



# Churchill

R e s o u r c e s

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

Community Presentation August 2025



35. MORETON'S HARBOUR, NOTRE DAME BAY.



# 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



- Churchill is a NL focused critical minerals explorer ~\$10M spent in province since 2020
- Two nickel properties being backburnered to focus on antimony
- Optioned the Black Raven Property from local prospectors Roland and Eddie Quinlan of Birchy Bay April 2025
- Exploration has commenced focused on geological mapping and better defining known, and finding new, high-grade veins of antimony, gold, silver, copper, lead and zinc
- Antimony is the immediate focus as Frost Cove Mine shows potential for a small, high-grade deposit of this critical and strategic metal
- Frost Cove operated intermittently from 1890-1916



38. "S.S. VIRGINIA LAKE" IN MORETON'S HARBOUR.  
This steamer is now used on the Labrador route.

61

# Exploration Stages and Where We Are



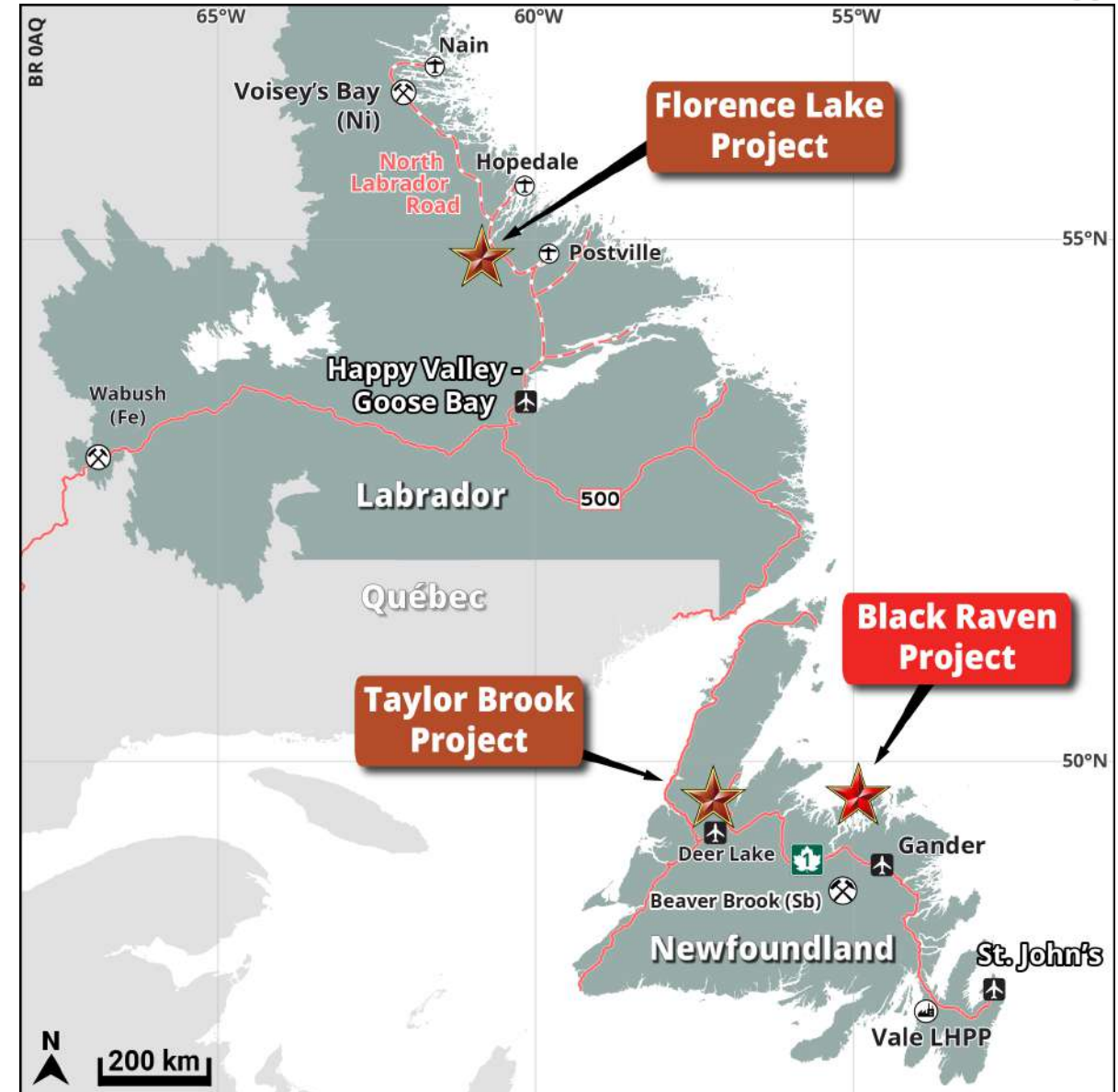


# Newfoundland & Labrador: Great Jurisdiction for the Resources

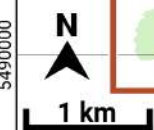


- **Stable and dependable.** Ranked top 10 mining jurisdiction by the Fraser Institute
- **World class mining operations**
  - Including Voisey's Bay, iron ore mines at Wabush, past-producing Cu-Pb-Zn mines at Buchans
  - State of the art Vale (Inco) Ni-Cu-Co Hydromet Processing Facility near St. John's.
  - Beaver Brook Antimony Mine and Mill near Glenwood was one of world's largest
  - New large-scale Cu-Au mine Rambler, near Baie Verte
  - New large-scale Au mine at Valentine's Lake
  - New high-grade Au mine at Appleton
- **Strong local expertise/workforce**
- **Modern transportation & tidewater access**
- **12-month exploration season**
- **100% renewable power on island of Newfoundland.**

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



Sources: Crisby-Whittle, L. V. J. (compiler) 2012:  
Bedrock geology dataset for the Island of NL.  
NL Dept of Natural Resources, Geological Survey  
Open File NFDL/2616 version 7.0.

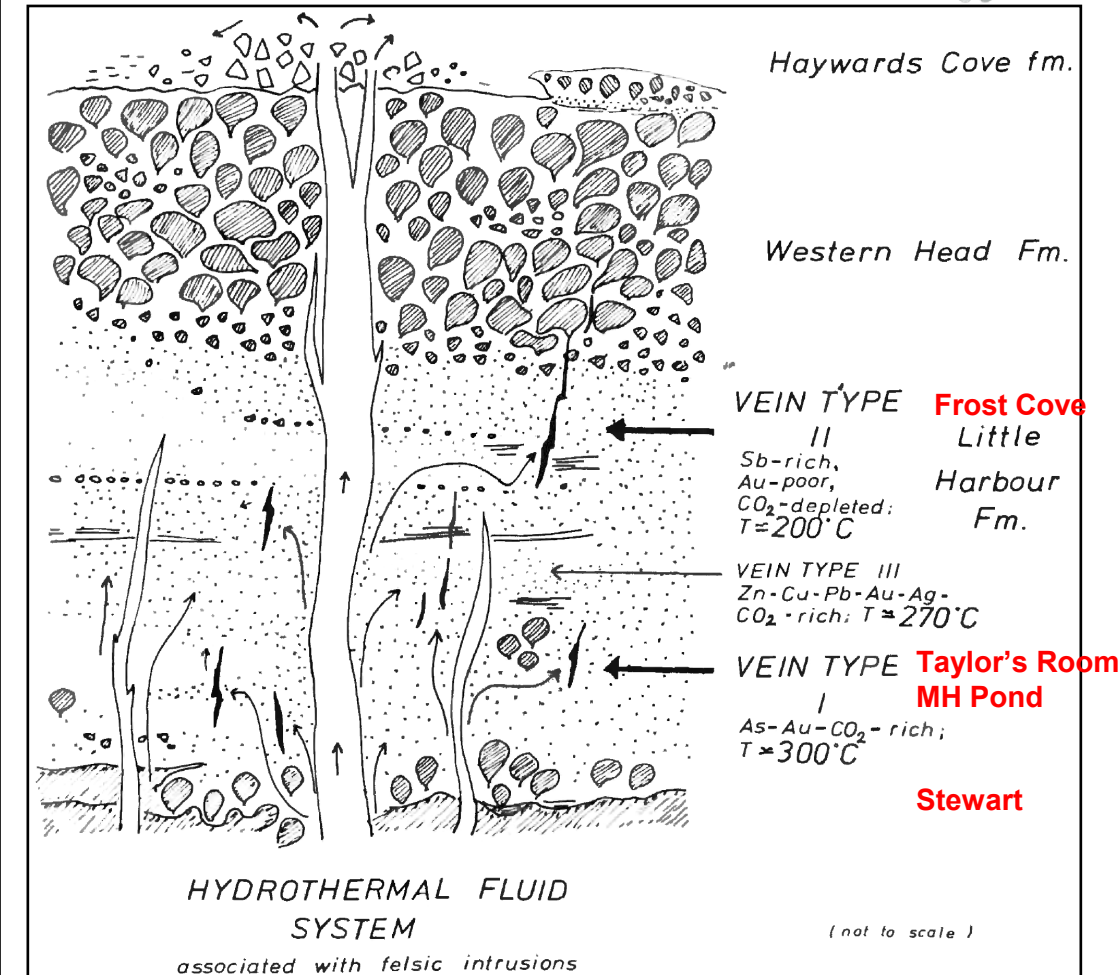
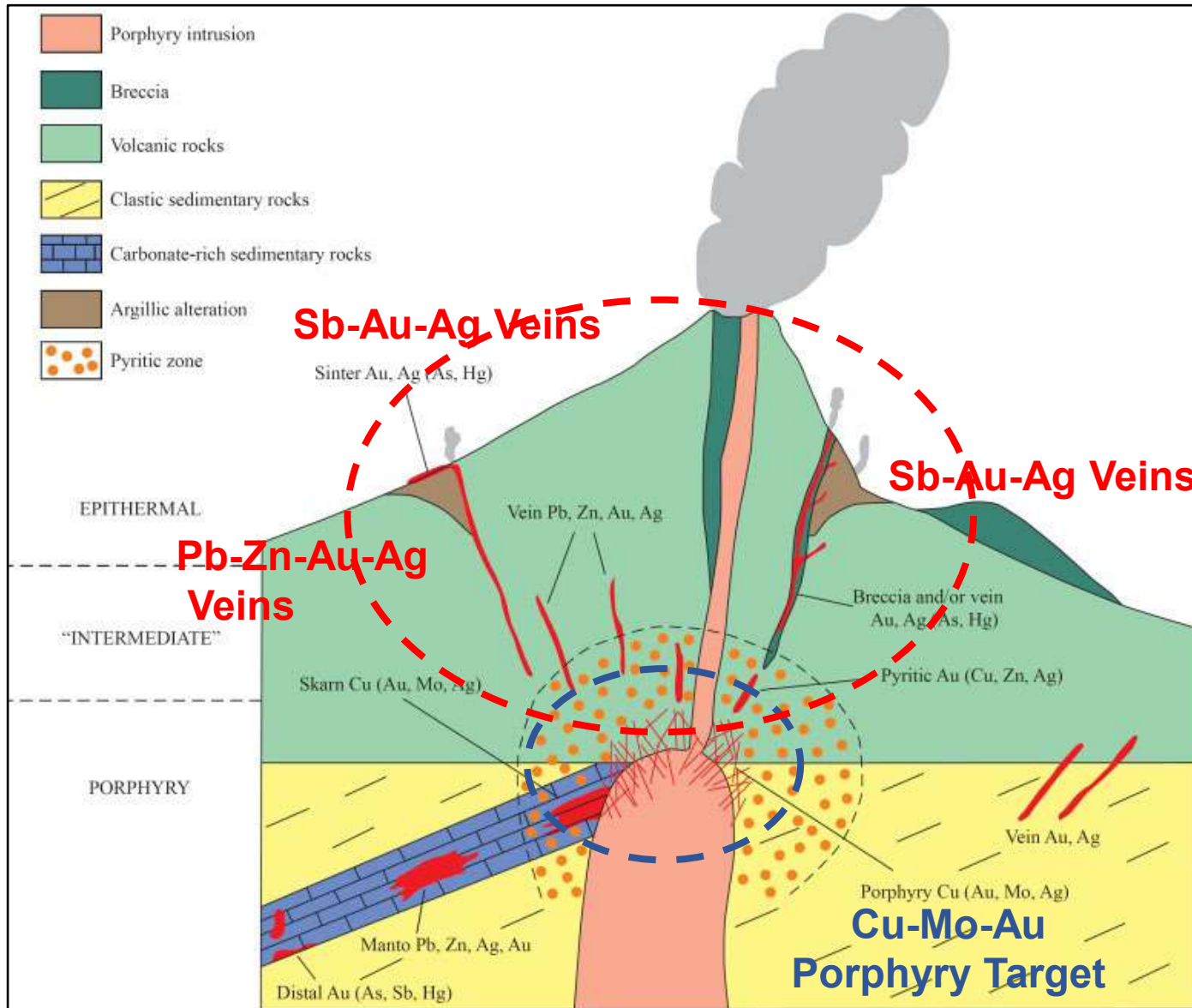


- Sb
- Au / Ag
- Cu

05 -



# Black Raven Exploration Model



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







# Black Raven Project Potential



- **Historical Producer with two high-grade**, small-scale mines of antimony/gold at turn of the last century – **what was economic then is likely also now**, but **150 years of technical advancement since**.
- **Has never received comprehensive exploration** to put together the “big picture” of the location, grade and size of high-grade Sb-Au-Ag stockwork vein systems – never drilled or trenched.
- Past mining companies only focused on large open-pit model – **we’re focused on the small, high-grade, underground mining model, with direct shipment of ore for concentration & tailings disposal elsewhere in the province at existing facilities**
- Underground mines have very small footprint and back-fill all open stopes and tunnels – **no big hole in the ground, only a small crushing plant to prepare back-fill which is returned underground to fill-in the open stopes**
- **Conceptually (no mineral resources or reserves presently exist – that’s what we’re trying to establish):**
  - High-grade antimony ore from Frost Cove +/- MH Head shipped to Beaver Brook (Chinese owned)
  - High-grade gold ore from Stewart shipped to NFG, Valentine Lake or Maritime
  - High-grade Au-Ag-Pb-Zn ore from Taylor’s Room, MH Pond shipped to Buchans or the Mainland
- **Targeting small mining operations at Moreton’s Harbour, steady local well-paying jobs, many support industries locally, processing/refining in other established mining communities (ie. jobs for them)**

# Status & Exploration Plans For Fall/Winter 2025



**Exploration Approval Application (mechanical activities) issued to Quinlans June 11, 2024 for:**

- Drilling program and access trail improvements at MH Pond and Western Copper prospects

**Letter of Acceptance (low-impact activities) for fieldwork submitted April 2025, issued May 23rd for entire property (original Quinlan Property was smaller):**

- Prospecting and mapping (in progress)
- Soil sampling program (in progress), **existing ATV / skidoo trail upgrades** for crew access
- Channel sampling existing exposed veins (in progress at Frost Cove)

**Exploration Approval Application (airborne surveys) submitted April 2025, issued July 9th for:**

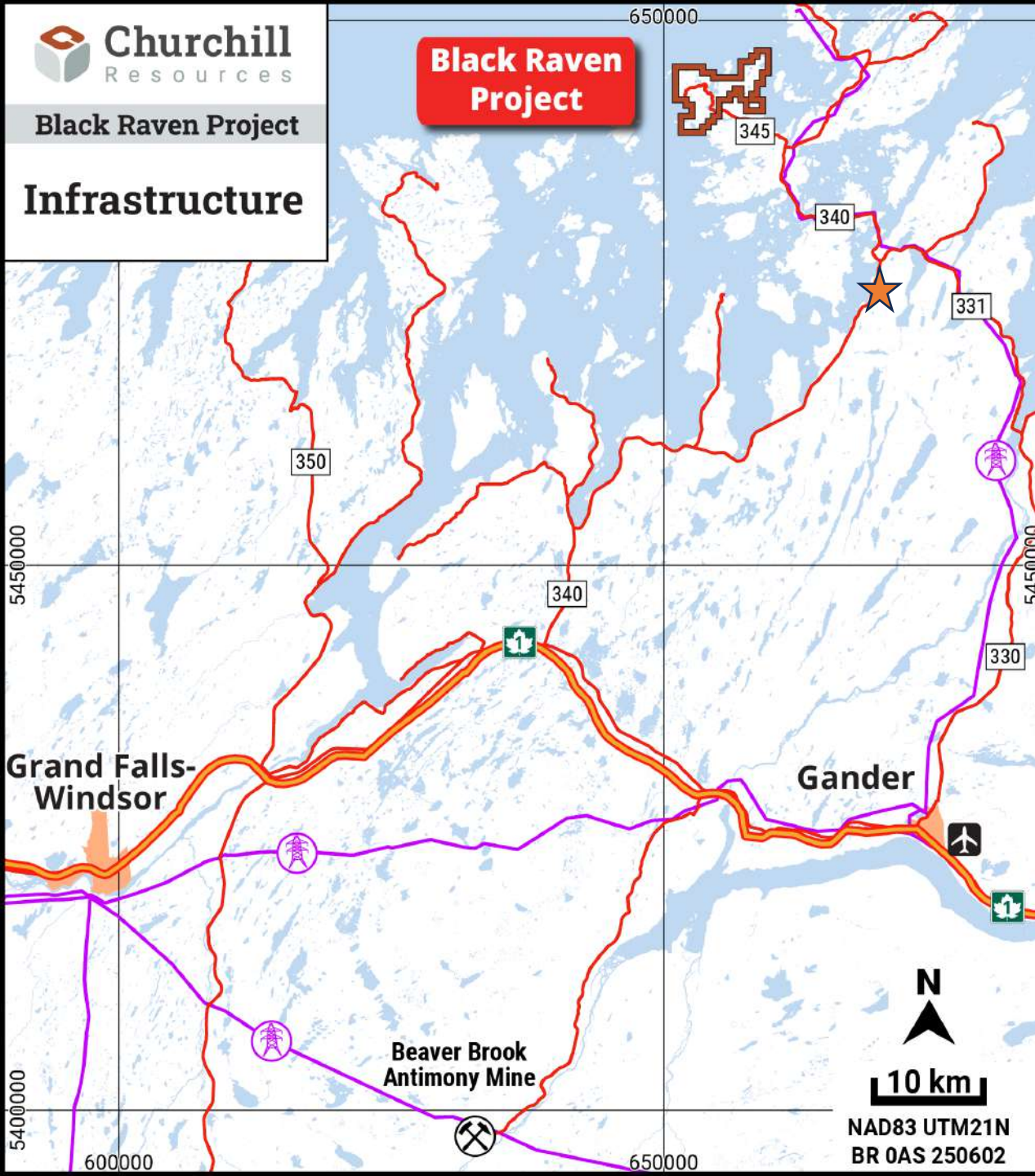
- LiDAR / orthophoto survey to map vein structures, high resolution topography, locations of outcrops etc.
- Due to forest fires this helicopter survey is indefinitely delayed, but hopefully will occur soon
- In the mean-time partial drone coverage took place to aid geologists' and trench/drill plans

**Exploration Approval Application (mechanical activities) submitted April 2025, issued Aug. 13th for:**

- Trenching program and **access trail improvements** at Frost Cove, Stewart, Taylor's Room
- Drilling program at Frost Cove, Stewart and Taylor's Room prospects (**using same trails**)

**Environmental Baseline Studies** to be initiated for all creeks and waterways with surface water and sediment sampling, hydrology, vegetation, wetlands, bird, wildlife, and aquatic assessments.





# 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 harbours nearby

Untitled Map

Write a description for your map.

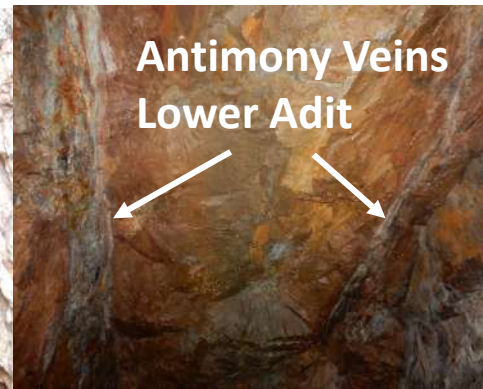
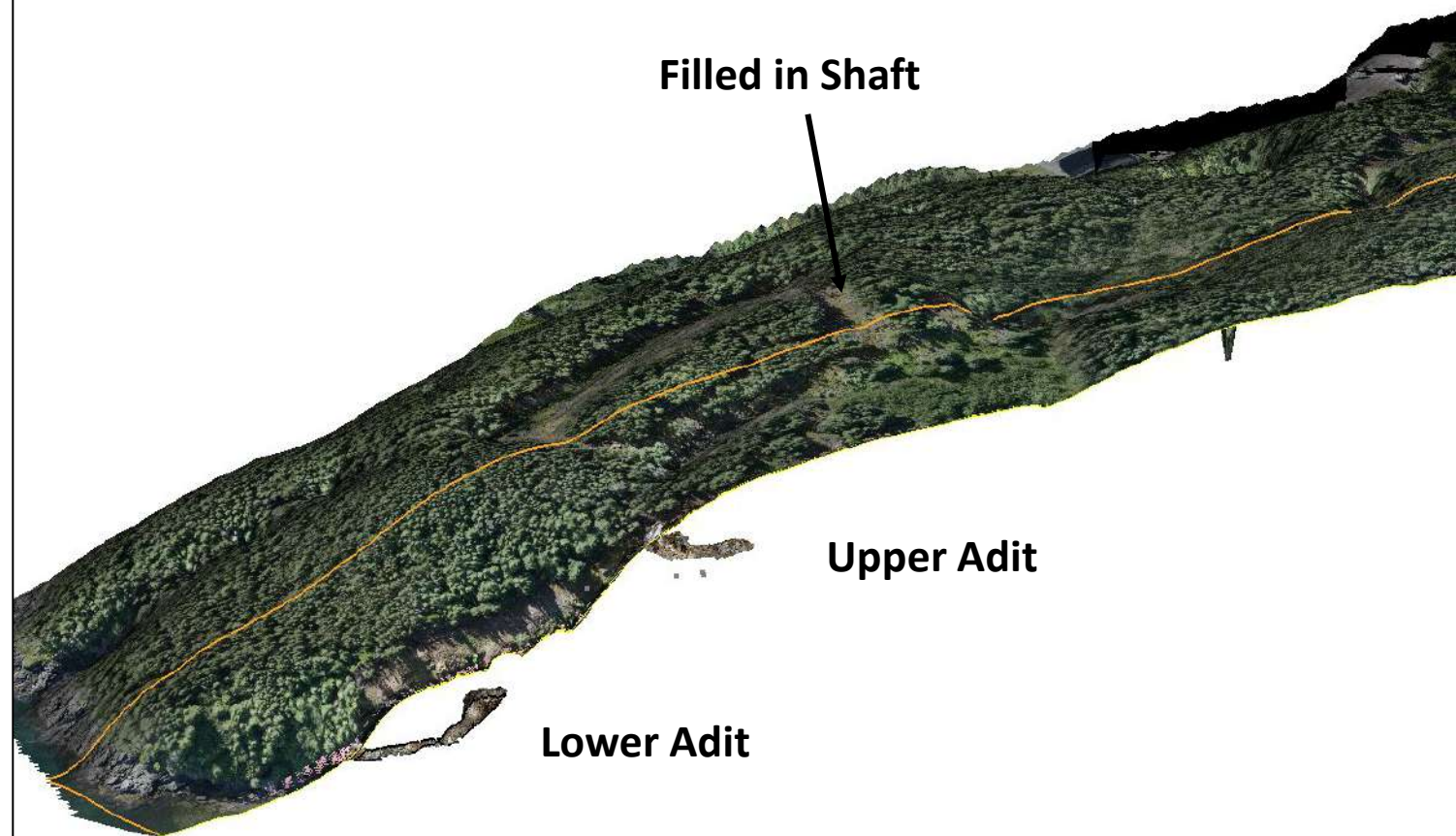


Office, lodgings and core facilities at Muggee's





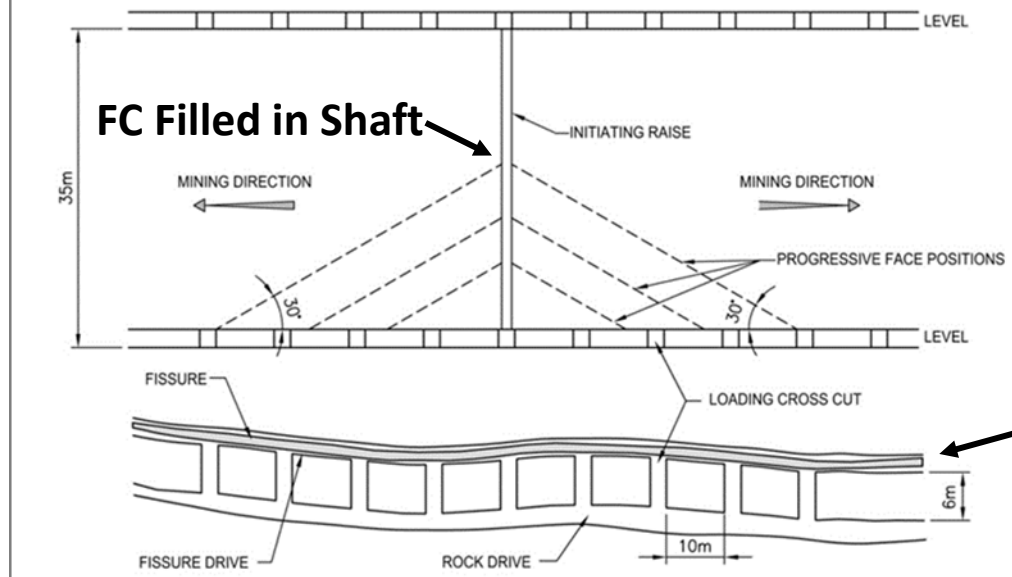
# Frost Cove Mine







# Frost Cove Mining Method



FC Upper Adit

Section View of Mining Method

FC Lower Adit

Ore Body

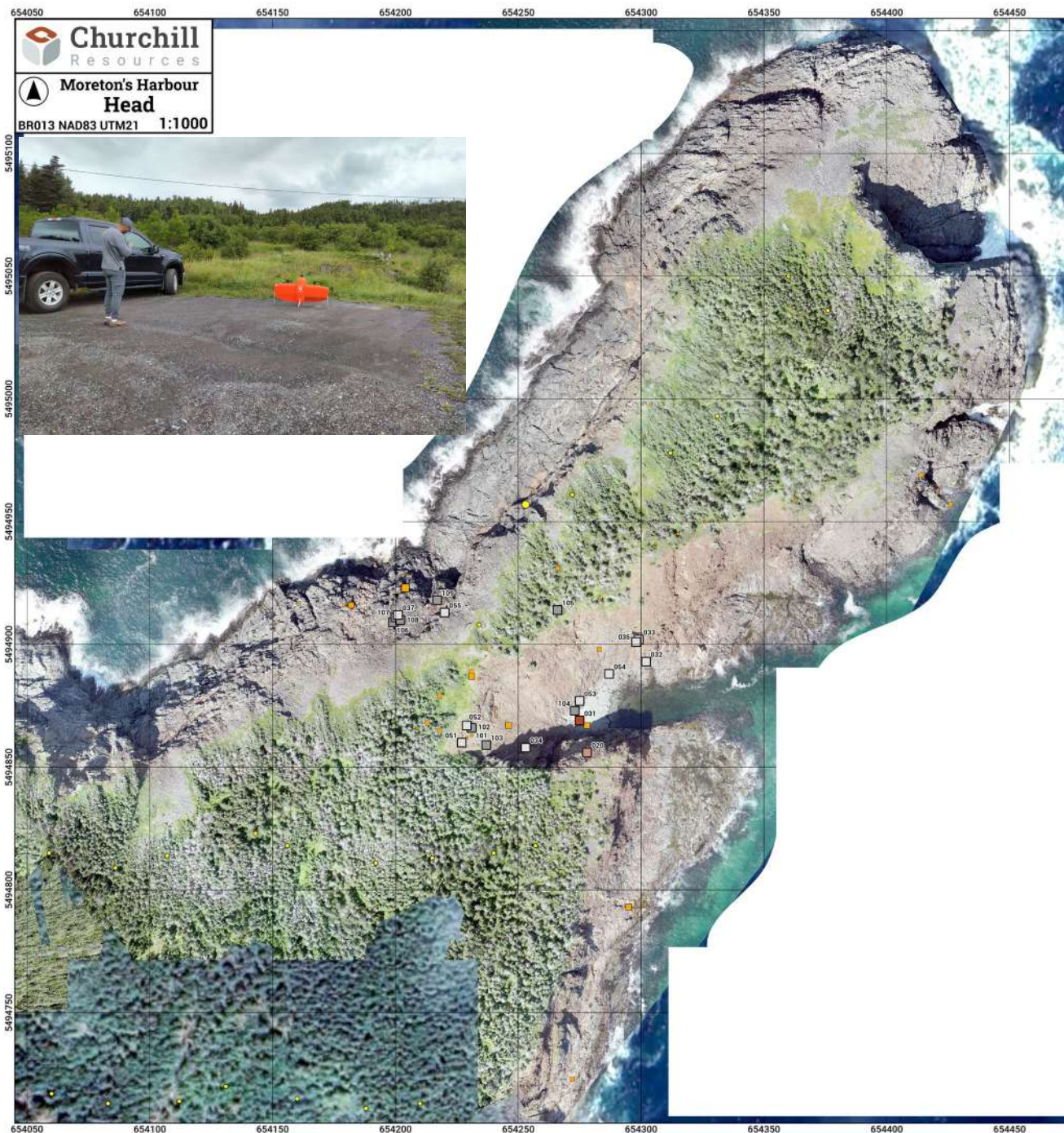
Plan View of Method







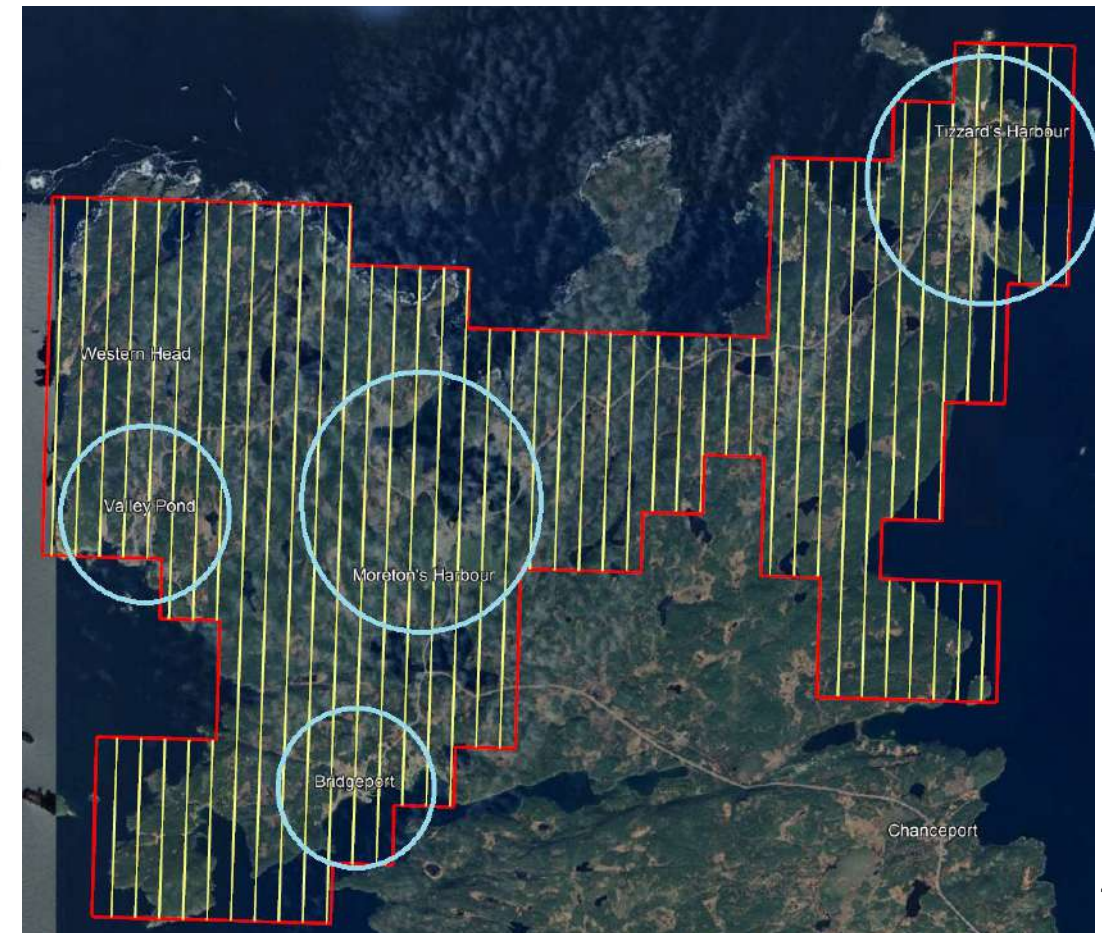




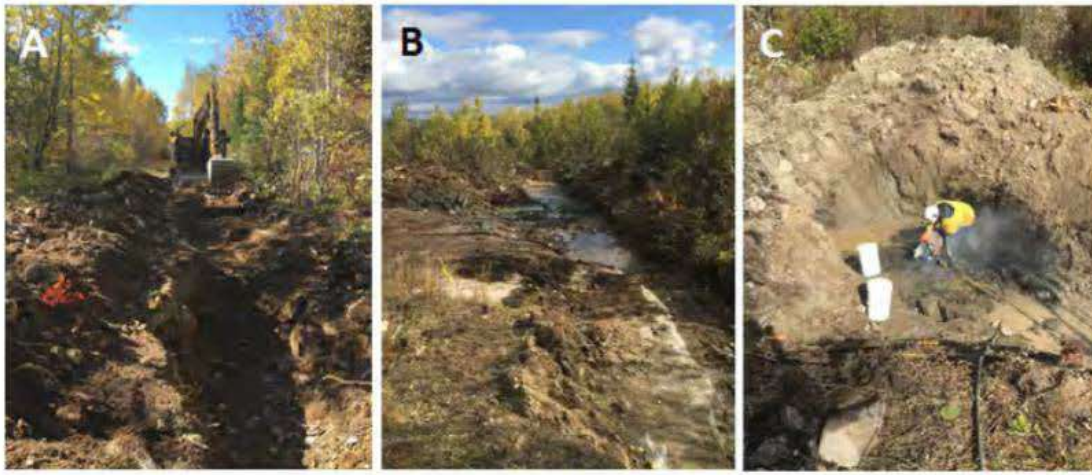
# LiDAR / Drone



- Property wide LiDAR survey, 200m line-spacing
- 150m altitude, N-S lines, 350m over villages
- RPM Geospatial of Holyrood, NL contracted
- LiDAR provides cm-scale accuracy for topography and geological structures
- Hope to complete during August



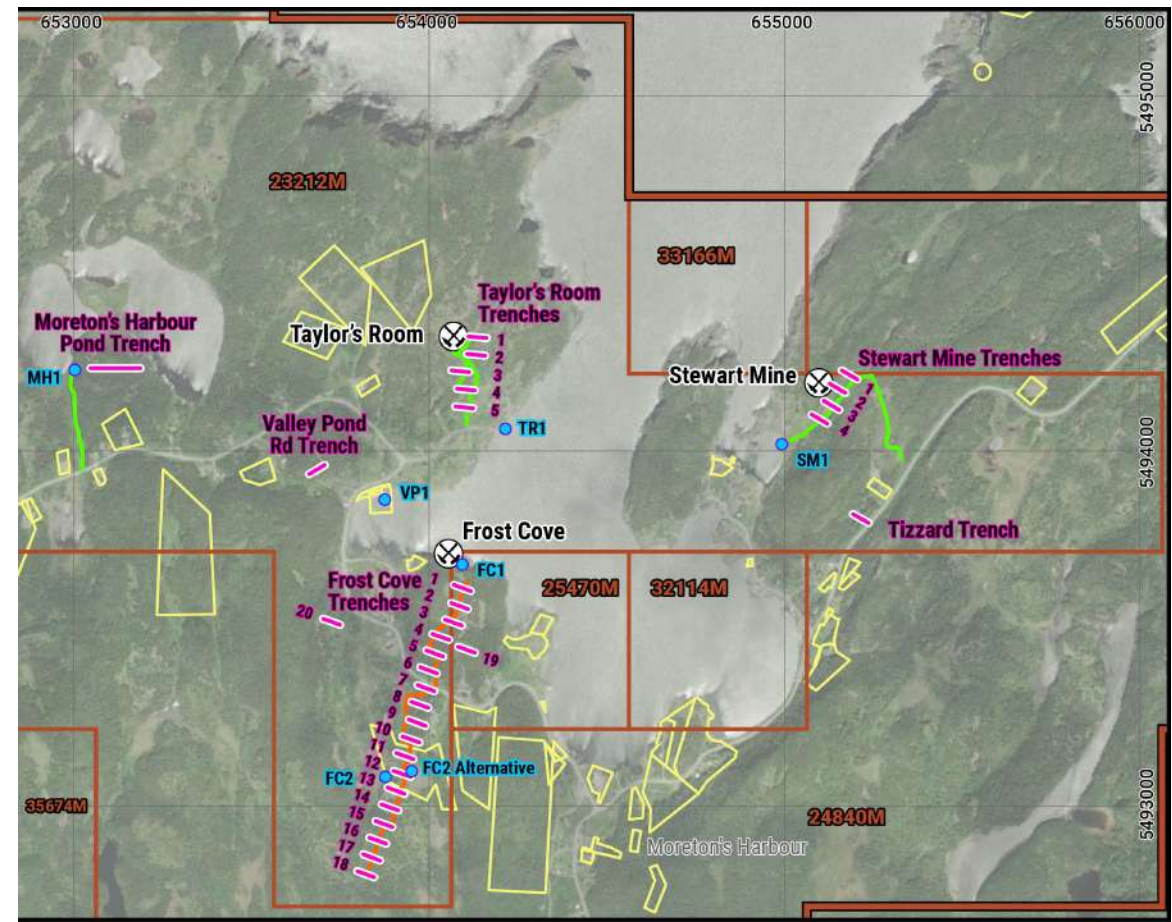




# Trenching Program



- 32 temporary trenches applied for – permit pending
- Drone / prospecting work allowing focused, ~10m long trenches
- Bedrock and veins exposed, washed, channel sampled & droned
- Trench immediately back-filled and groomed
- Normal rate is 1-2 per day – work completed < 1 month
- Samples go to SGS in Grand Falls

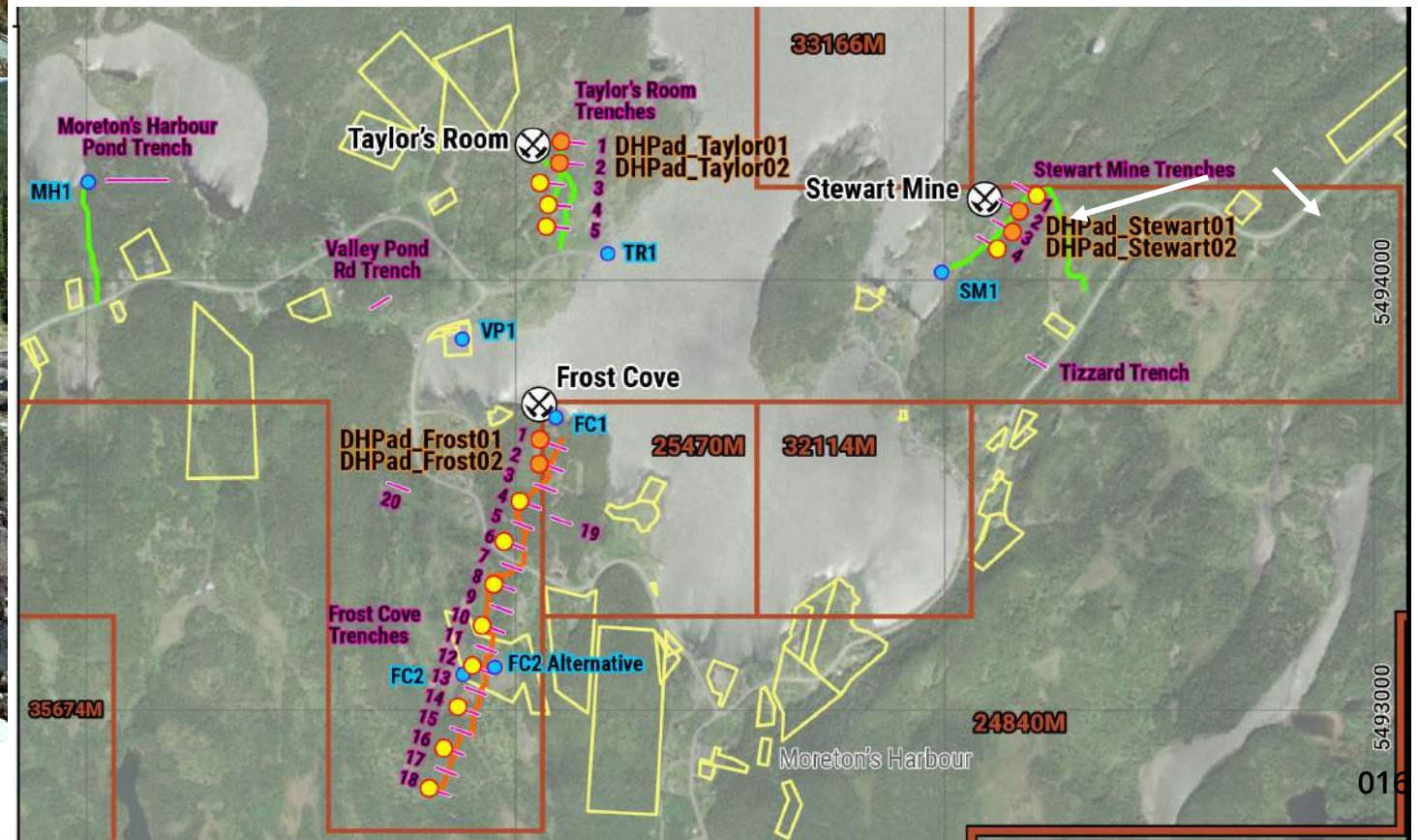




# Drilling Program



- 19 drill pads/trails, located every 100m along Frost Cove, Taylor's Room and Stewart veins
- 5,000m in shallow holes to hit veins at -50m and -100m below surface
- MCL Drilling of Deer Lake contracted – high-tech drilling platforms on low-impact tracked vehicles all self-propelled (no dragging skids)
- Normal rate is 50-100m per day – 5000m completed in ~3 months
- Samples go to SGS in Grand Falls





# Proven & Experienced Leadership



## **Paul Sobie (P.Ge.), President & 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 in Canada, South Africa, Botswana and Lesotho

## **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, CEO & 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

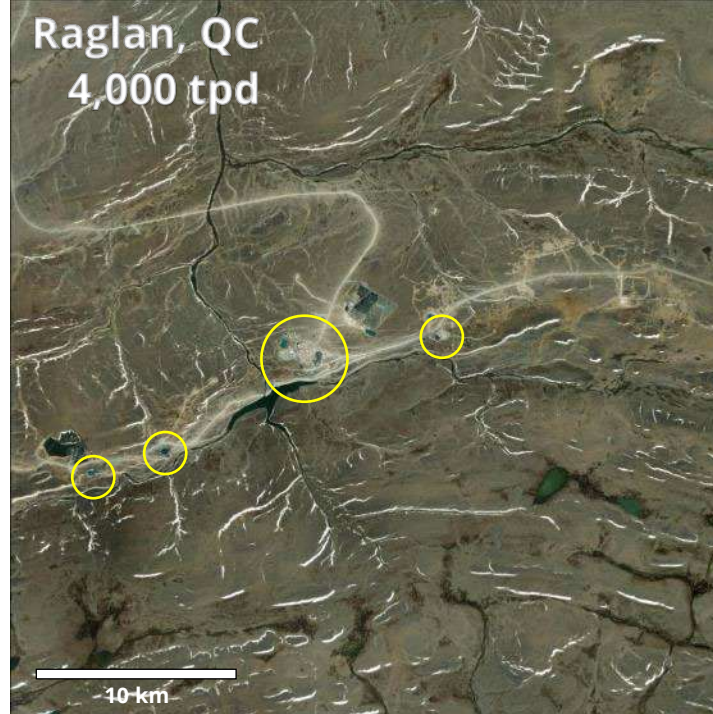
## **Highly Experienced Technical Consultants**

- Dr. Derek Wilton (Newfoundland & Labrador Mineral Deposits)
- Senior Geophysicist Jeremy Brett (Eagle's Nest)



# Mine Footprints

- Raglan mines small deposits from underground at four sites
- Voisey's Bay now operating two underground mines
- Very small footprints compared to massive open pit operations
- Underground mines backfill open stopes and tunnels to ensure safe ground conditions
- No large waste dumps and tailings ponds compared to open pit mines
- ~ same annual production of metal due to grades that are 10-20x open pit mines





# Beaver Brook Antimony Mine



- Regarded as world-class at 2Mt of 3.99% antimony in 2008
- Produced until 2018 – all product exported to China/ Japan
- Some ore remains, but China Minmetals keeps it on C&M
- Small, efficient 500 tpd operation needed only 20 men to operate
- Frost Cove operation would have more mining jobs, smaller footprint



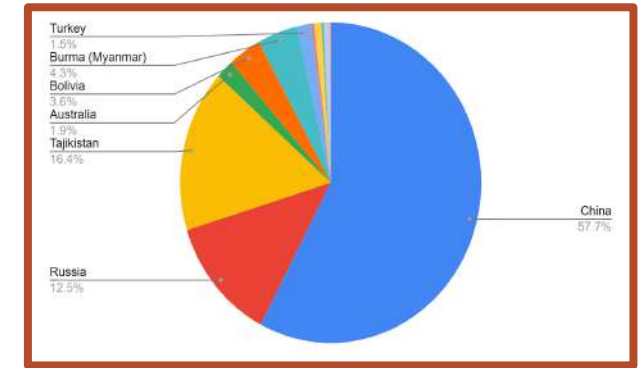


# Antimony: The Niche Critical Mineral You Haven't Heard Enough About



- **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.*





## Contact Us

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

Tel: 1.647.988.0930

[psobie@churchillresources.com](mailto:psobie@churchillresources.com)

Tel: 1.416.272.4738

[cmcintyre@churchillresources.com](mailto:cmcintyre@churchillresources.com)

Tel: 1.647.271.4505

[billfisher@fishertechnologies.com](mailto:billfisher@fishertechnologies.com)

**[churchillresources.com](http://churchillresources.com)**