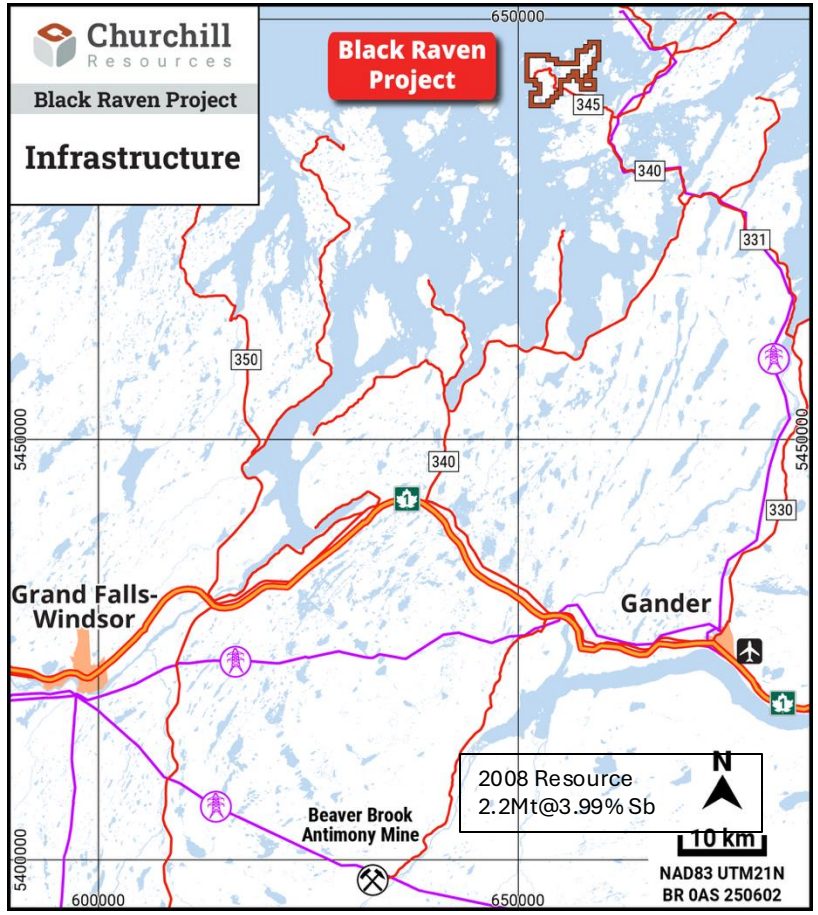
Frost Cove Antimony Mine (Sporadic production 1890 to 1916)	Two accessible adits extend ~65m along veins, at 3m and 20mabsl. Vein system / felsic traced and sampled on surface for 400m. [Historical] reports of 2.85% Sb, 0.05g/t Au, 1.6g/t Ag over 1.6m at adit entrance. Both adits carry Sb, Ag, Au veins in shear zones along hanging and footwall of dyke. **CRI Composite vein material met. studies graded 11.1% Sb, 13.0 g/t Ag, 0.2 g/t Au**
Stewart Gold Mine (Sporadic production 1890 to 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 **CRI sampling returned 14.4 g/t Au, 56.7 g/t Ag**
Taylors Room Gold Prospect (shaft to ~20m with some development reported)	Swarm of ~50 small qtz-asp-Au+Ag,Cu,Pb,Zn veins ~300m long by several metres wide. Numerous trenches planned with drilling possible. **CRI sampling returned polymetallic veins to 3.0 g/t Au, 50.4 g/t Ag + Cu, Pb, Zn**
Morton's Harbour Pond Prospect (numerous high-grade polymetallic veins)	Consistent soil/rock geochem anomalies in Cu, Mo, Au and Ag, no drilling **CRI vein sampling returned 2.16 g/t Au, 395 gpt Ag, 7.34% Pb, 12.1%**
Morton's Harbour Head Prospect (numerous high-grade polymetallic veins)	At least three high-grade polymetallic veins identified **CRI sampled polymetallic veins grading 35.3 g/t Au, 9.46 % Sb + 2.7 g/t Au and 1,118 g/t Ag**

Frost Cove Antimony Mine



We have sampled very high grades of 35.1% and 29.7% Antimony (Sb) from the two historic adits.

Infrastructure

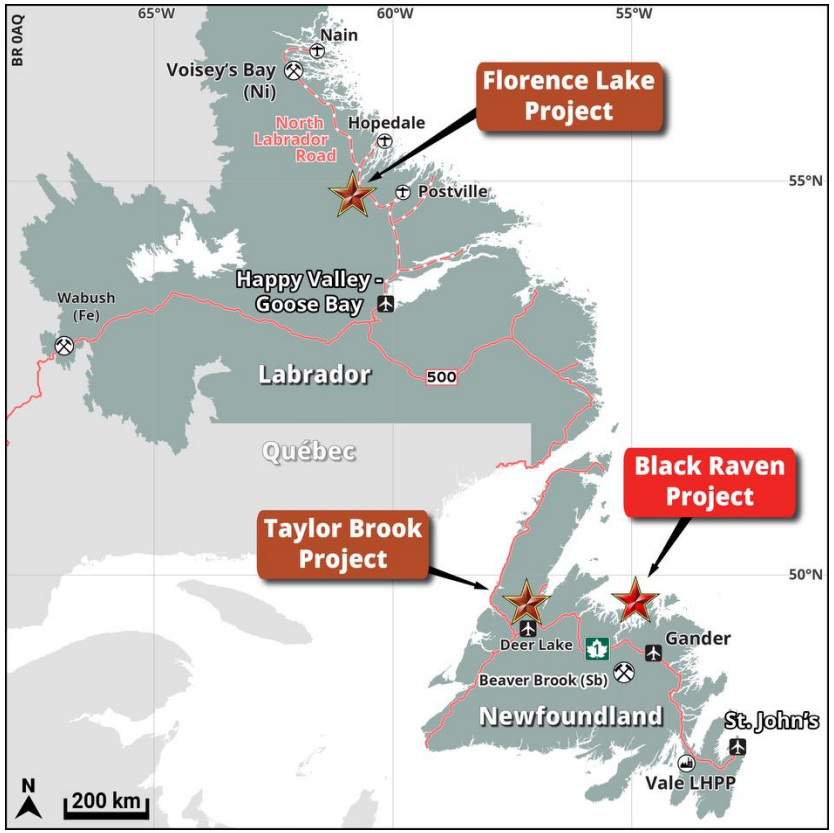


- 60km to Gander, urban center of 12,000 and airport. Daily flights from Toronto, Halifax.
- 50km from Trans-Canada Highway, good secondary highway access to all parts of property.
- Deep water ports on property at Moreton's Harbour and Bridgeport.
- Skilled local labour, analytical labs and drill contractors.
- 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 property, major transmission line nearby.
- Multiple potential processing pathways.

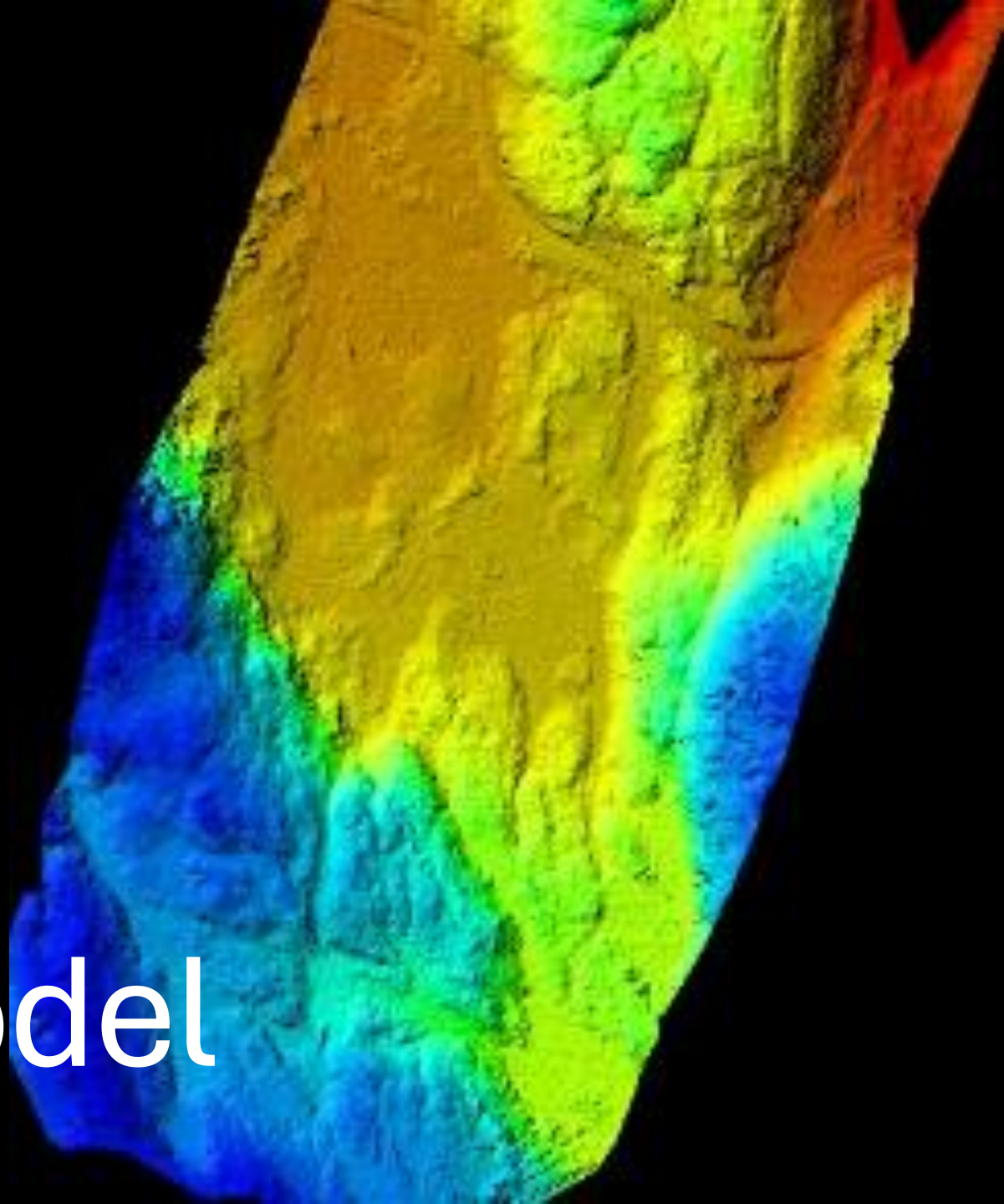
Newfoundland & Labrador

Stable, dependable and a strategic advantage for every Churchill asset

- Top 10 mining jurisdiction per Fraser Institute.
- World class mining operations.
  - Voisey's Bay, Wabush iron ore mines
  - 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
  - New large-scale Cu-Au mine Rambler, near Baie Verte
  - New Au mines at Valentine's Lake and Appleton
- Strong local expertise/workforce.
- Modern transportation & tidewater access.
- 12-month exploration season.
- 100% renewable power on island of Newfoundland.

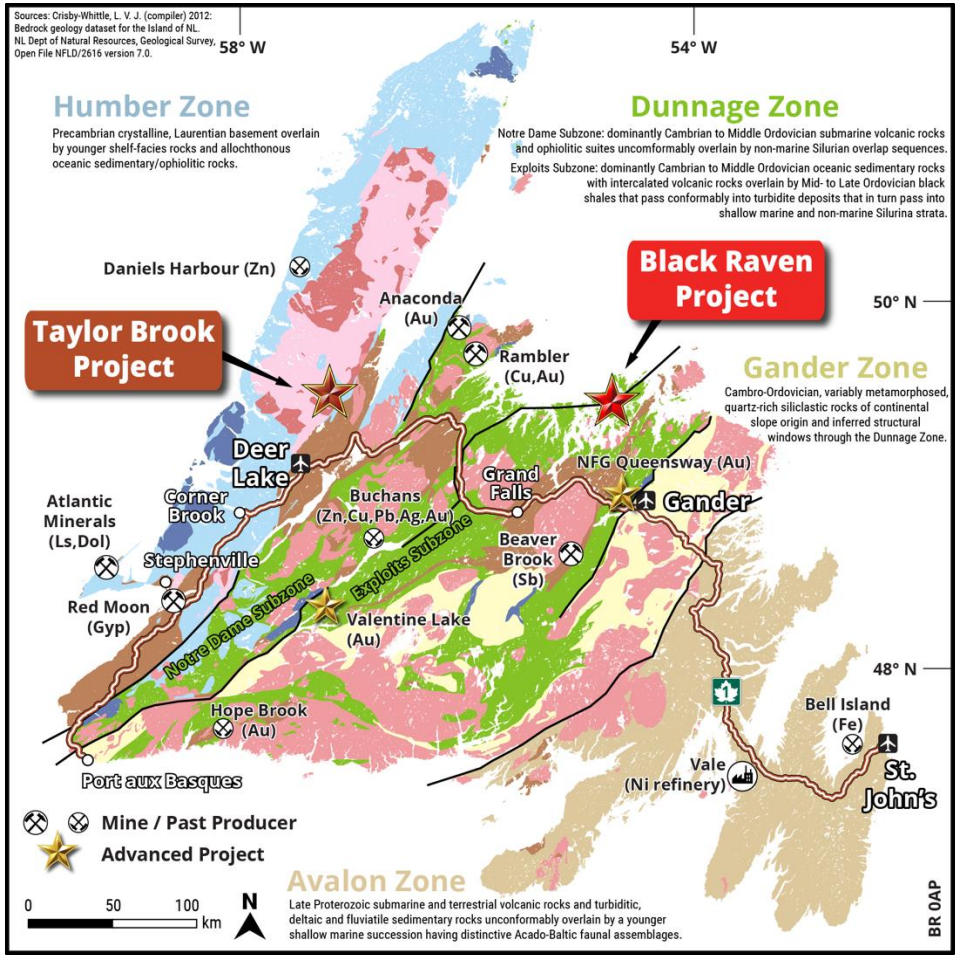


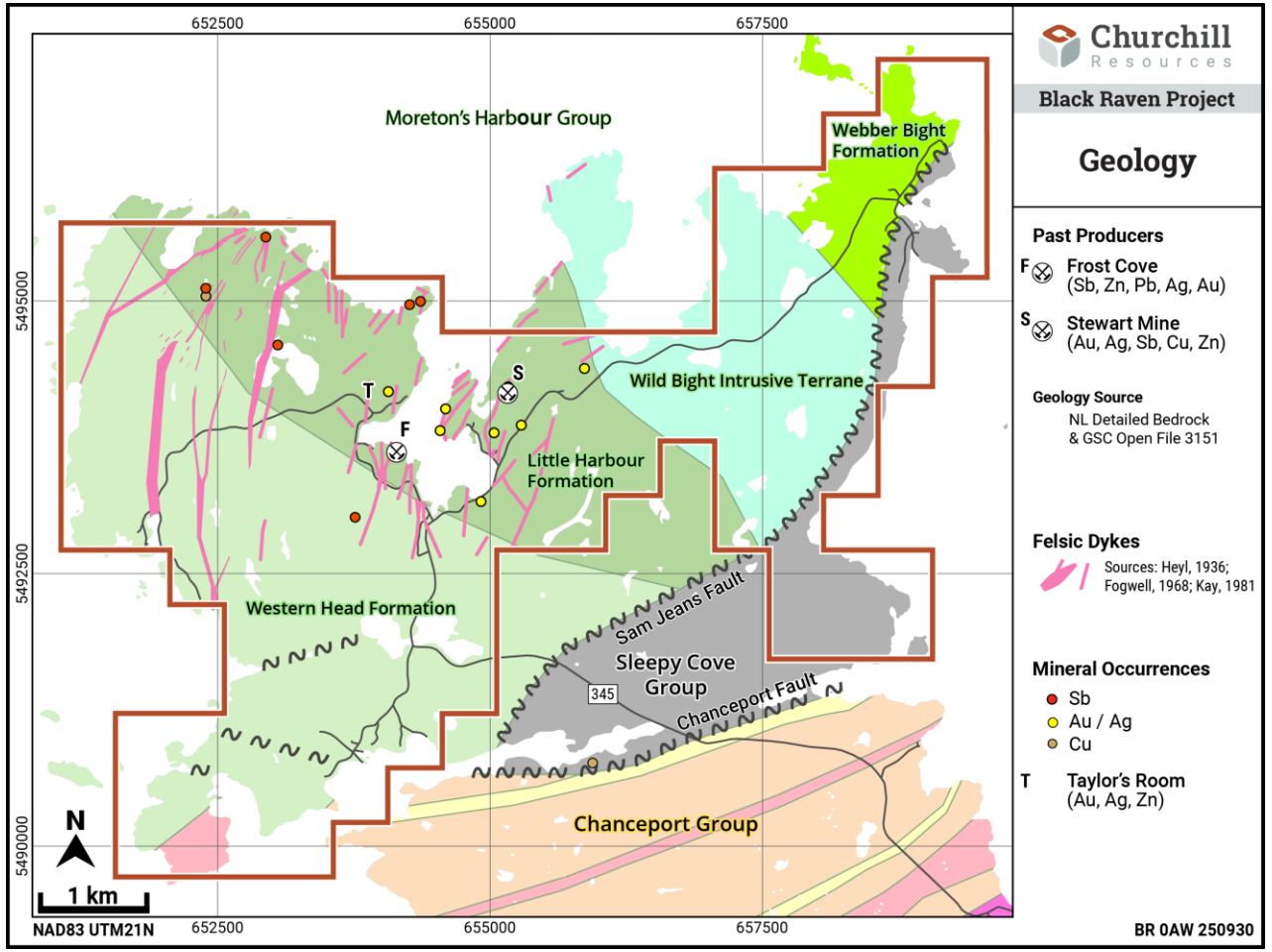
Exploration Program and Model

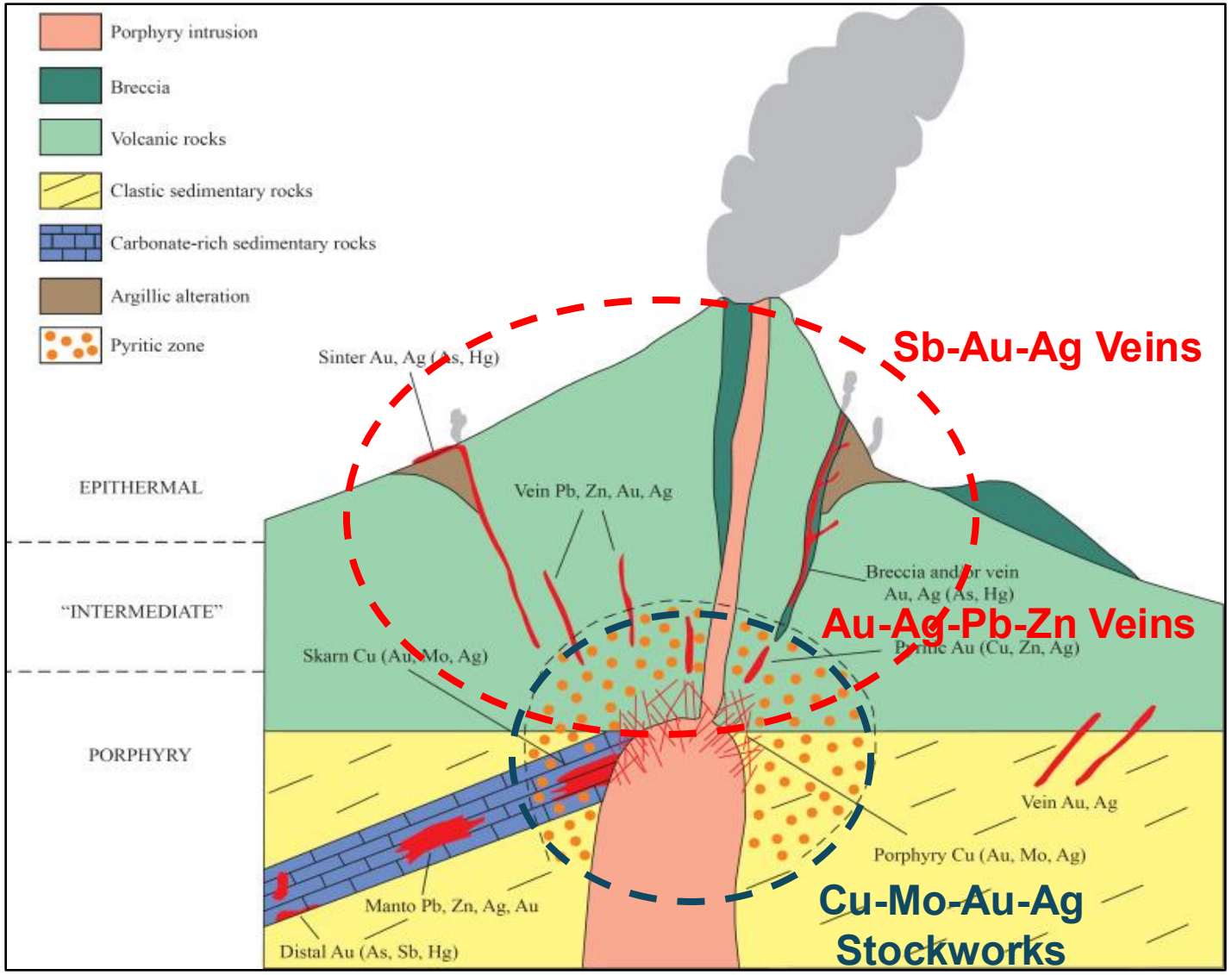


Tectonic/Geological Setting

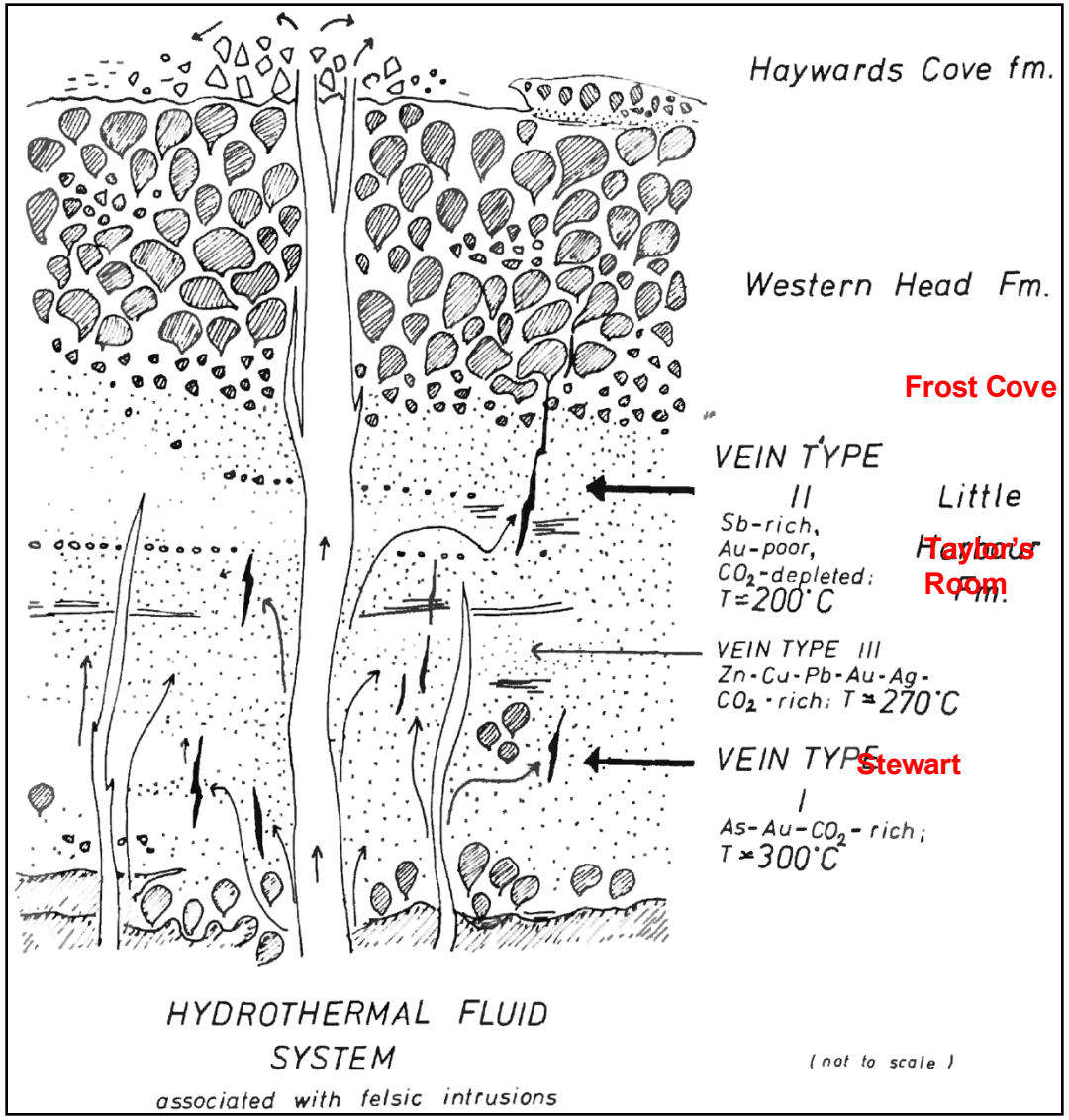
Felsic Intrusion-related Sb-Au-Ag Stockworks with numerous high-grade veins and affiliated low-grade Cu-Mo-Au porphyry system, all intruded into mafic volcanic domain that hosts Buchans and Rambler







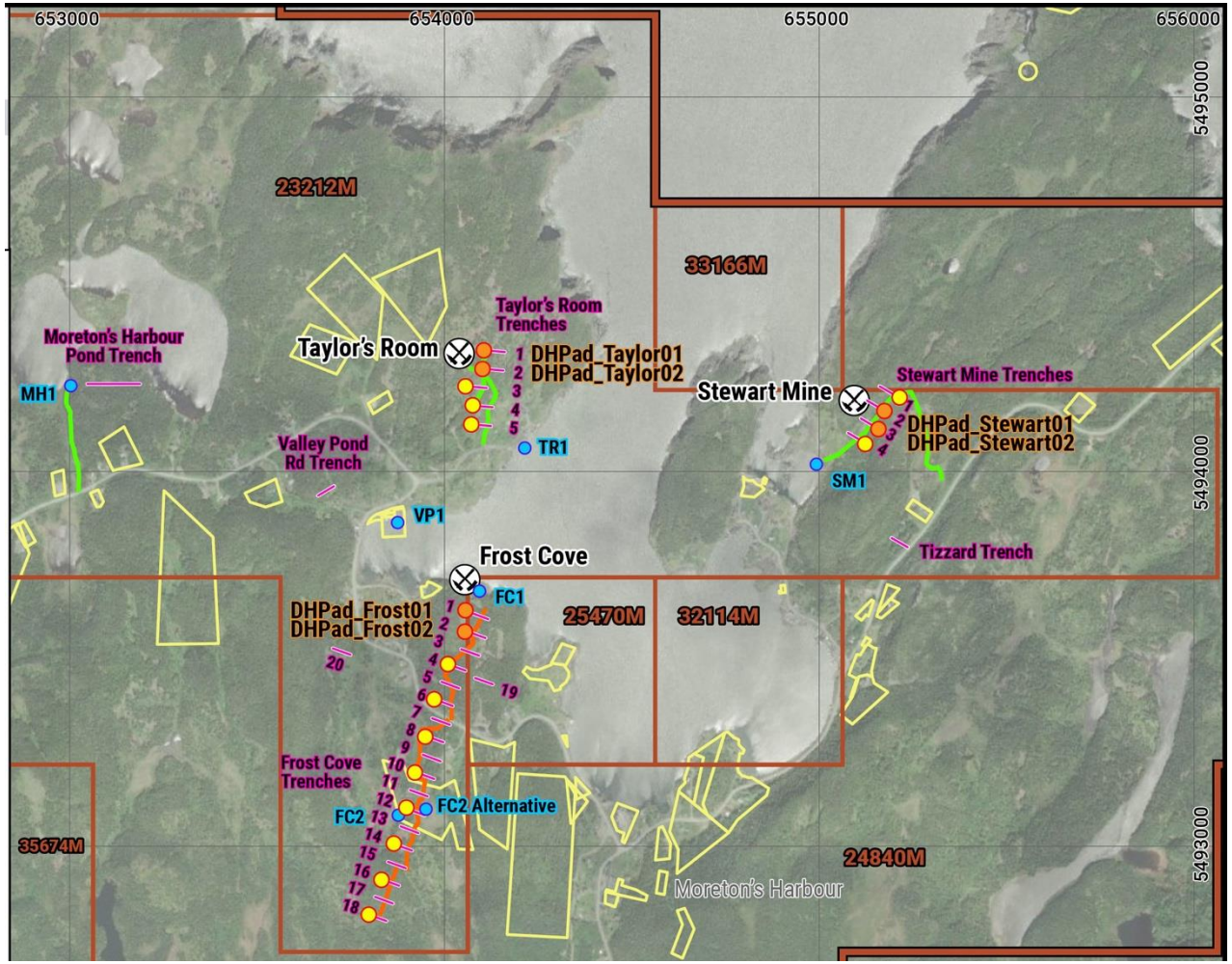
(Kirkham & Sinclair, GSC, 1996)



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

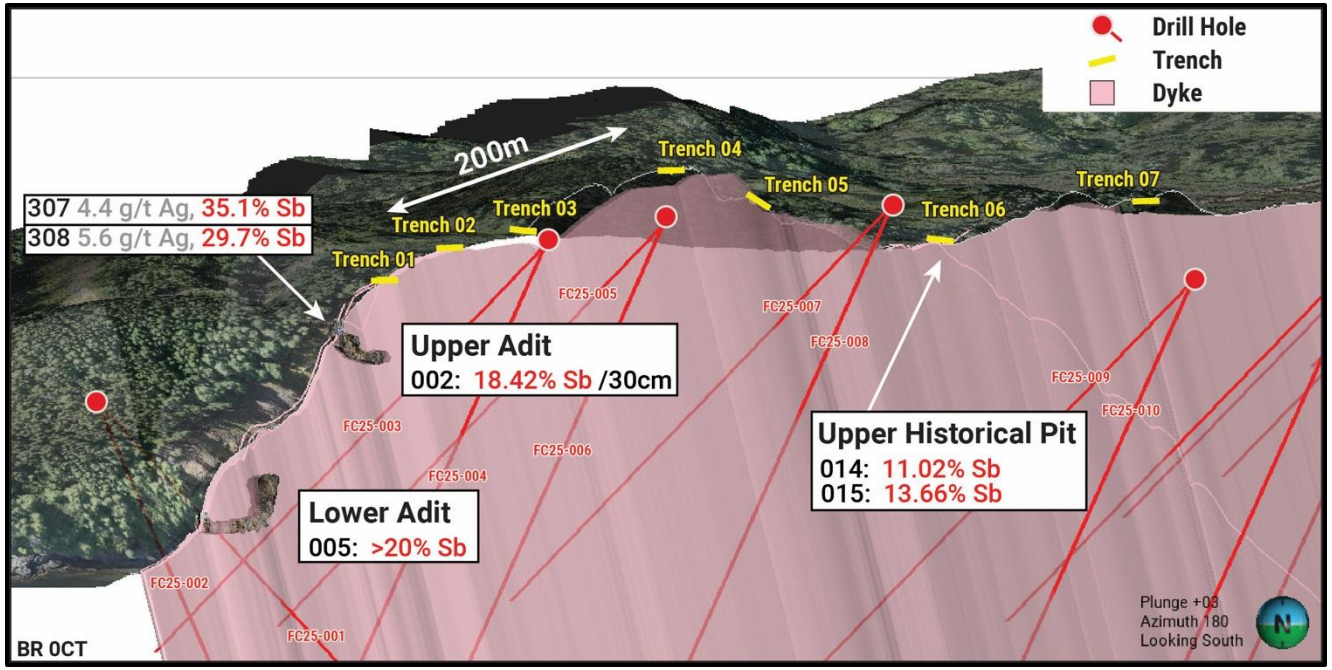
Black Raven Project –
Felsic Intrusion Related Sb-Au System

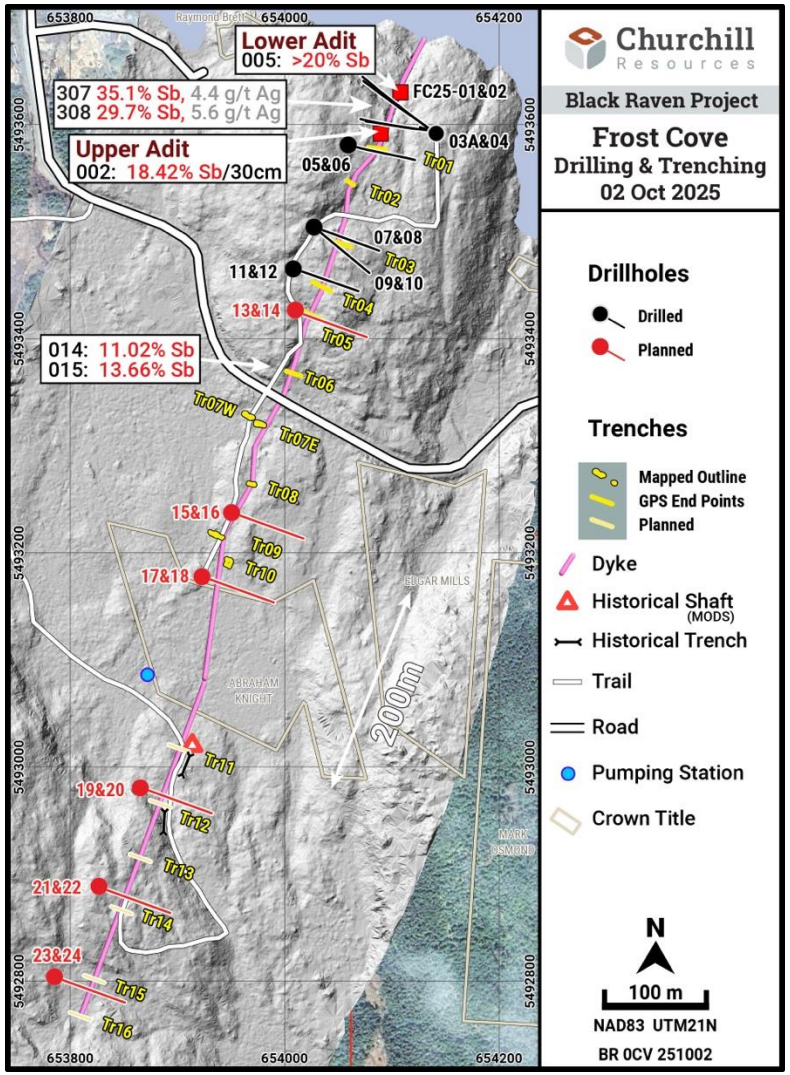
2025 Drilling & Trenching Program



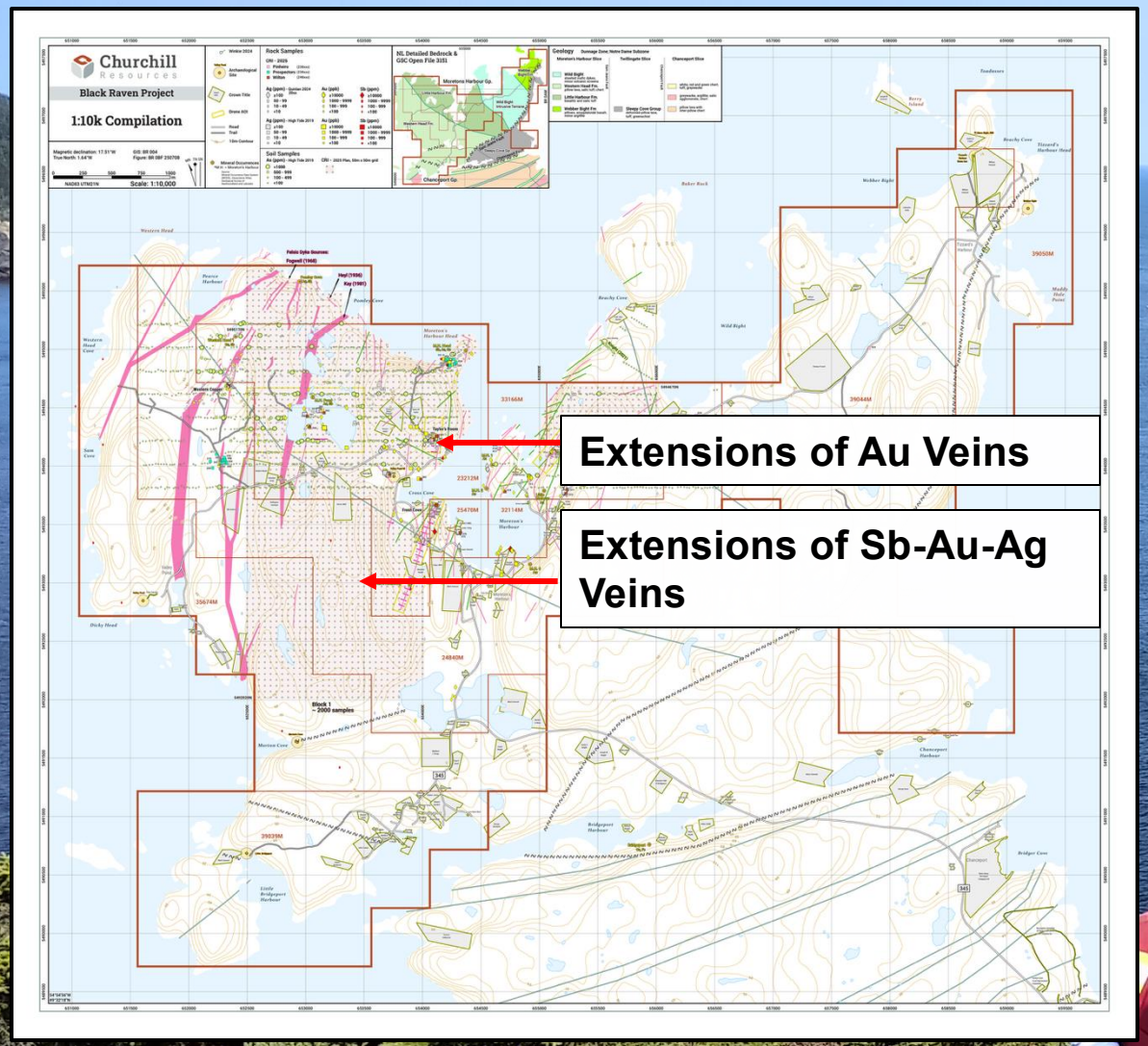
- Designed to intersect QFP dyke and mineralized shear zones.
- 19 drill pads/trails, every 100m along veins.
- 5,000m of shallow holes targeting -50m, -100m.
- 32 trenches to trace surface mineralization
  - Drone/prospecting allow focused, ~10m long trenches
  - Bedrock and veins exposed, washed, channel sampled & droned
- MCL Drilling (Deer Lake) – high-tech drilling platforms on low-impact tracked vehicles, all self-propelled (no dragging skids)
- Anticipating 50-100m per day, 5000m ~3 months
- Samples to SGS in Grand Falls

Frost Cove Evaluation Program



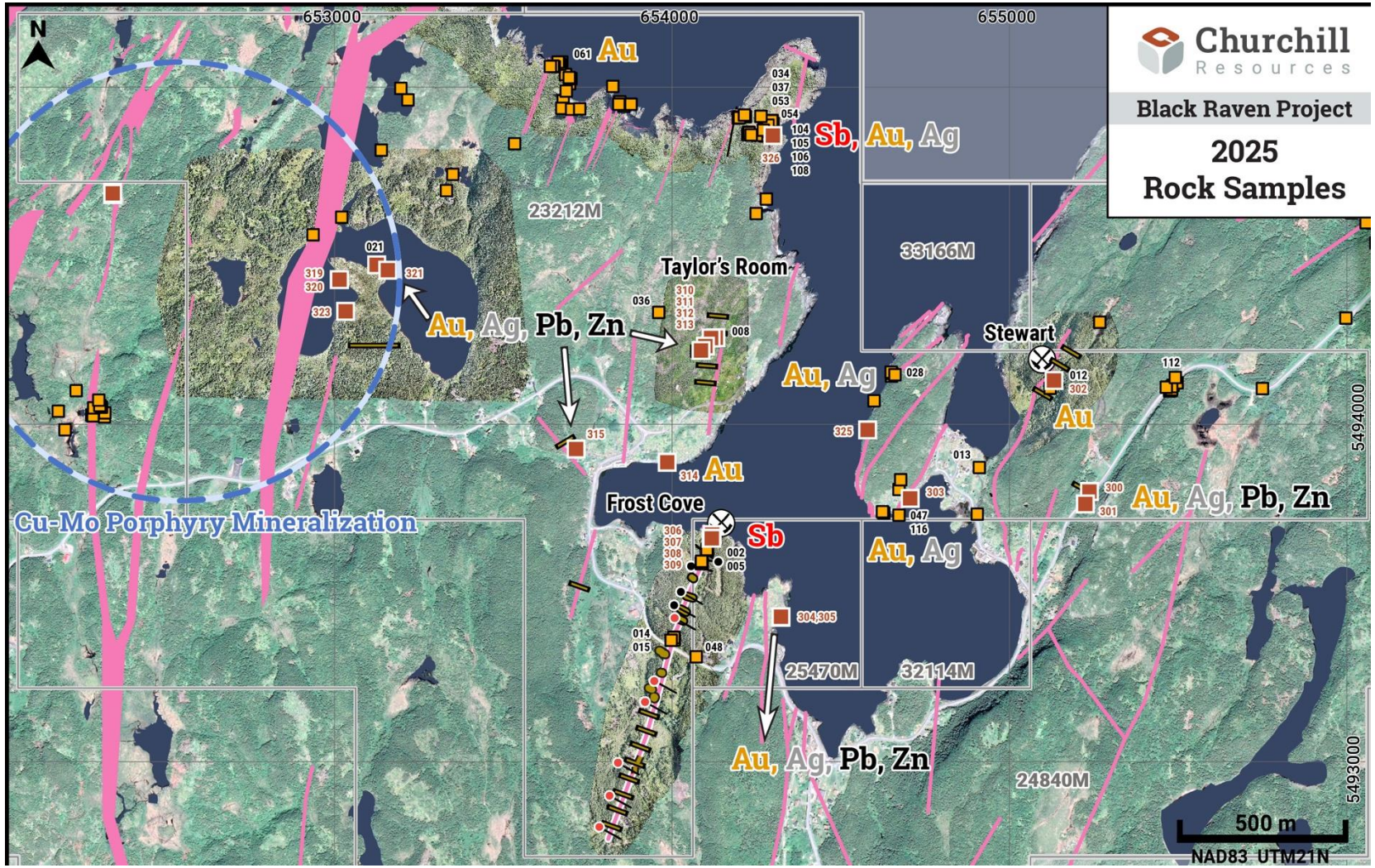


2025 Sampling Program



- 2000-2500 small samples on 50m grid
- Anomalous areas for Antimony (Sb), Au and Ag give us a better idea of priority areas for follow-up.
- Samples to Eastern Analytical, Springdale

2025 Sampling Program



303 **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

014 **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		

Past Producers

Frost Cove	Stewart Mine
(Sb, Zn, Pb, Ag, Au)	(Au, Ag, Sb, Cu, Zn)

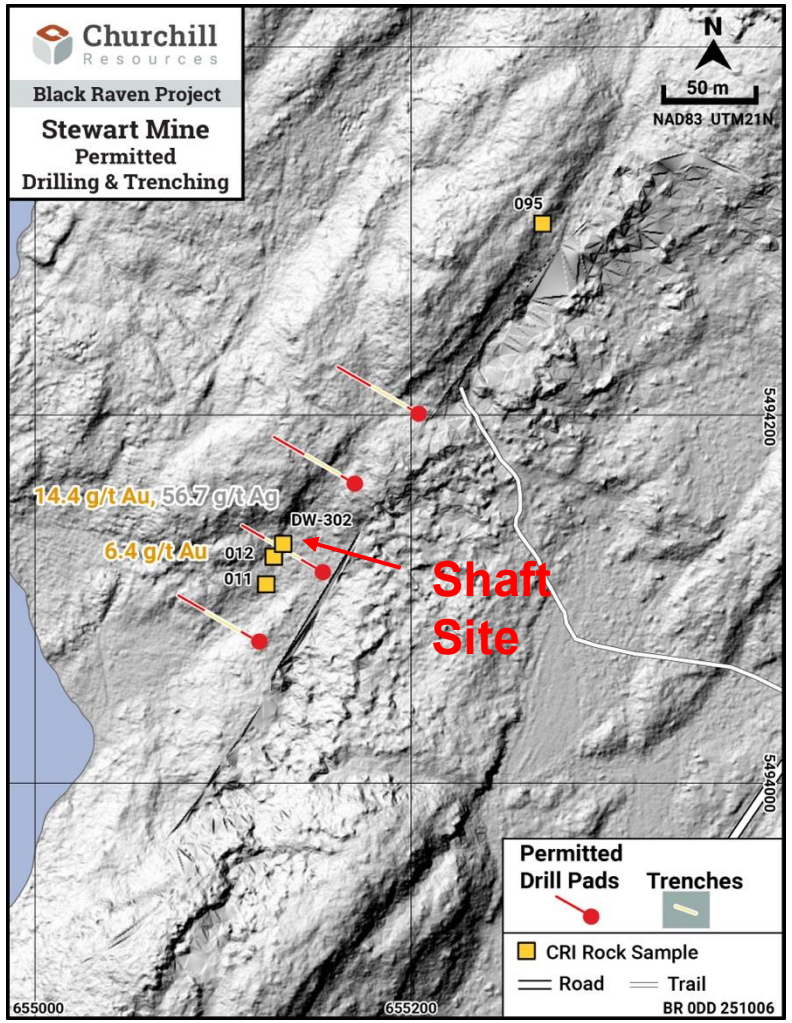
Felsic Dykes

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

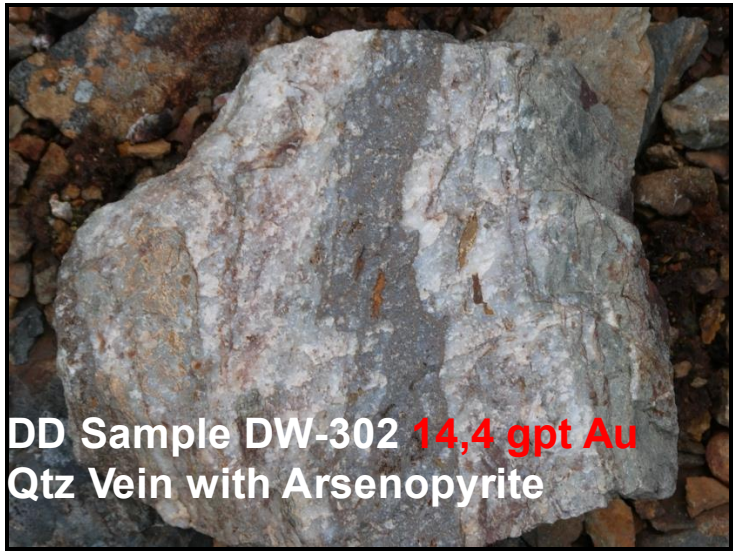
Trench; complete,plan

Drill Hole; complete,plan

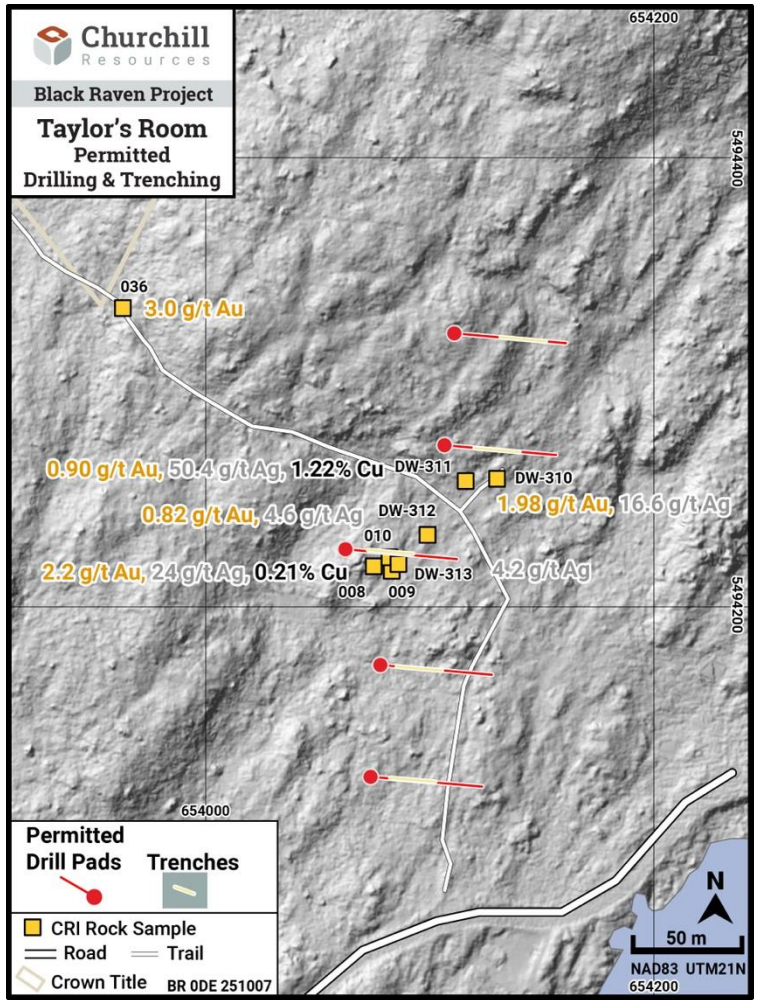
Stewart Gold Mine



- Historical shaft backfilled for safety
- High-grade Au samples common in mine dump pile
- Four trenches and 8-10 boreholes planned to test veins at surface, -50m and -100m below surface
- Access trail and drill pad clearing to begin mid-October, then trenching and drilling



Taylor’s Room



- High-grade Au-Ag samples common in several historical trench/pits dump piles
- Five trenches and ~10 boreholes planned to test veins at surface, -50m and -100m below surface.
- Access trail and drill pad clearing can begin early November, with trenching and drilling to follow.

Contact Us

133 Richmond St W, Suite 505
Toronto, ON M5H 2L3

Tel: 1.647.988.0930
psobie@churchillresources.com

Tel: 1.416.2724738
cmcintyre@churchillresources.com

Tel: 1.647.271.4505
billfisher@fishertechnologies.com

info@churchillresources.com