
Churchill
Resources
Evaluating High-grade, District-scale Nickel Projects in Newfoundland & Labrador, Canada
Investor Presentation August 2024

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.

Advancing Two High-Grade Battery Metal Projects in Canada

Urgent Need for More North American Battery Metals

- Only US nickel mine, Eagle in Michigan, nearing closure, advanced projects in Minnesota not permitted
- Canada well-endowed with world class mining districts at Voisey's Bay, Raglan, Sudbury and Thompson
- All high-grade and produce clean Class-1 Nickel – a new North American high-grade discovery would be prized
- **CRI exclusively focused on exploring for new high-grade, district-scale projects in Canada**

Two 100% Owned High-Grade, District-Scale Ni-Cu-Co-PGE Projects in NL, Canada

- **Taylor Brook: ~13km long Voisey's Bay-type target with CRI intercepts to 4.44m of 2.79% Ni, 0.54% Cu, 0.05% Co**
- **2 large very high chargeability IP drill targets identified in first two areas worked ~5km apart – Sept. drill testing**

- **Florence Lake: Raglan-type target with historical high-grade intercept of 11.32m of 2.19% Ni, 0.22% Cu, 0.16% Co**
- **Also has large (>1Bt) tonnage low-grade ~0.25-0.35% Ni intrusive body – 2024 fieldwork to generate drill targets**

- **Experienced and aligned leadership team with significant capital at risk. Systematic, comprehensive exploration approach, supported by locally-experienced technical team.**

- **News Flow Consistent – We're One of Few Companies that can Explore Through the Winter**

Nickel Sulphide Project Checklist:

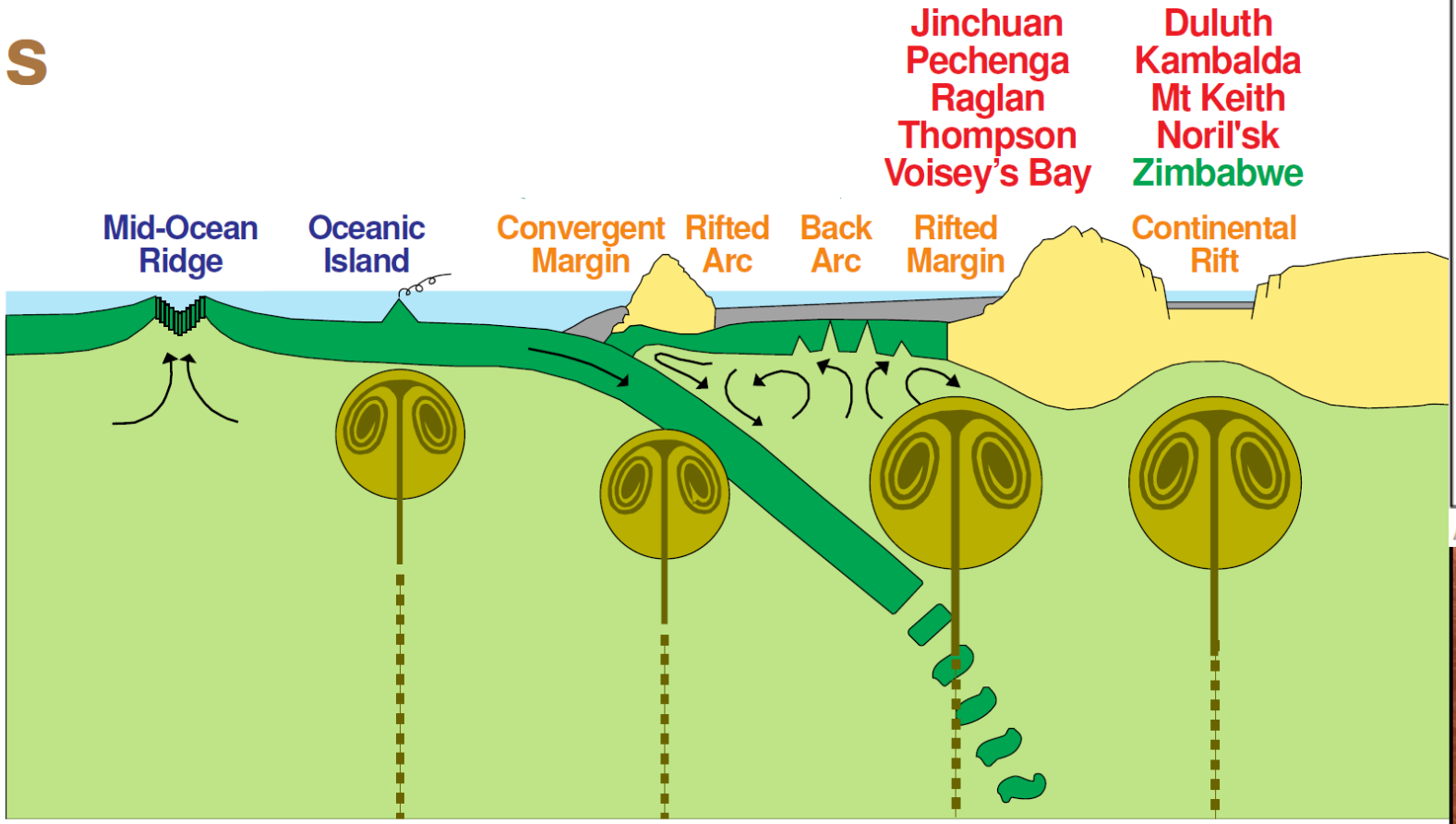
	CRI Taylor Brook	CRI Florence Lake
1. Rifted Craton Margin Setting	✓	✓
2. Major Crustal Structure Present	✓	✓
3. District-scale, Multi-deposit Potential	✓	✓
4. Sulphur-rich Country Rocks	✓	✓
5. Mafic/Ultramafic Intrusive Rocks	✓	✓
6. High-grade, High-tenor Nickel Intercepts	✓	✓
7. Magmatic Nickel Model Confirmed	✓	✓

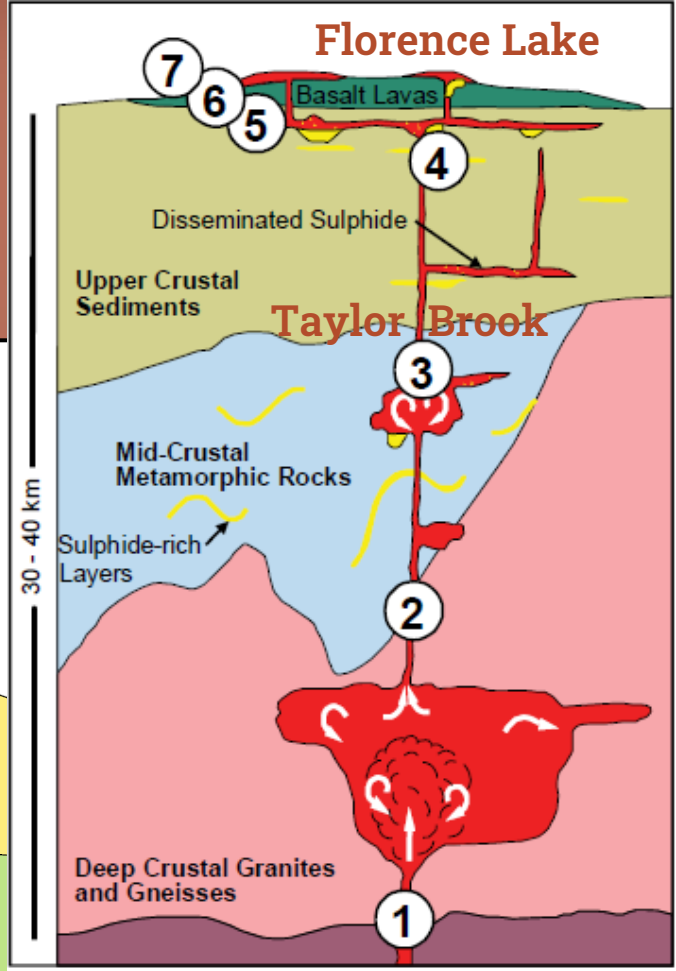
CRI Projects on Rifted Margin of Canadian Shield

Florence Lake (7)
Taylor Brook (3,4)

Tectonic Settings

Largest deposits are in rift-related settings





After: Lightfoot (2007) and Naldrett (2010)

- Canada's world-class Raglan, Thompson and Voisey's Bay mines all at rifted margins
- Churchill's projects ideally located

Capital Markets Profile

Capital Structure

Shares Outstanding (basic)		191,942,288
Shares Outstanding (FD)*		292,054,063
Options		18,850,000
Brokers' Warrants		2,944,690
Share Purchase Warrants		78,317,085
52 Week Trading Range		C$0.035 - C$0.13
Currently Trading		$0.130
Current Market Cap	$	24,952,497
Current Treasury	$	2,000,000

Share Ownership

*__Options: 18.85m__ = 1.6m @$0.25 (Mar25); 250k @ $0.30 (Sept26); 2.0m @$0.30 (Jun27); 8.0m @ $0.10 (Nov28); 7.0m @ $0.10 (Aug29)

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

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

Churchill's Approach - $'s in the ground

Aggressive project advancement 2021-2023 through challenging capital markets - $11.3m raised since RTO

Dec. 2020 Acquisition
Taylor Brook project

RTO
Commence trading on TSXV

Acquisition
Florence Lake

PP raises $2.0m

PP raises $4.0m

PP raises $0.75m

PP raises $0.75m

PP raises $1.2m

PP raises $2.6m

July, 2021

TB Project activity
VTEM Geophysics, expand property
Prioritized Layden Area

Sept, 2021

TB Project activity
Shallow drilling, BHEM, line-cutting at Layden
Confirms Large Magmatic System, not a Dyke

April, 2022

TB Project activity
Shallow drilling, BHEM, line-cutting, TDEM at Layden
First Massive Sulphide Intersections

FL Project activity
VTEM Geophysics at Florence Lake
Numerous Conductors Identified

Aug, 2022

TB Project activity
Regional soil sampling at TB ~3000 samples
Identifies new Nickel Target at LIT-1

FL Project activity
Soil Sampling ~3000 samples + prospecting
Numerous Anomalies Well Away from Falconbridge Targets

Jan.-April, 2023

TB Project activity
43-101 Technical Report
New Geological Interpretation, Recommends CSAMT, MMT surveys

FL Project activity
43-101 Technical Report
New Geological interpretation Identifies 43 High-priority Targets

May, 2023

TB Project activity
Soil sampling at Taylor Brook ~5000 samples
Identifies new Nickel Target at TBSL-1, several others

July, 2023

TB Project activity
CSAMT Survey at Layden
Identifies Deeper Targets Beneath Layden

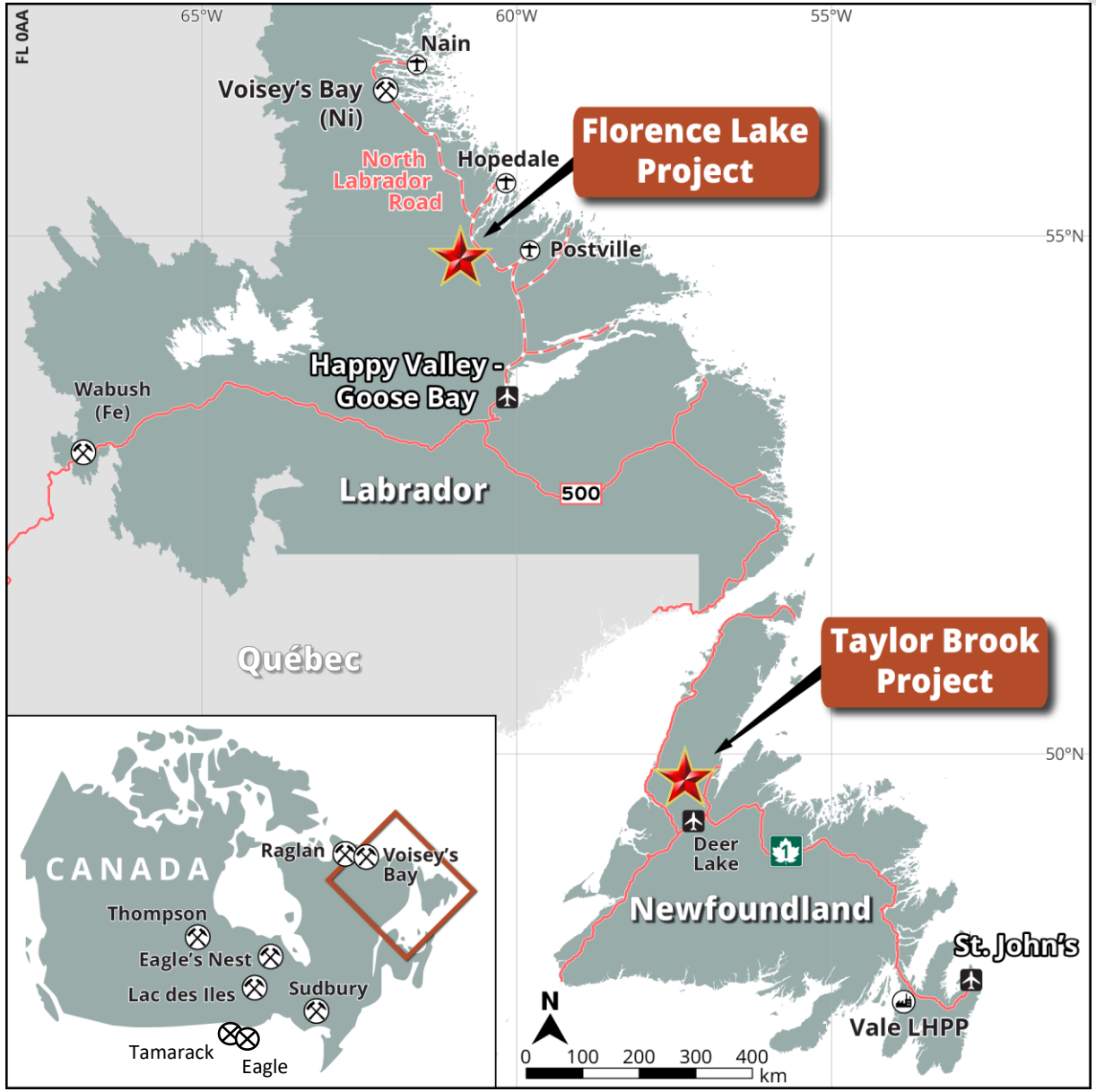
FL Project activity
Commence camp construction & soil sampling
Camp Constructed

October, 2023

TB Project activity
Expanded CSAMT, mobile MT surveys, commence 5000m drilling at Layden
CSAMT/MMT surveys show ~13km magmatic system, drilling confirms geophysical targets are mafic intrusive rocks +/- alteration and mineralization

Newfoundland & Labrador

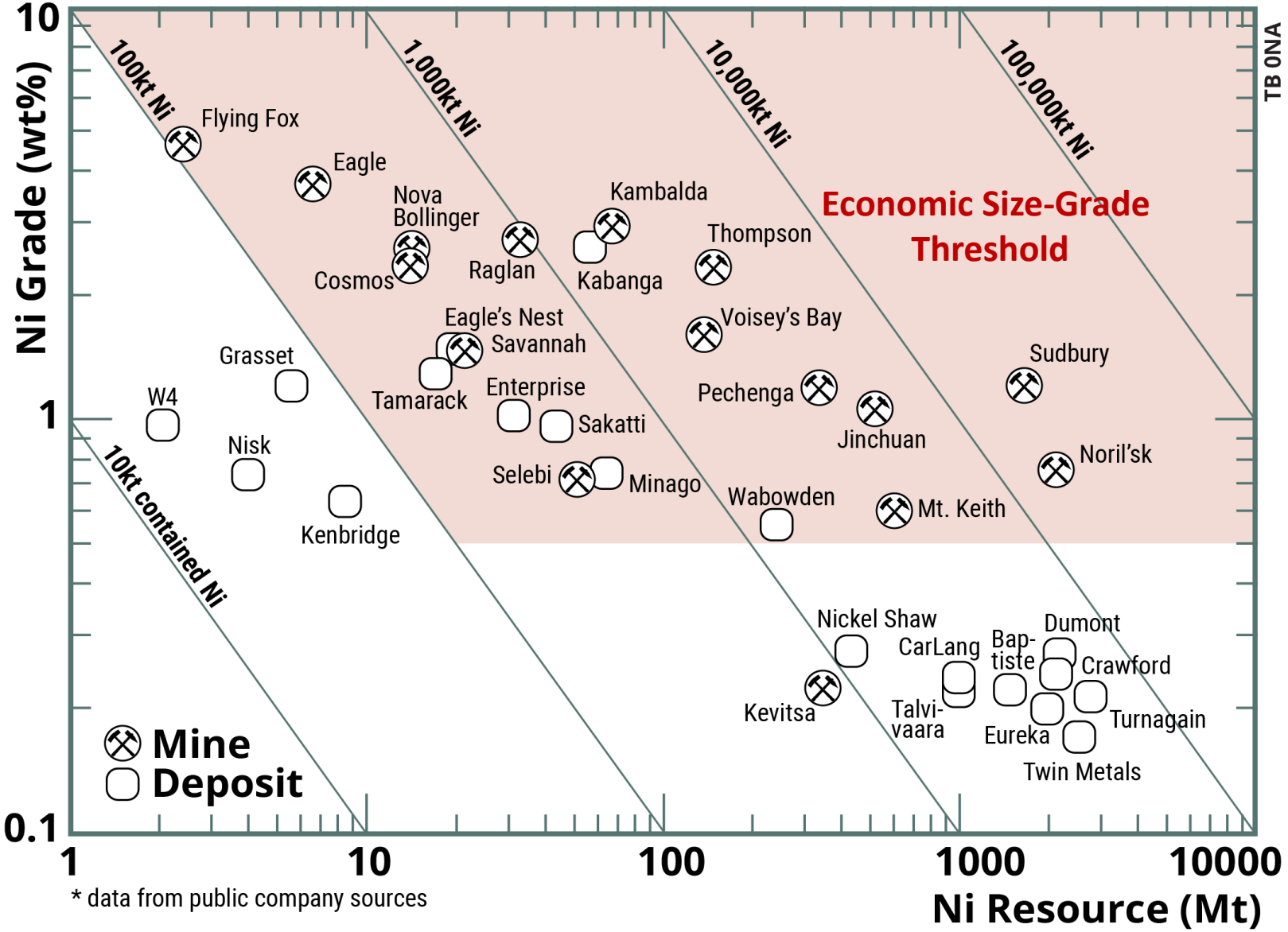
- **Stable, dependable jurisdiction Ranked 4th in the Fraser Institute's 2022 global rankings**
- Host to world class nickel mine at Voisey's Bay, iron ore mines at Wabush, past-producing Cu-Zn mines at Buchans, Raglan Nickel Mine nearby
- Strong local expertise/workforce for exploration & mining that currently work rotations elsewhere
- State of the art Vale (Inco) Ni-Cu-Co Hydromet Processing Facility near St. John's
- Modern transportation & tidewater access – **North Labrador Road a game changer for Florence Lake**
- 100% renewable power on island of Newfoundland – a Taylor Brook mine would be a "green" operation



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

Nickel Sulphide Strategy

- Focus on magmatic projects with high-grade / high-margin potential – small environmental footprints
- Find areas with district scale/multiple deposits discovery potential
- High-grade mining camps last for generations
- Taylor Brook is analogous is Voisey's Bay Reid Brook Underground Mine
  - **Reid Brook reserves: 6.1M tonnes at 2.1% Ni, 0.87% Cu, 0.14% Co (~$500/tonne ore, ~40kt Ni pa)**
- Florence Lake is analogous to Raglan Mine, in production since 1999
  - **Raglan reserves: 15Mt tonnes at 2.54% Ni, 0.72% Cu, 0.06% Co, 0.81 g/t Pt and 1.97 g/t Pd (~$600/tonne ore, ~40kt Ni pa)**



* data from public company sources

Taylor Brook Project

High-grade Ni-Cu-Co System

- CRI work program has proven Layden high-grade Ni-Cu-Co showing is part of a large magmatic intrusive system
- Analogous to Talon's Tamarack & Voisey's Bay Reid Brook Mine style of deposits
- 2024 drilling of new IP targets along the 13km Taylor Brook Magmatic Trend

3.23% Ni, 0.75%Cu & 0.06%Co
1.54m

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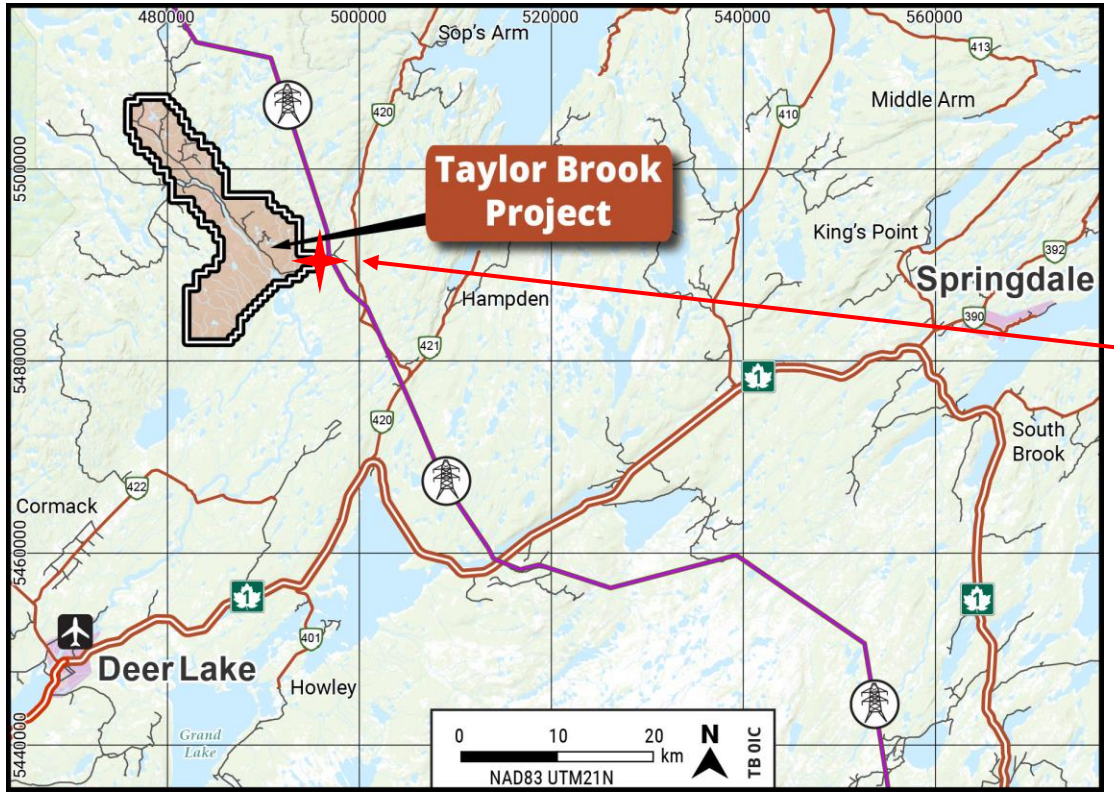
Taylor Brook Property & Infrastructure

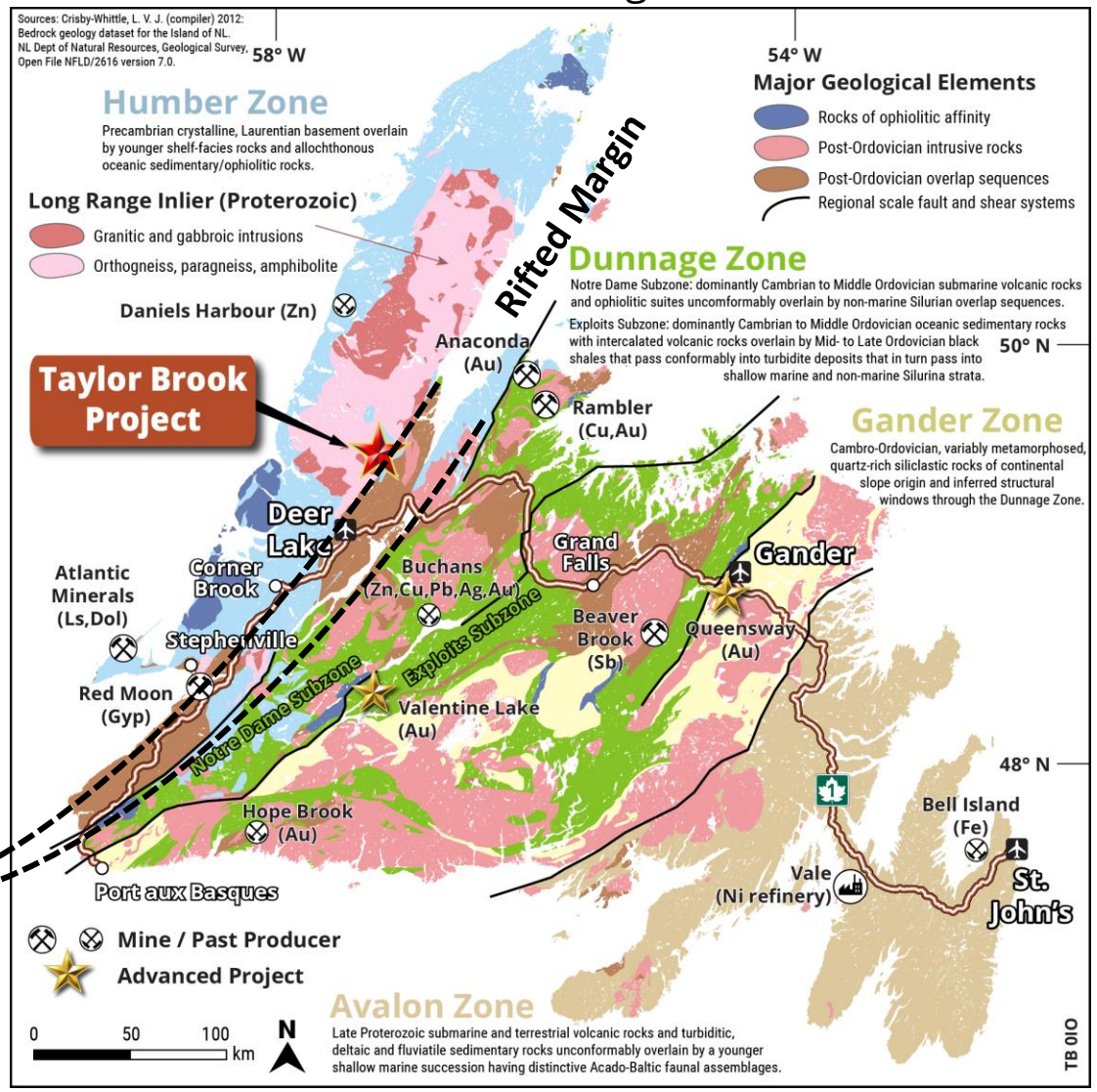



Camp owned by Chris Verbiski, co-discoverer of Voisey's Bay, CRI shareholder

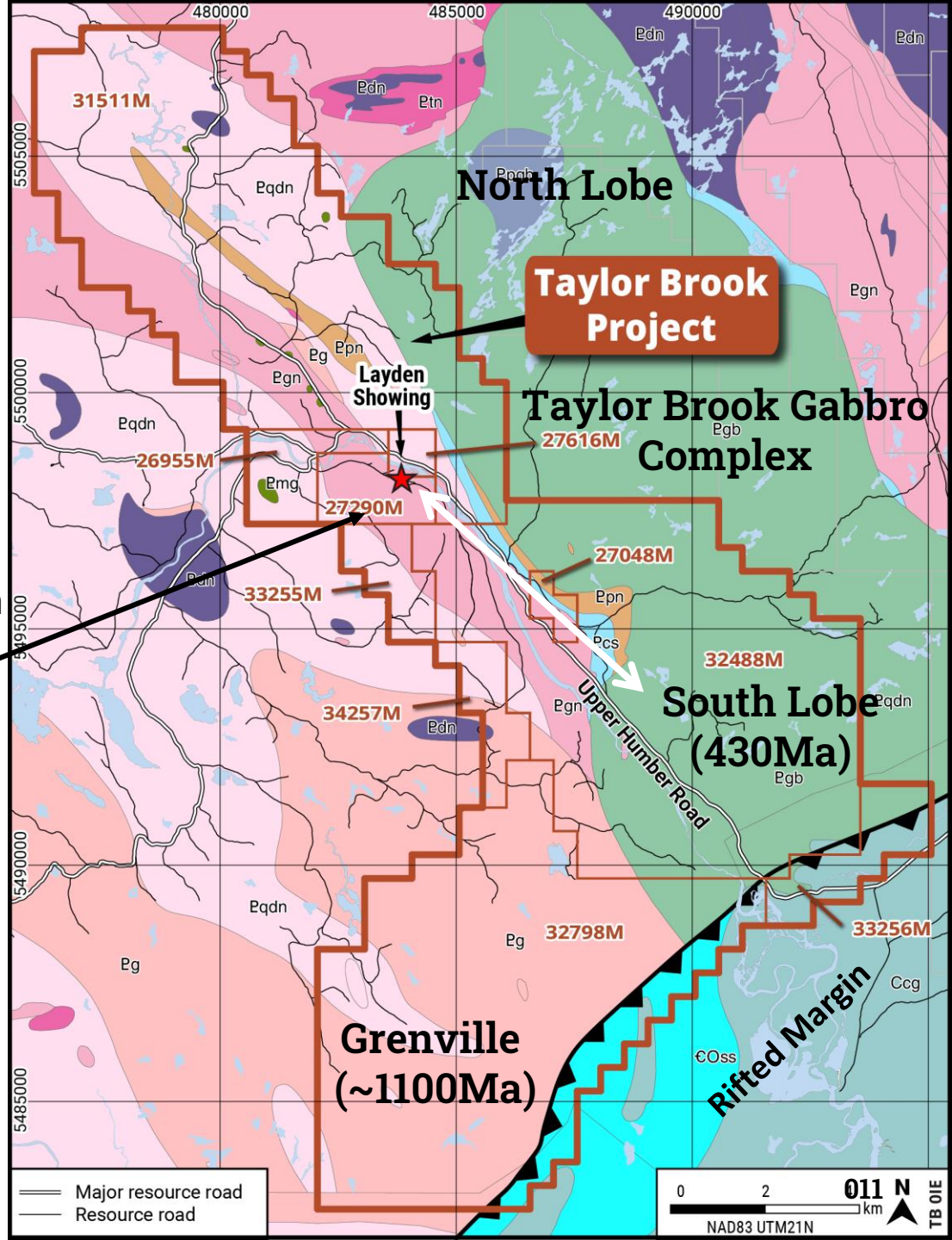
- 50 km north of Deer Lake (pop. 5,000) and the main airport for western Newfoundland, daily direct flights from Toronto
- 20 km from Trans-Canada Highway, 20km to tidewater, 100 km to Port of Corner Brook
- Camp 20km from Layden drilling area, skilled labour, analytical labs and drill contractors nearby
- Powerline from Labrador passes 10km from the active exploration areas on the property

Tectonic/Geological Setting

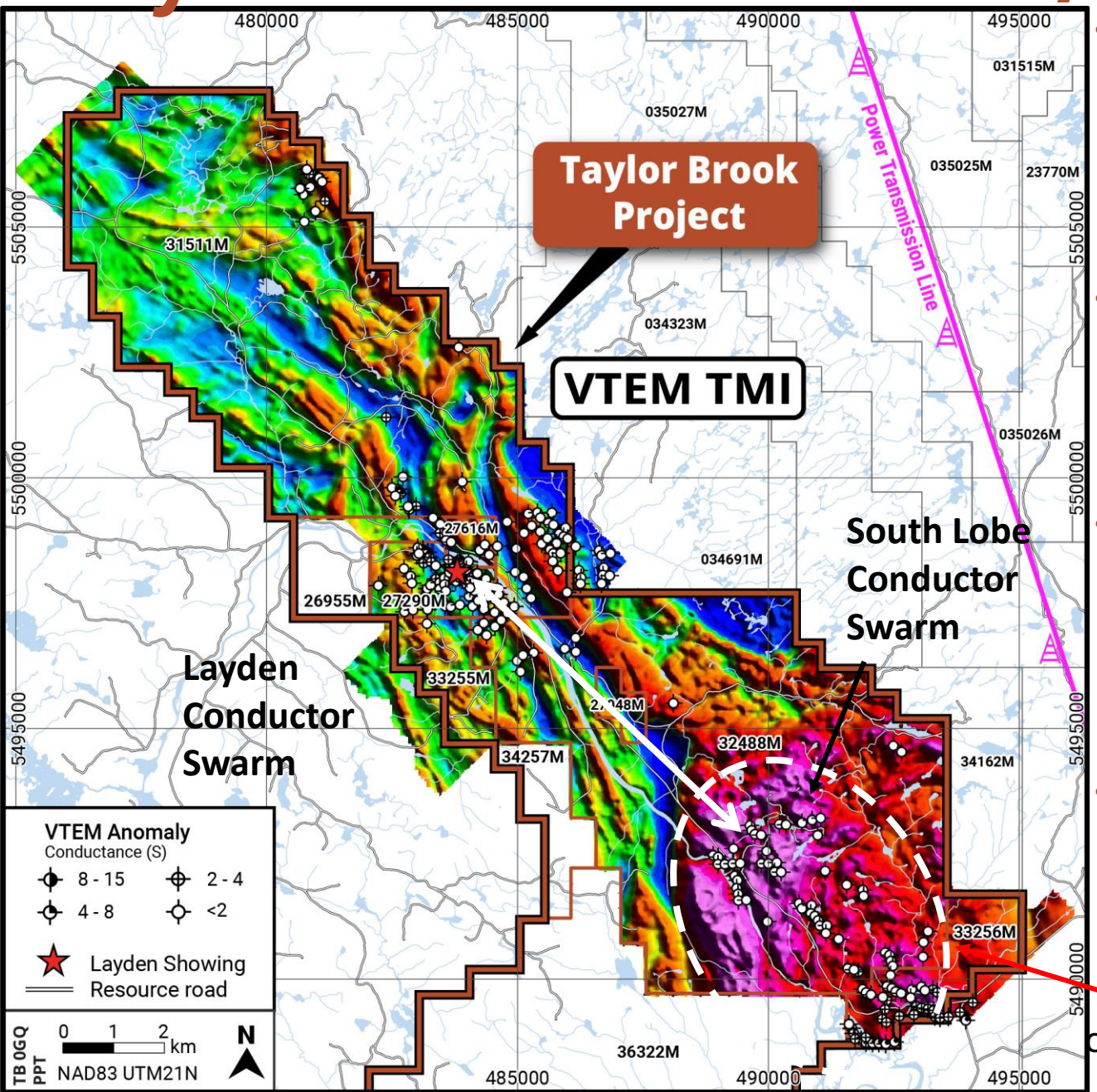
Massive and disseminated magmatic Ni-Cu-Co-PGE mineralization at the rifted margin of the Canadian Shield



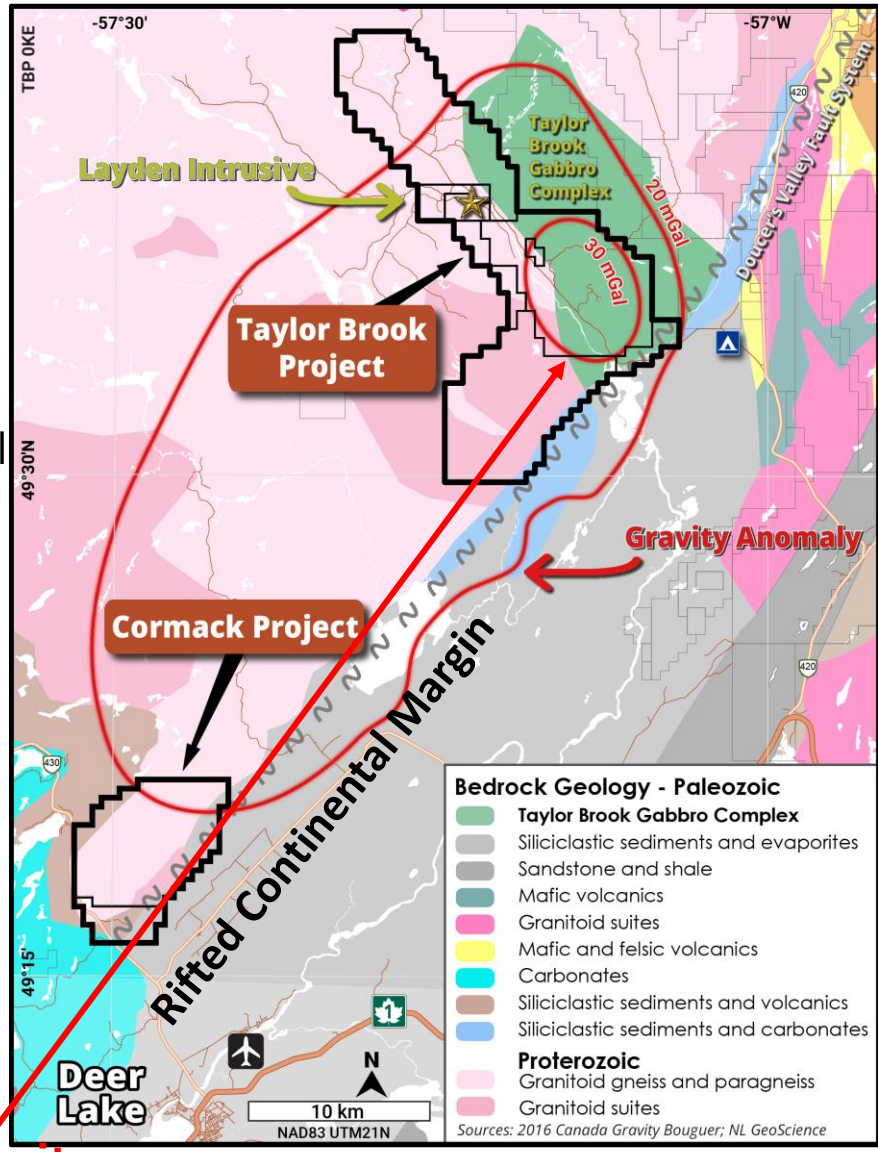
Silurian (443.7-416Ma) age now shown for Layden Intrusive as with TBGC South Lobe



Taylor Brook Tectonic/Geological Setting



- TBGC hosts strongest gravity high in western NL – potential heat source
- Rifted continental margin – similar to nickel camps globally
- Age dating confirms relationship between TBGC and Layden Intrusive
- CRI exploration designed to find the conduit between them

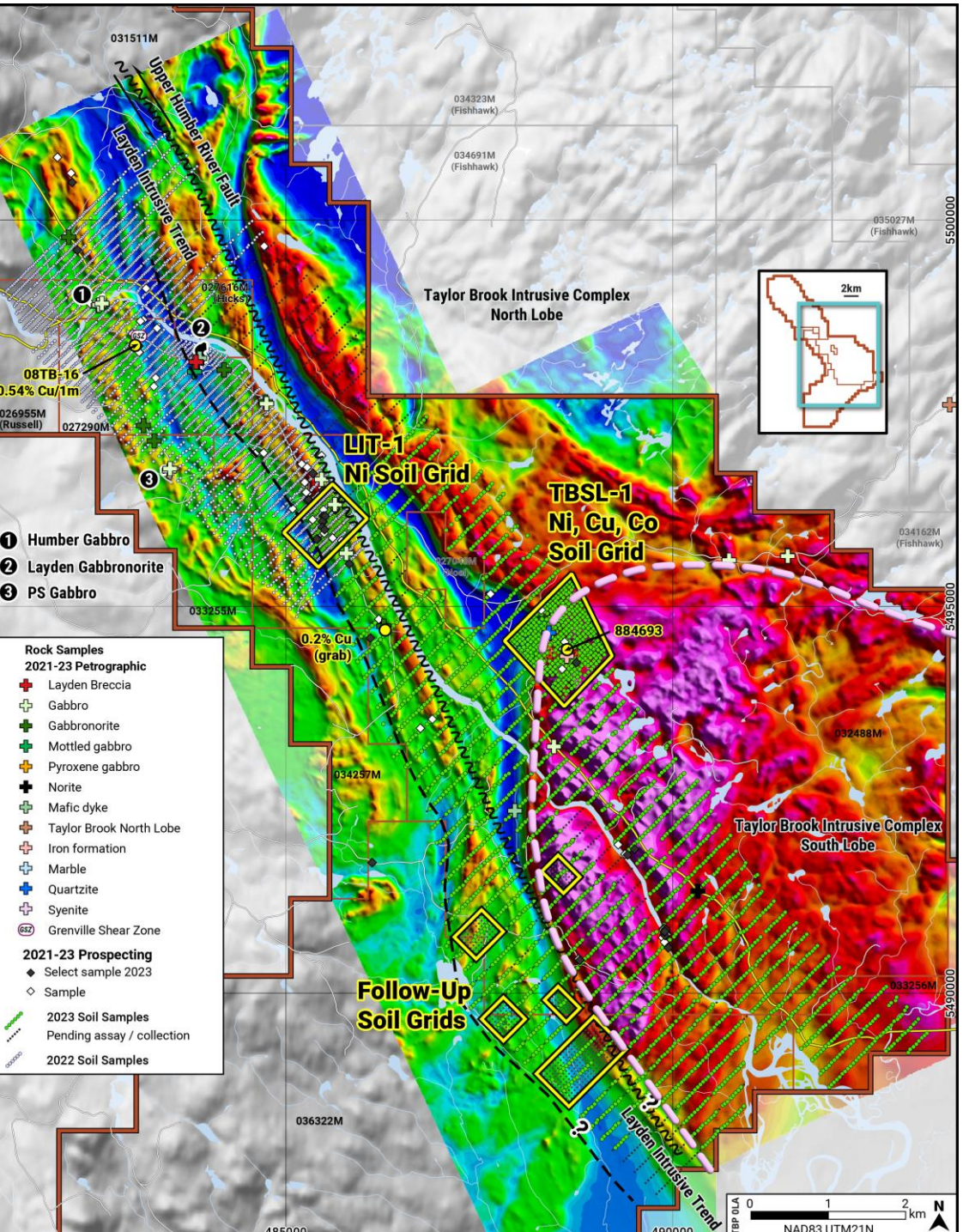


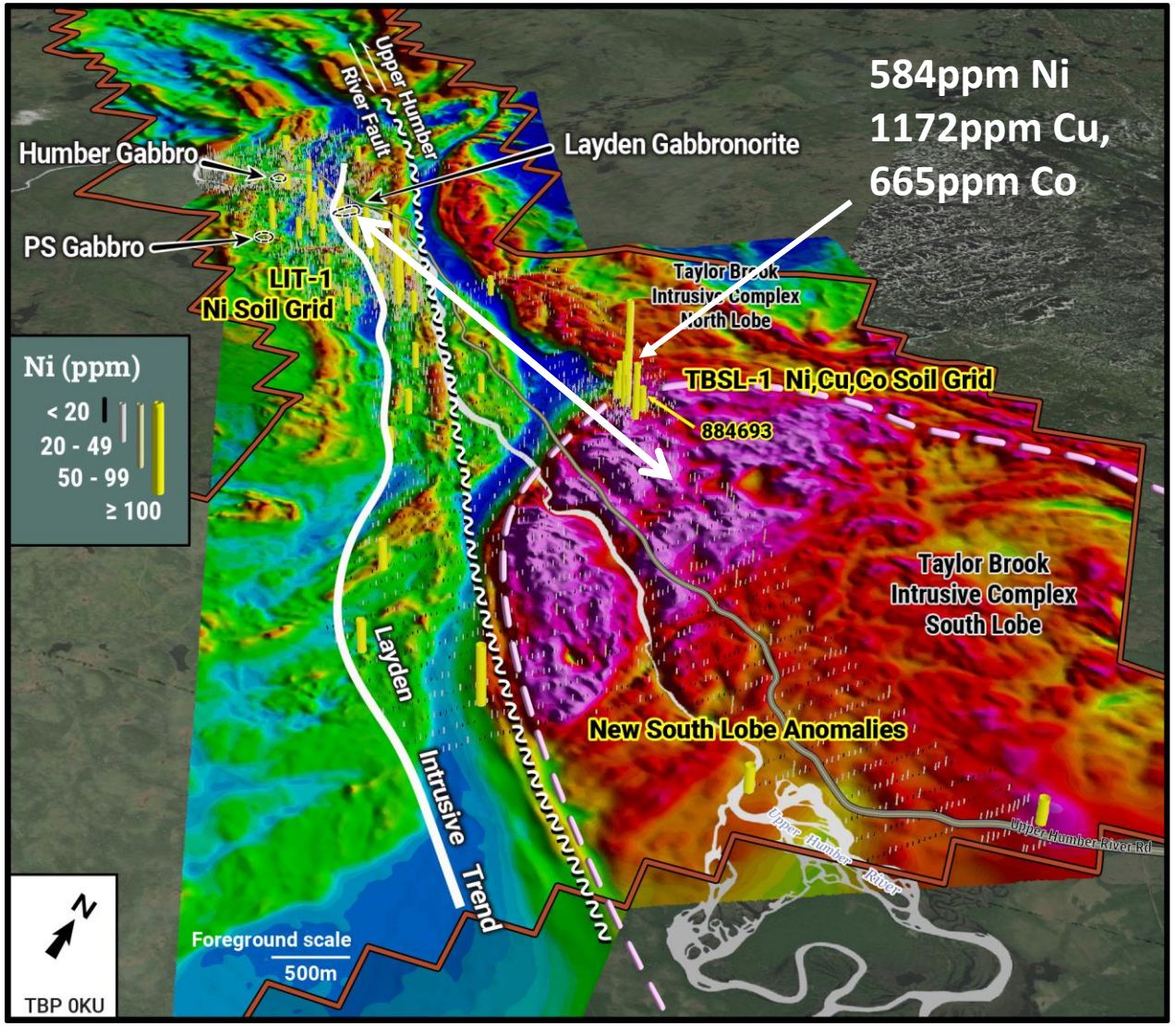
South Lobe Gravity & Mag High

CRI

Layden Trend/TBGC South Lobe

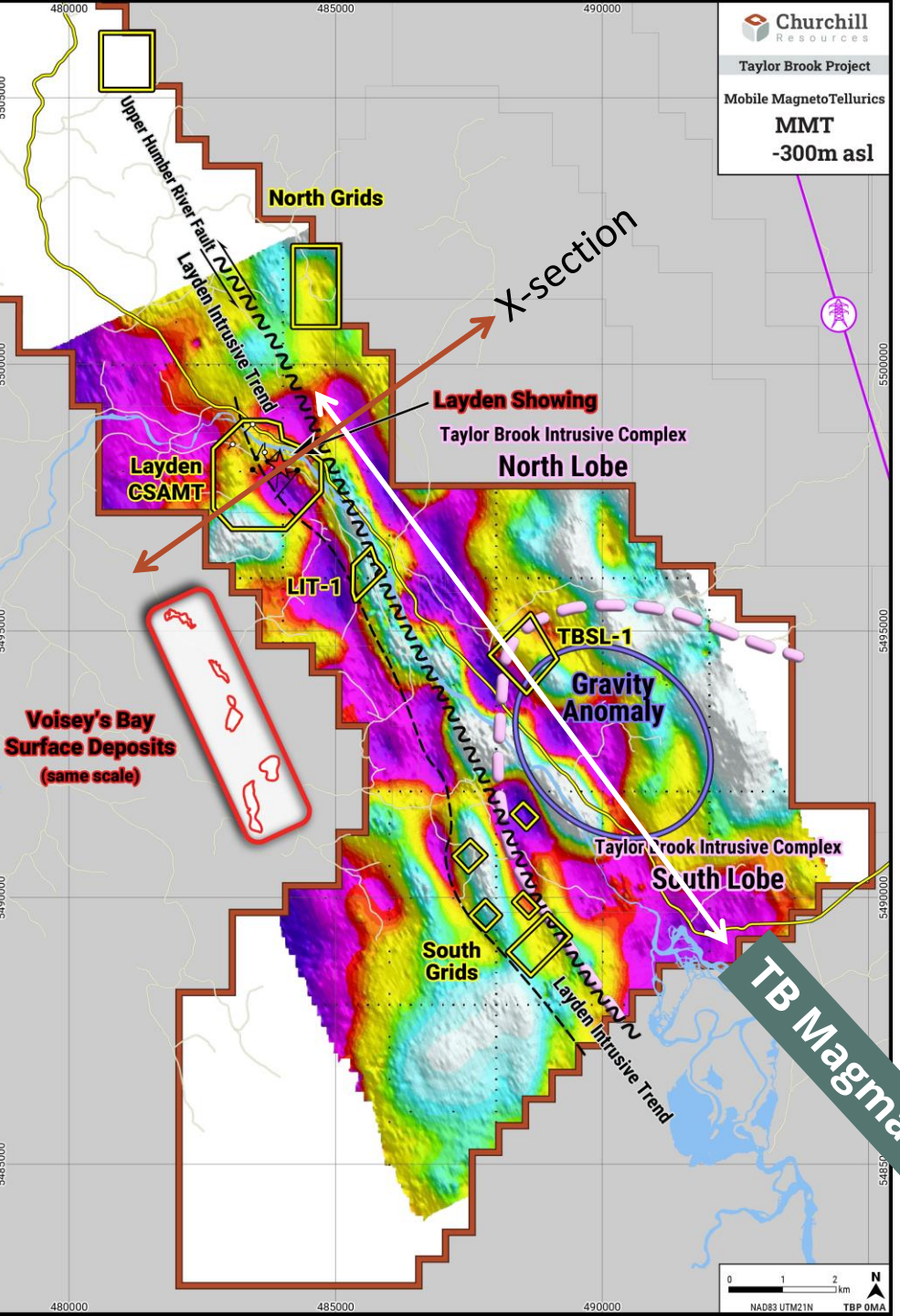
- Major structure leads back to Taylor Brook Gabbro South Lobe
- ~5000 soil samples collected – strong anomalies at LIT-1, TBSL-1

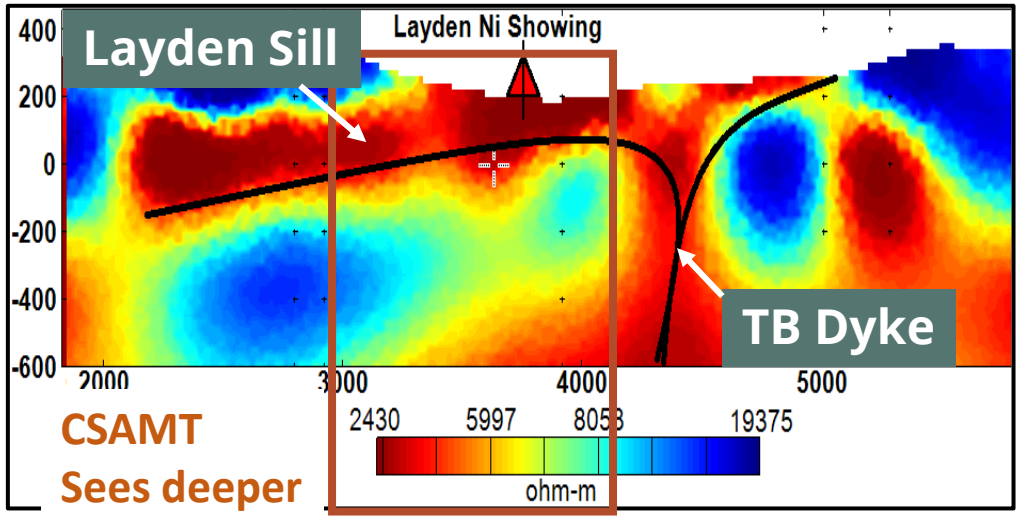


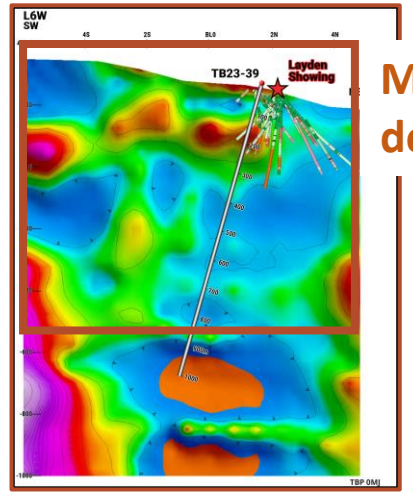


MMT Confirms TB Conduit Trend

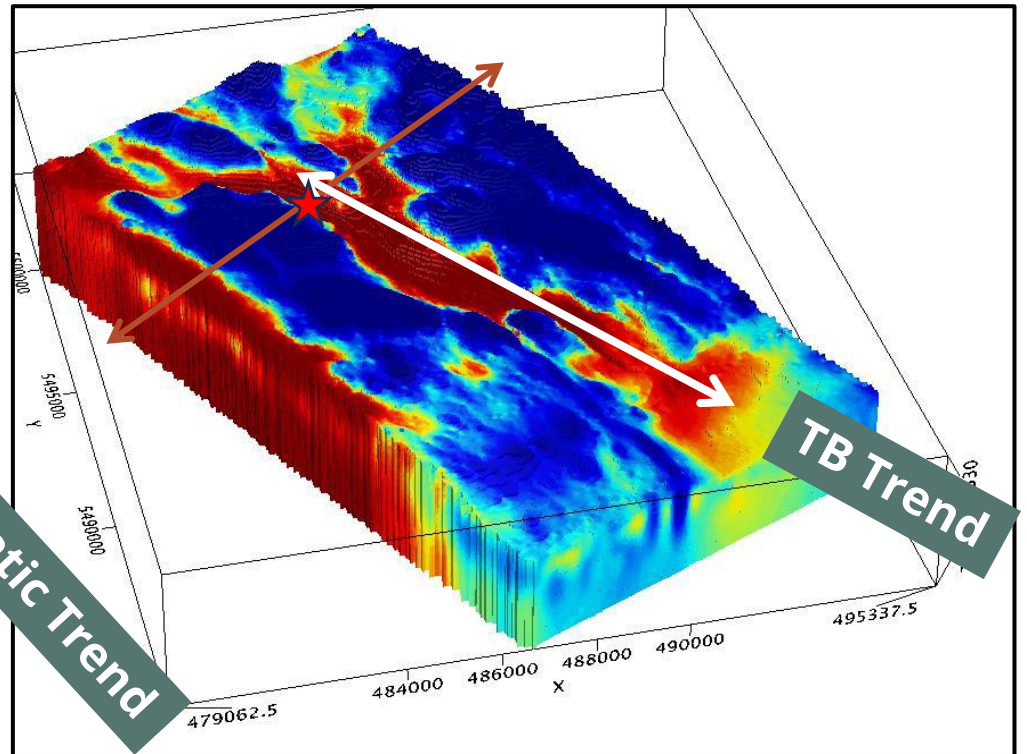
- Major conduit trend extends from Layden into TB South Lobe





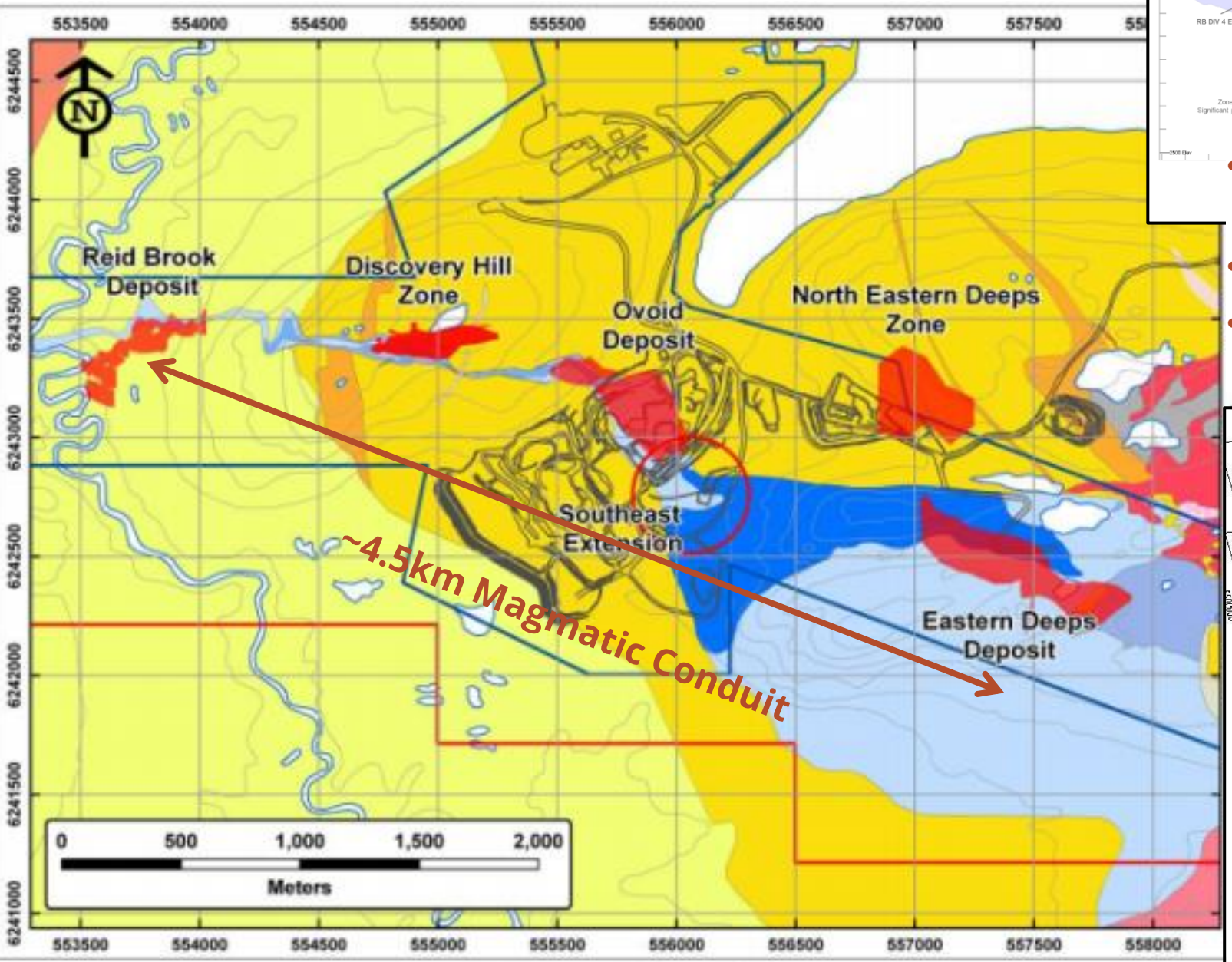


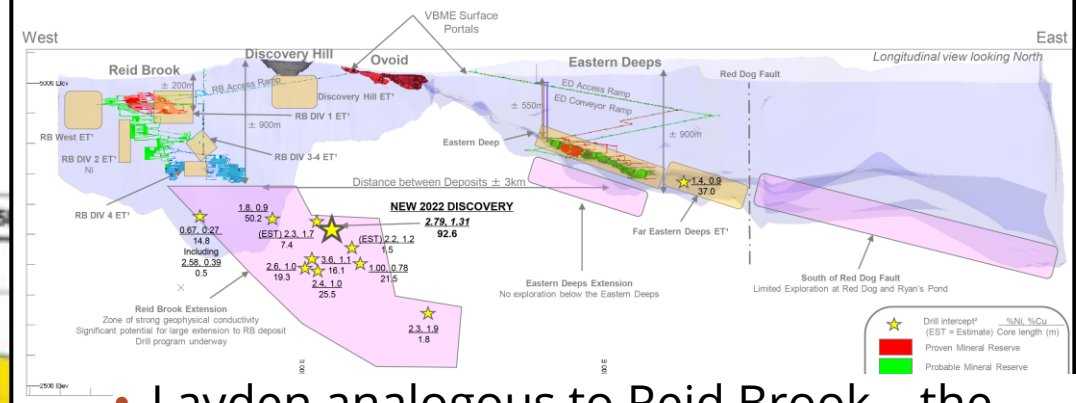
MMT depth



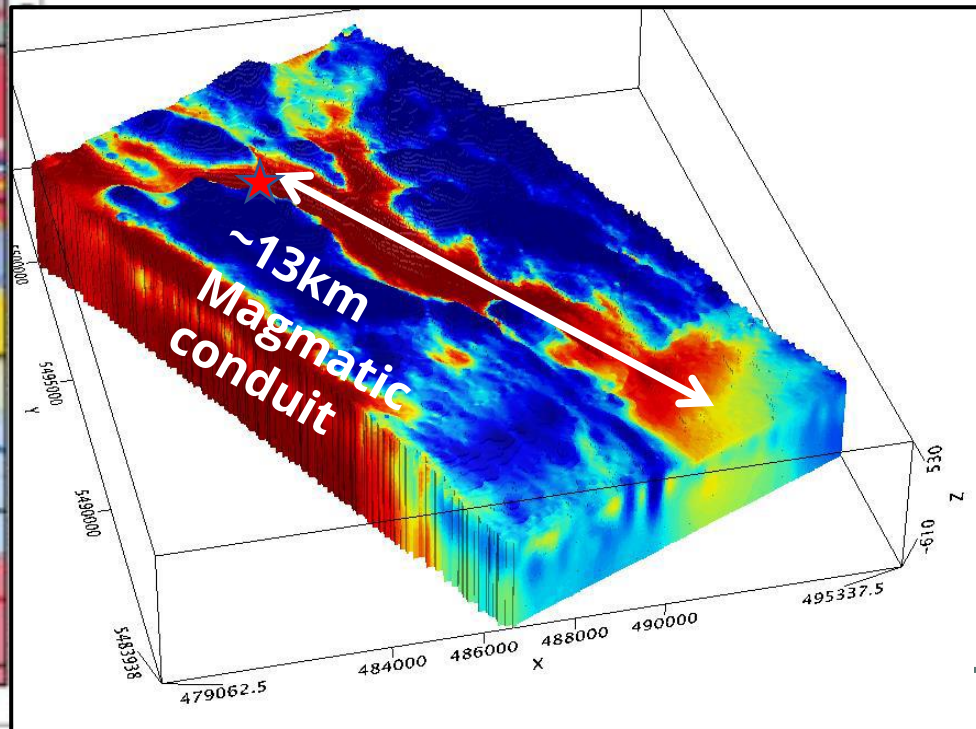
- CSAMT-MMT mapping ~13km long magmatic trend back to Taylor Brook Gabbro South Lobe
- Layden CSAMT more detailed beneath and to much greater depths
- MMT shows strong vertical conduit trend <u>east</u> of Layden
- Layden Trend appears peripheral to main Taylor Brook Trend

Voisey's Bay Analogy



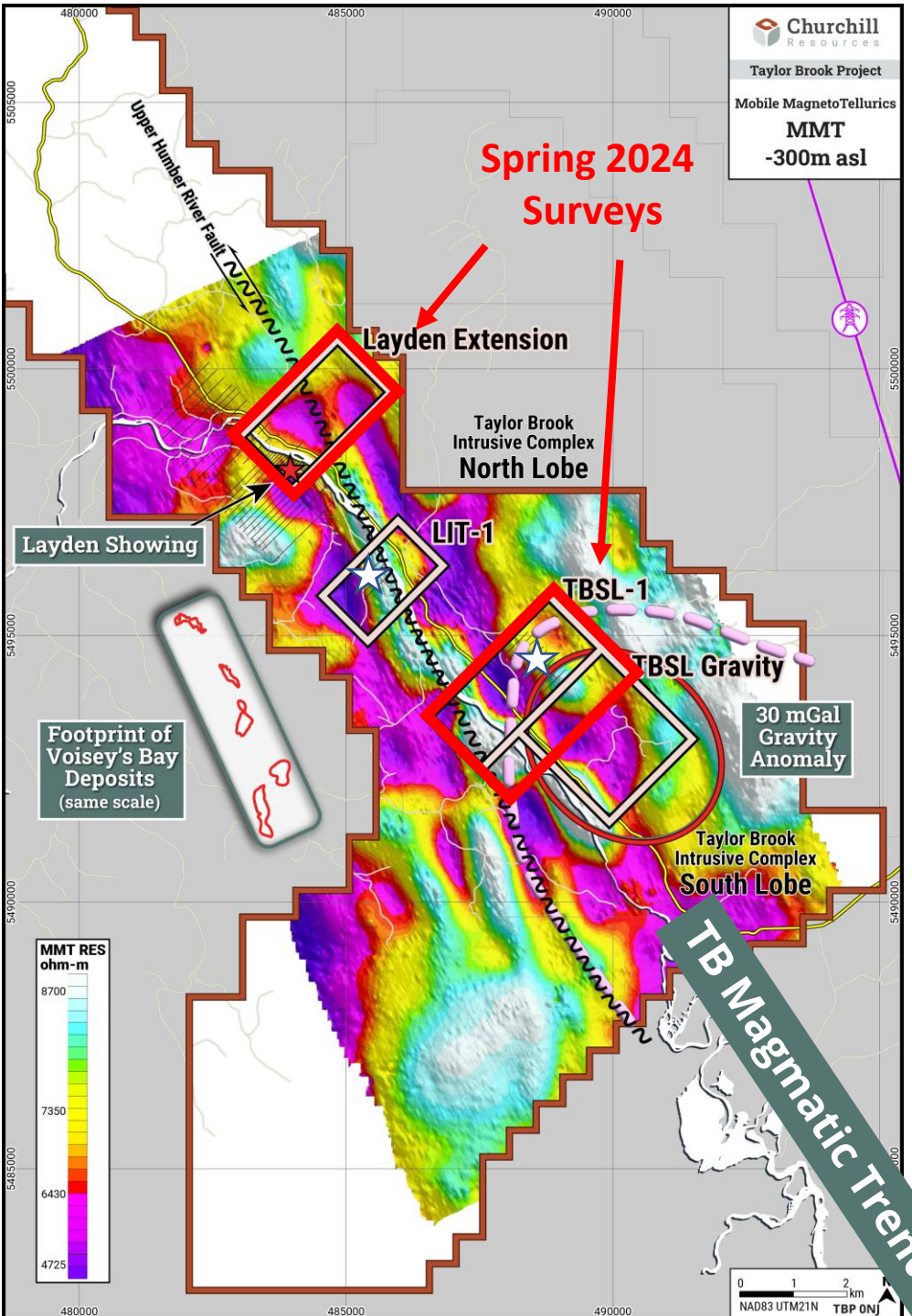


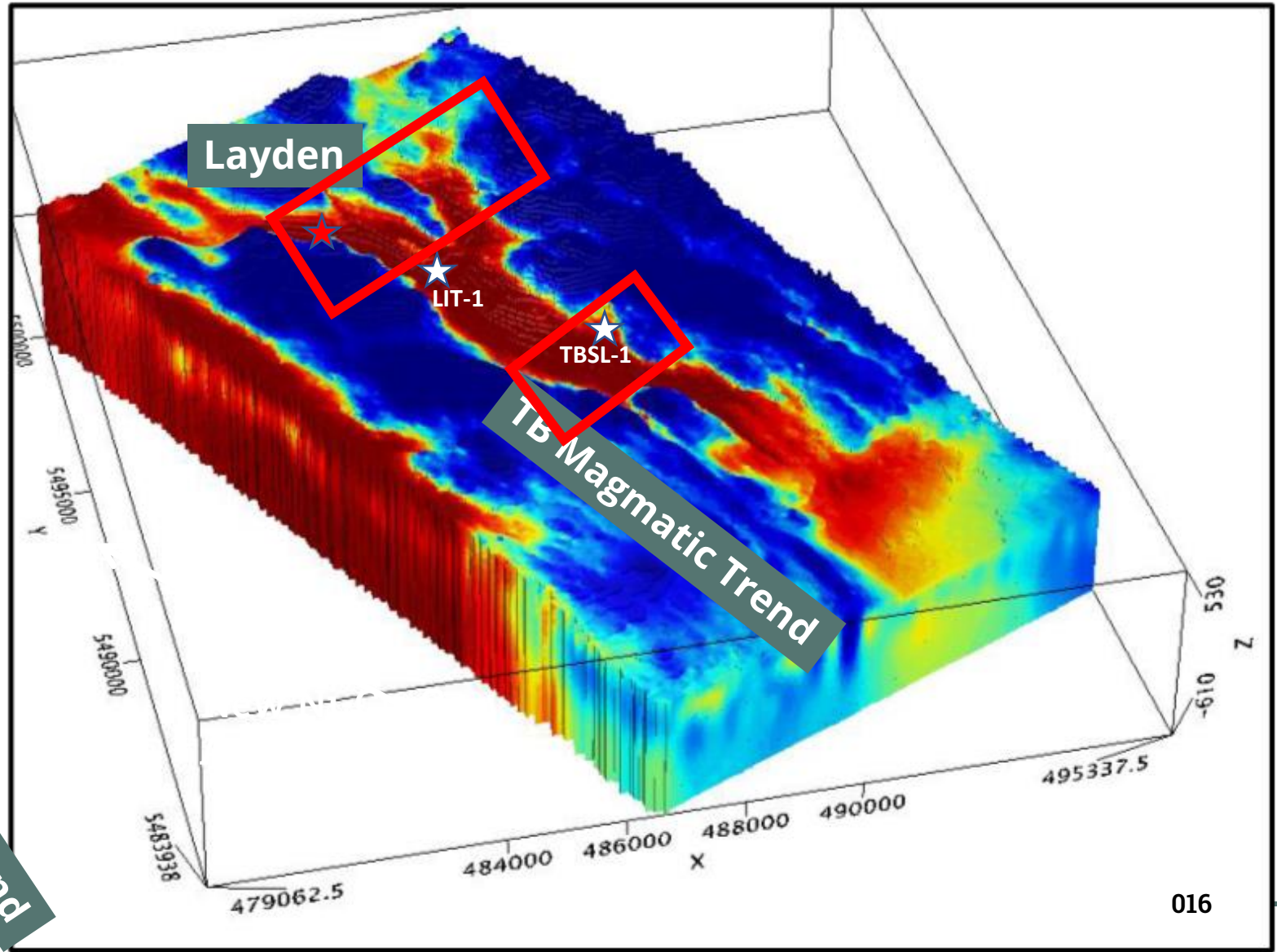
- Layden analogous to Reid Brook – the conduit to the other deposits
- Reid Brook Mine orebody keeps growing
- Eastern Deeps (largest orebody) analogous to Taylor Brook South Lobe



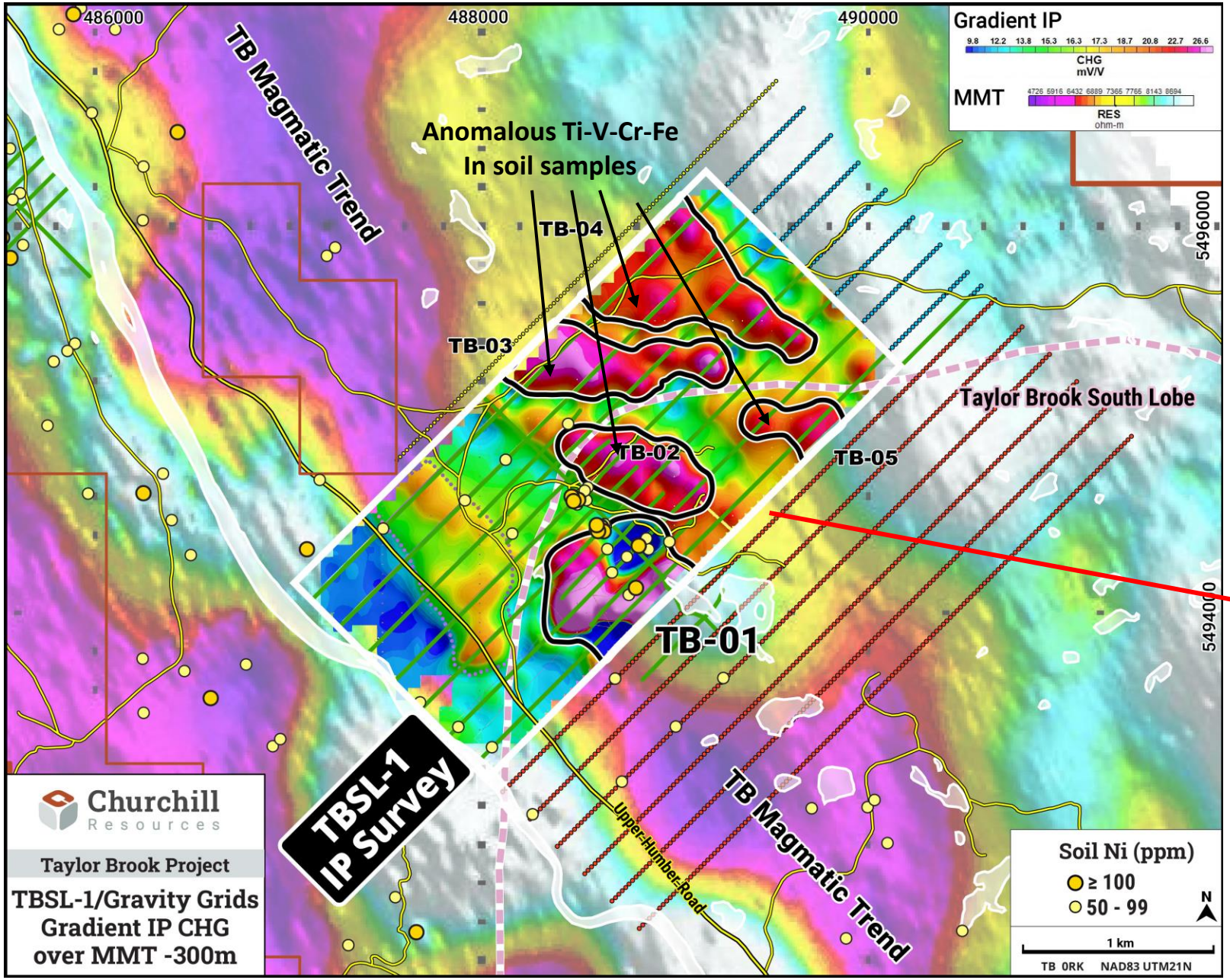
Taylor Brook Magmatic Trend

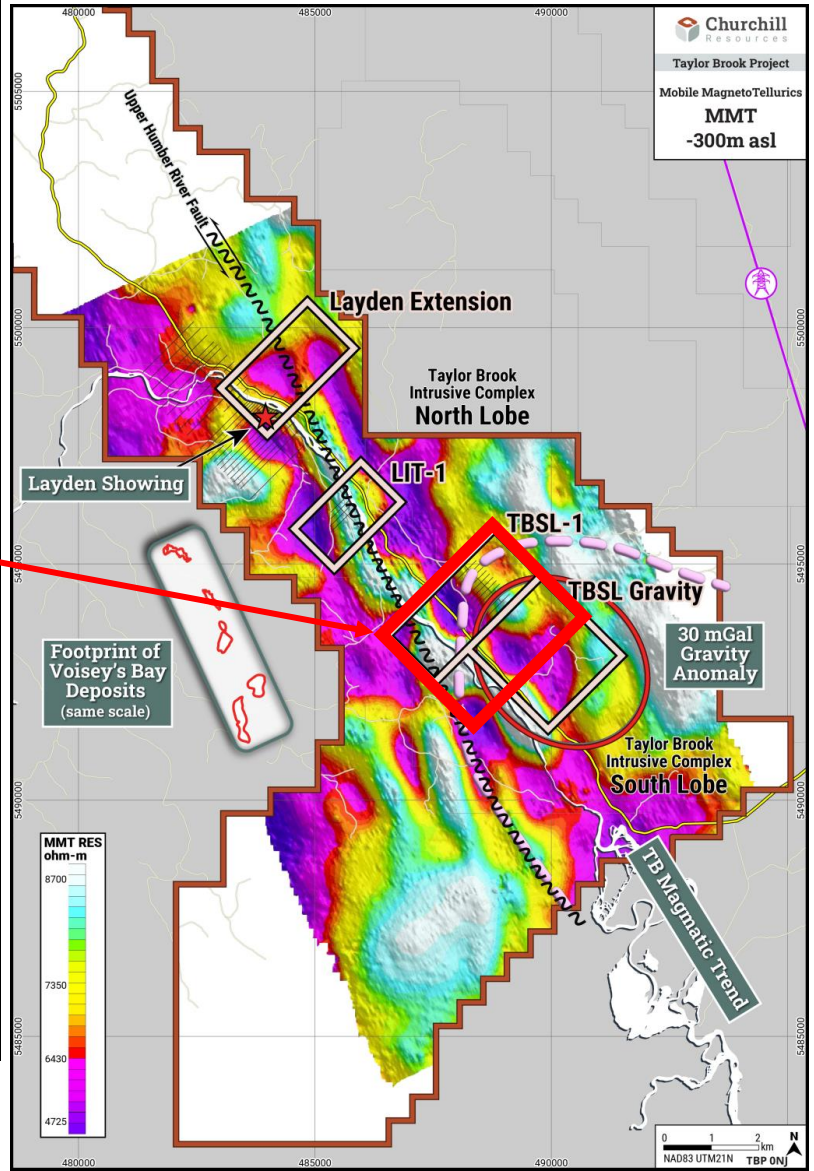
- Four Priority Follow-up targets generated from soils & MT surveys
- **$3.0m Program CSAMT/IP/TDEM & drilling Spring/Summer 2024**



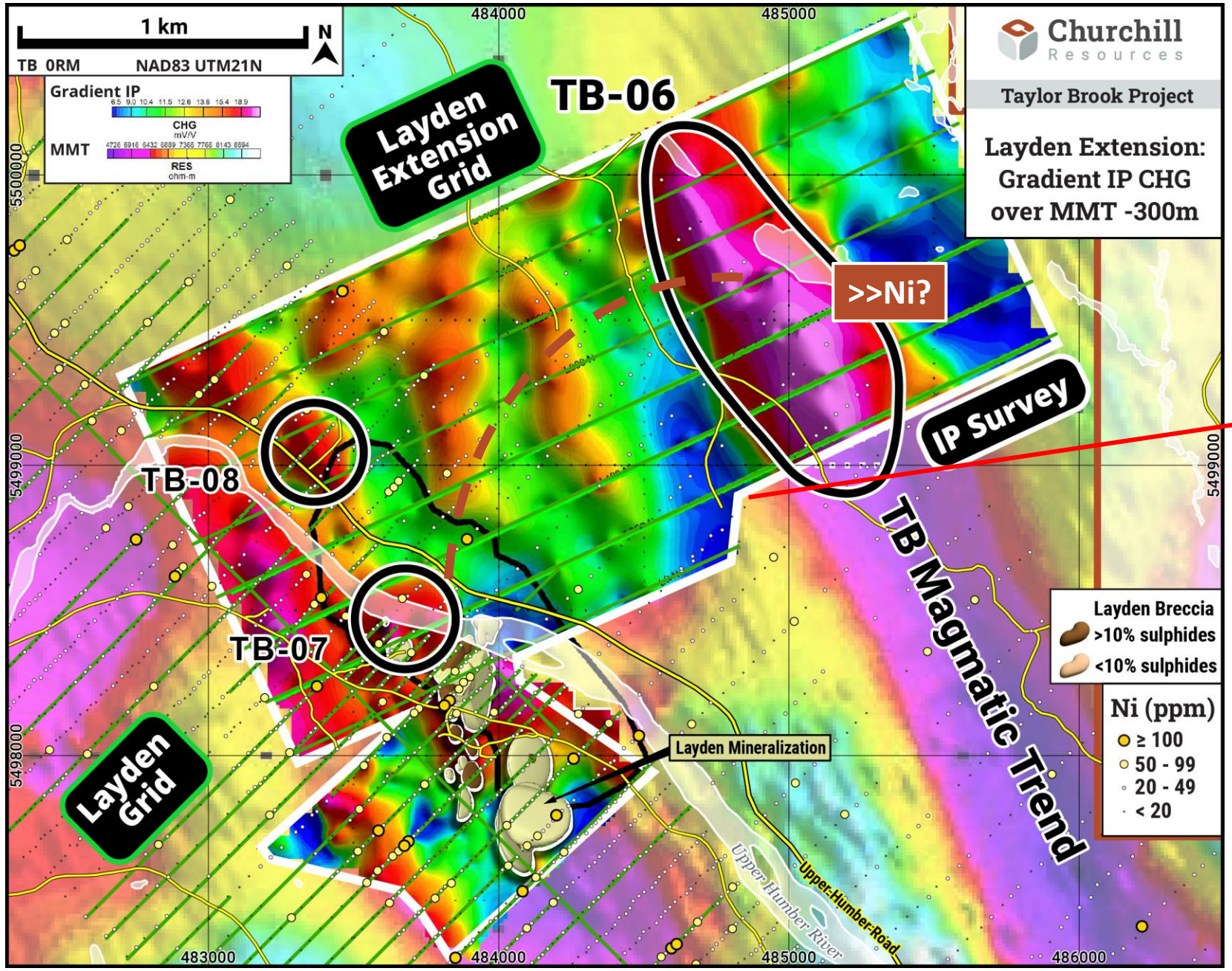


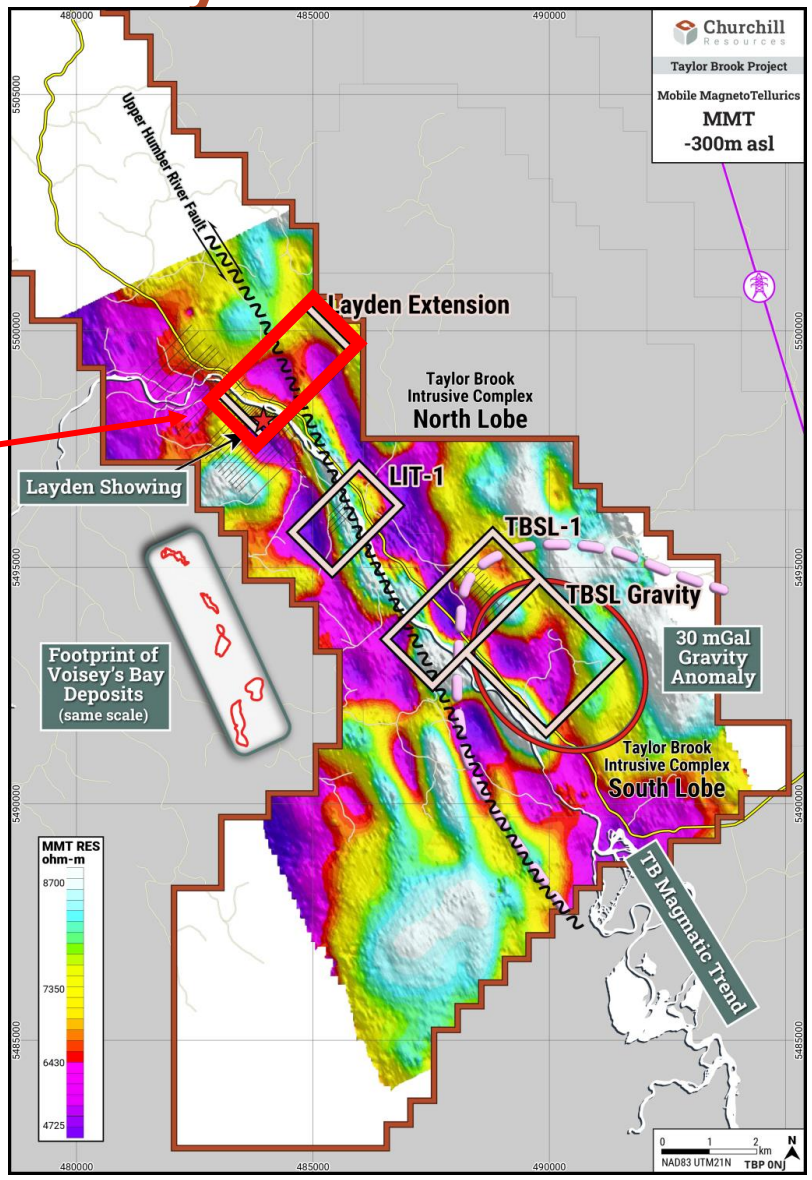
New Drill Targets at TBSL-1





New Drill Targets at Layden Extension





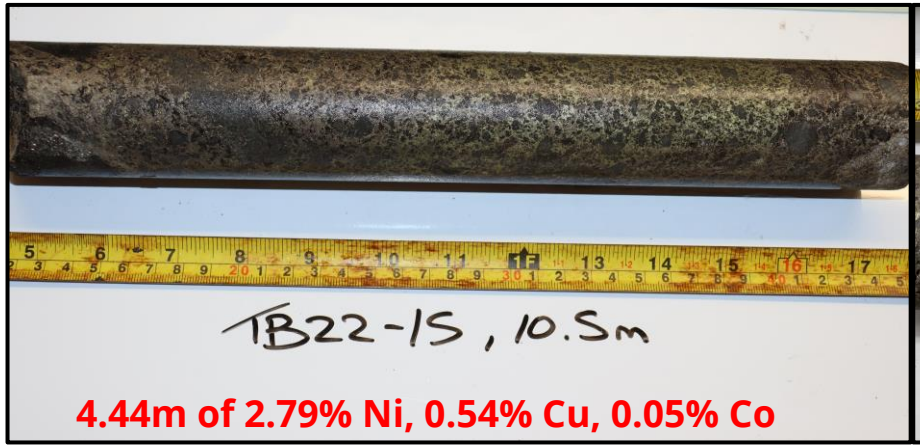
Taylor Brook – Summary

Successful Exploration

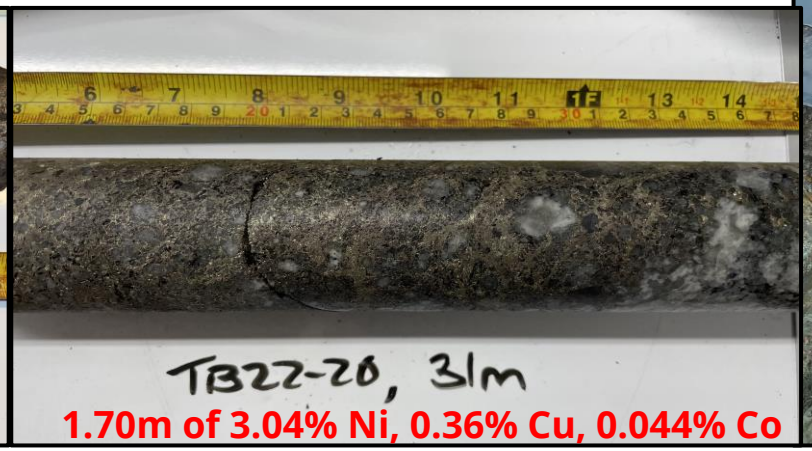
- CSAMT/MMT/drilling showing ~13km shallow magmatic intrusive trend extends south from Layden
- Extends to TB gabbro complex South Lobe at craton margin
- High grade/tenor nickel sulphides in shallow drilling at Layden – <u>follow these along the TB trend</u>
- Spring 2024 IP/CSAMT/TDEM targeting for drill campaign

Great Location

- Regional airport at Deer Lake
- Close to tide water/major ports
- 25km off Trans Canada Highway
- Secondary roads through property
- Hydroelectric power within 10km
- Skilled local workforce and mining services readily available
- Full Year Project



4.44m of 2.79% Ni, 0.54% Cu, 0.05% Co

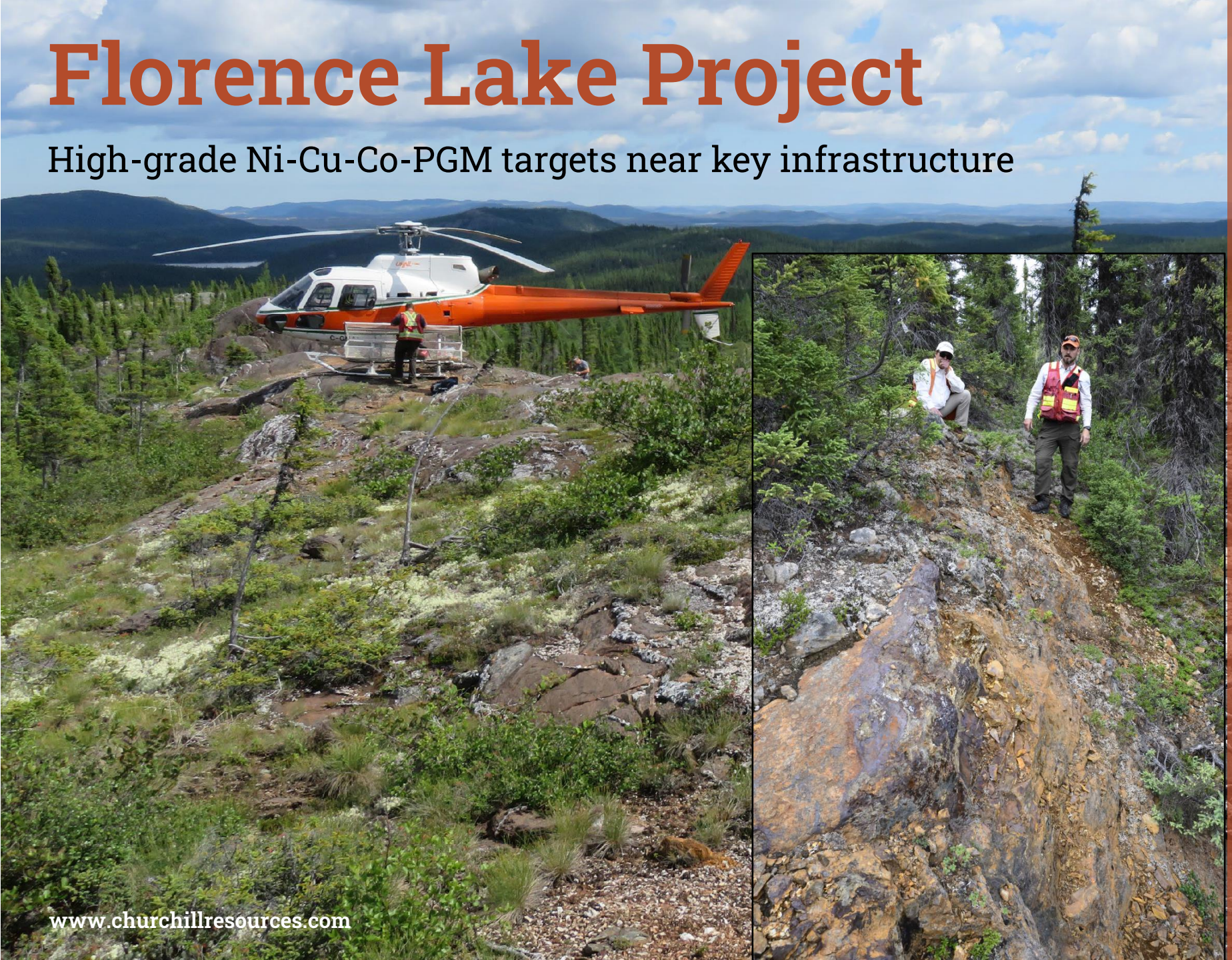


1.70m of 3.04% Ni, 0.36% Cu, 0.044% Co
(within 7.55m of 1.04% Ni)

3.23% Ni, 0.75%Cu & 0.06%Co over 1.54m

Florence Lake Project

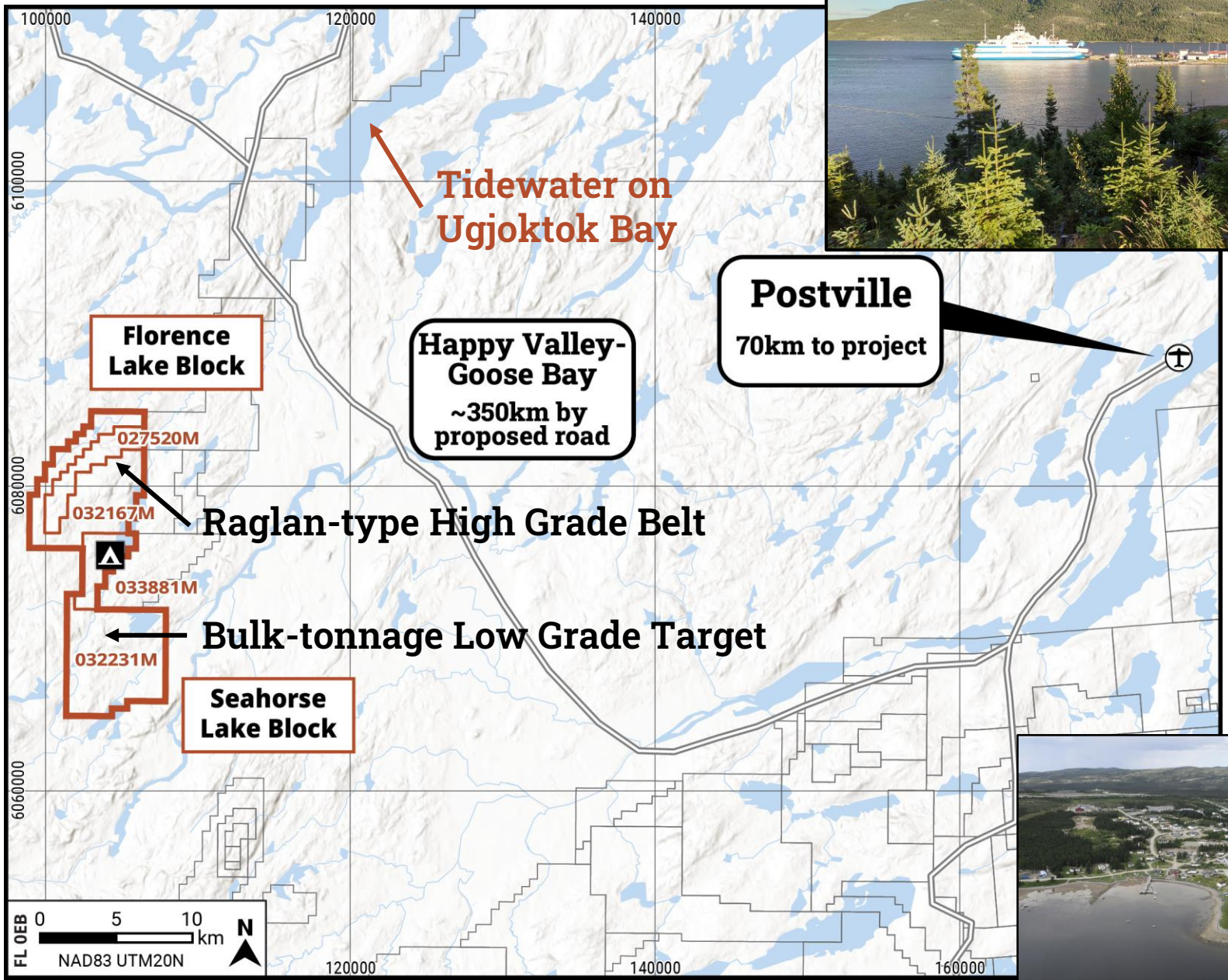
High-grade Ni-Cu-Co-PGM targets near key infrastructure



- 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 Infrastructure

- Proposed Road from Goose Bay to pass within 10km
- 70 km from Postville – port to be upgraded
- Regular scheduled flights and ferries
- Only 15 km from tidewater
- Drilling equipment and supplies can be shipped by barge or ferry for huge savings
- 2022 VTEM/Geochem based out of Postville
- 2023 camp established on property
- 2024 field work soils, geology, geophysics +/- drilling



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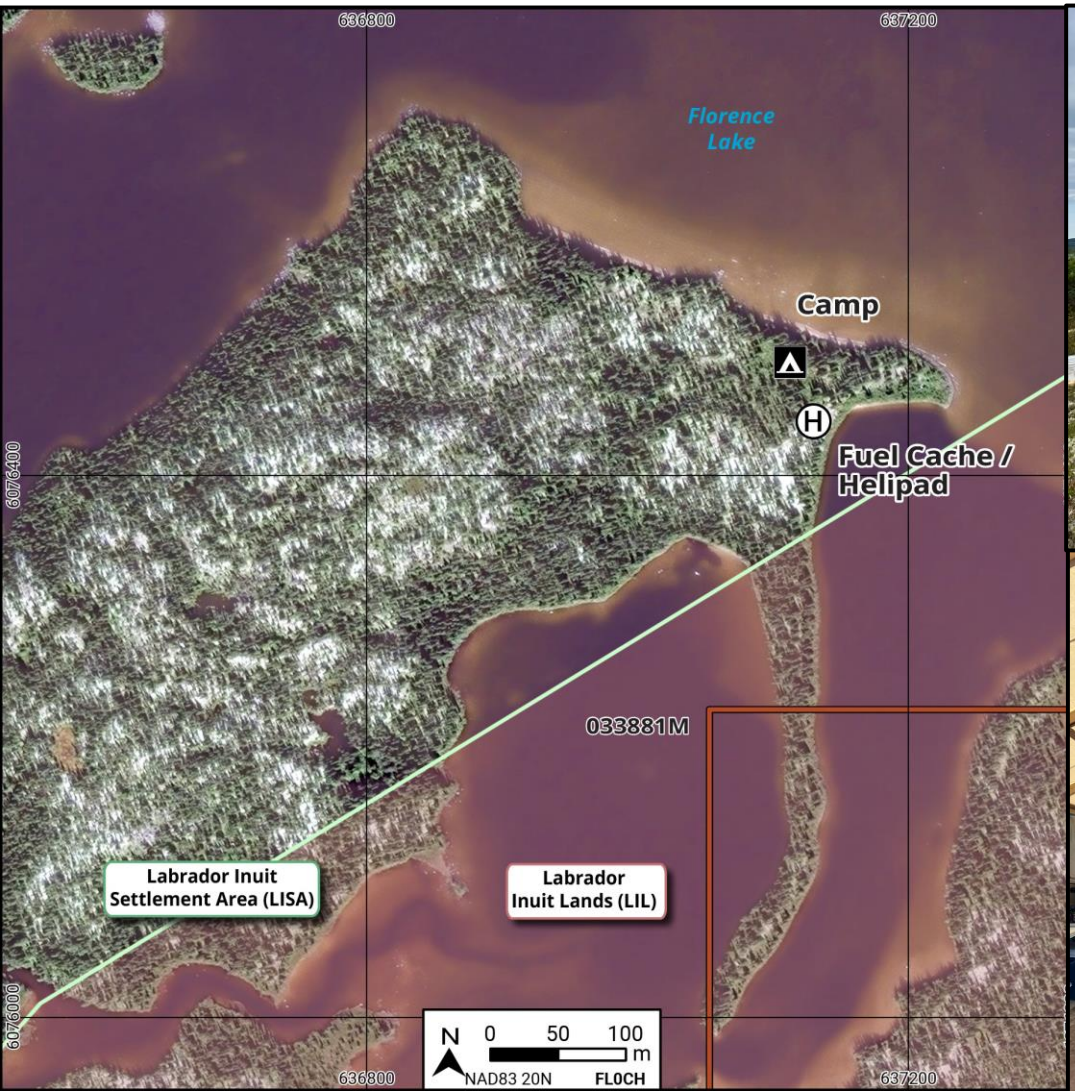
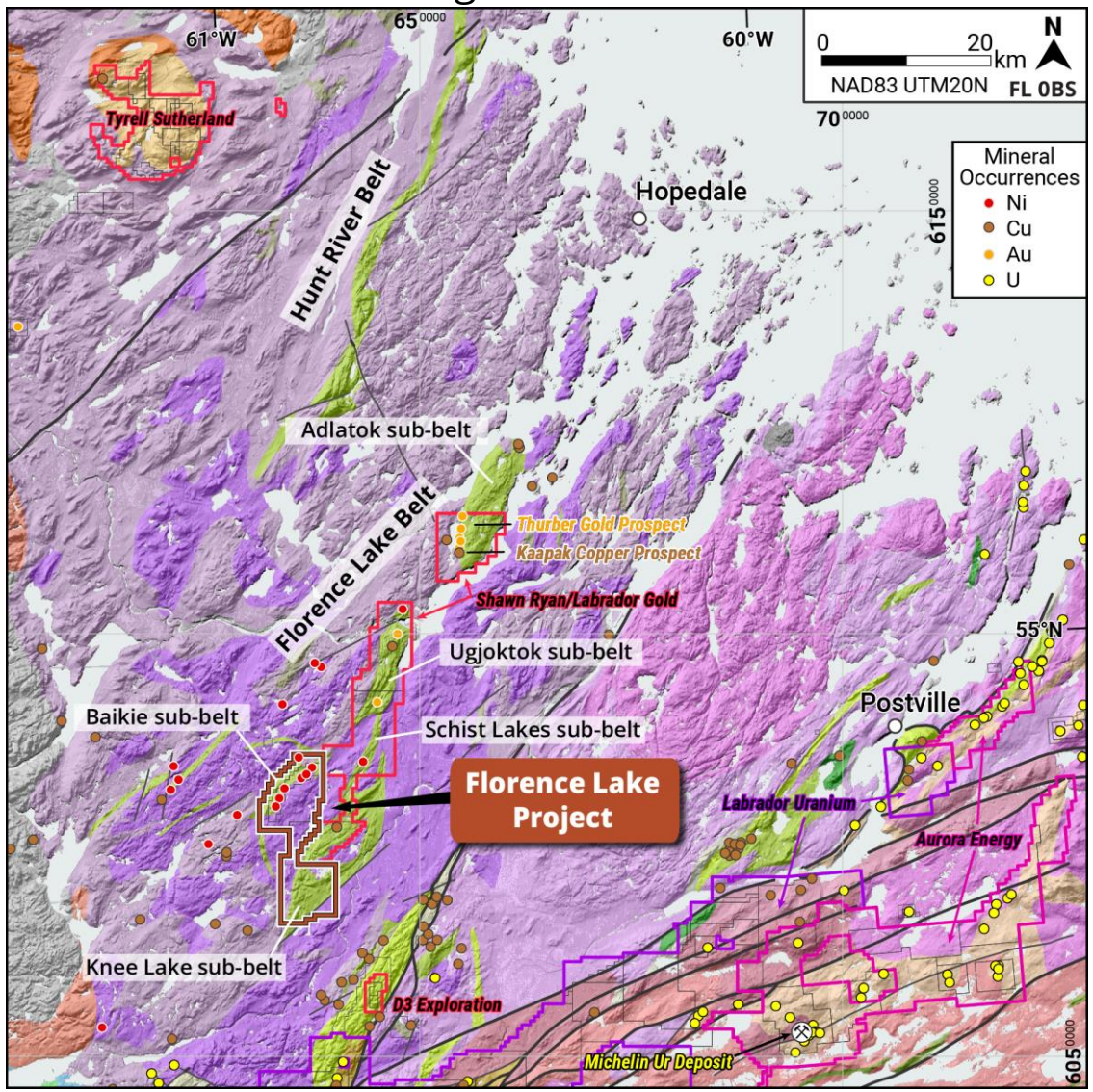
Florence Lake Camp

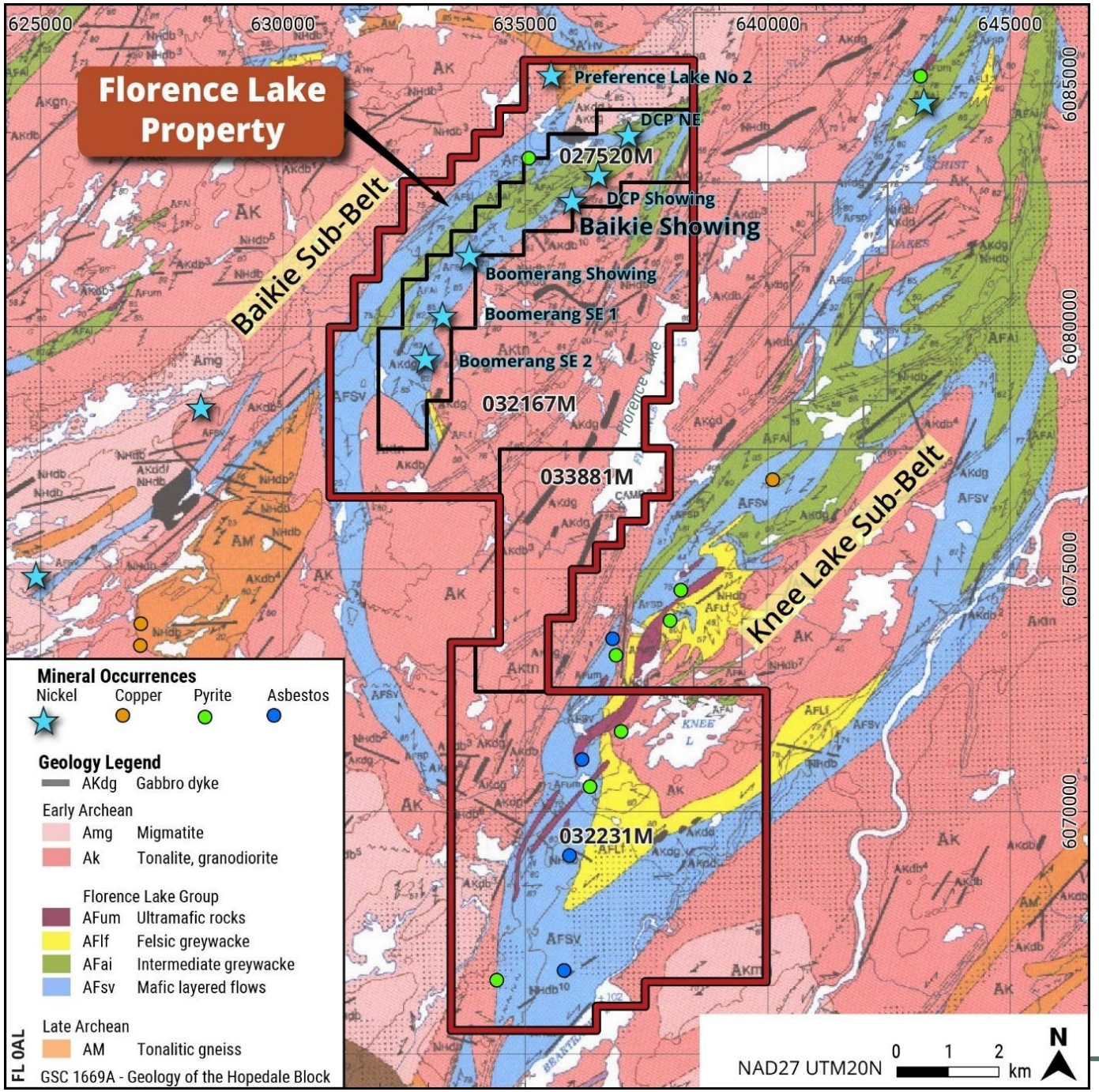
- 12 person camp operational – will expand to 24p in the Spring
- 4km to Baikie Area by helicopter, ATV, skidoo
- Dock allows for float-plane logistical support – much cheaper



Florence Lake Geology

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



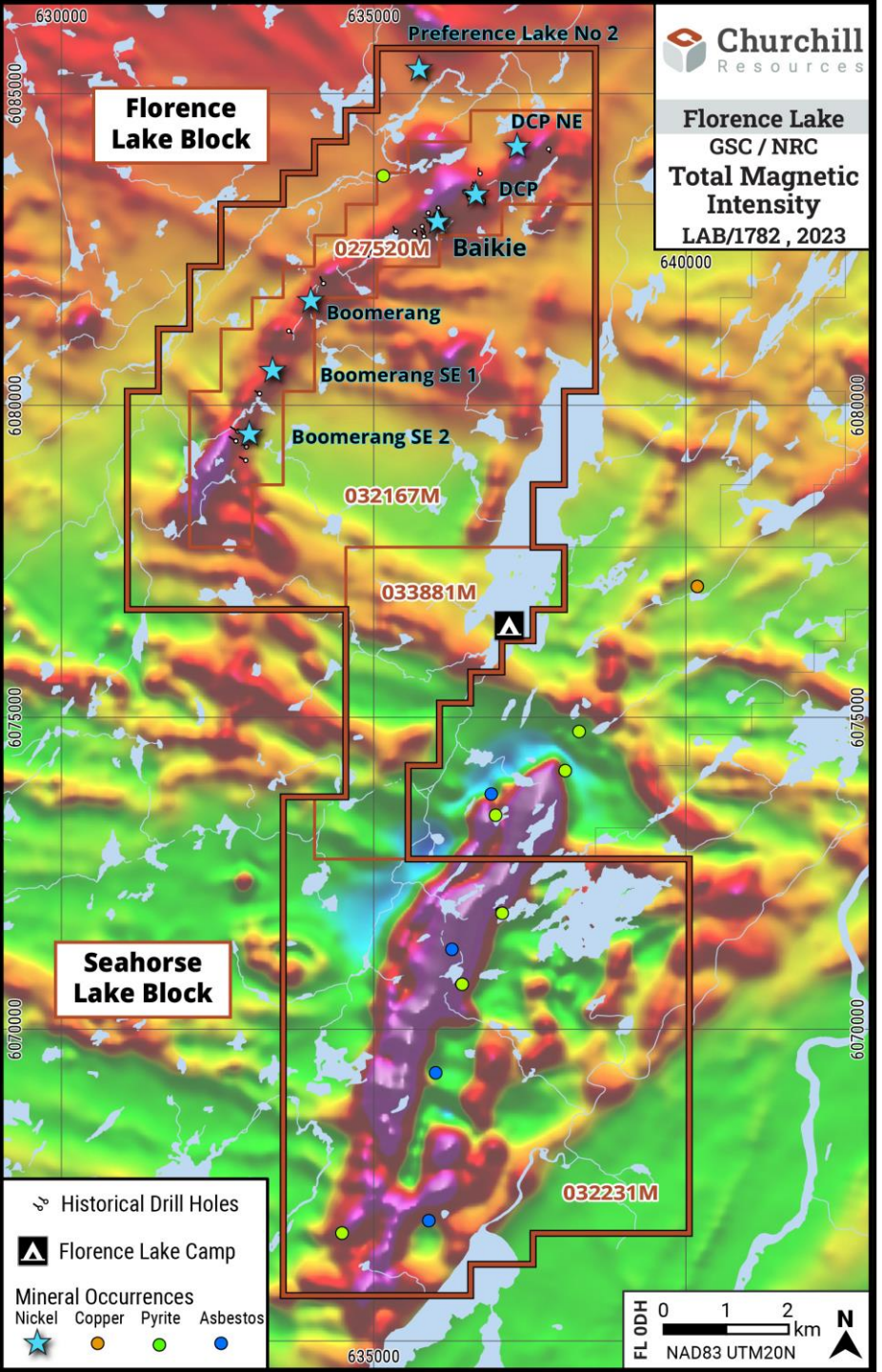


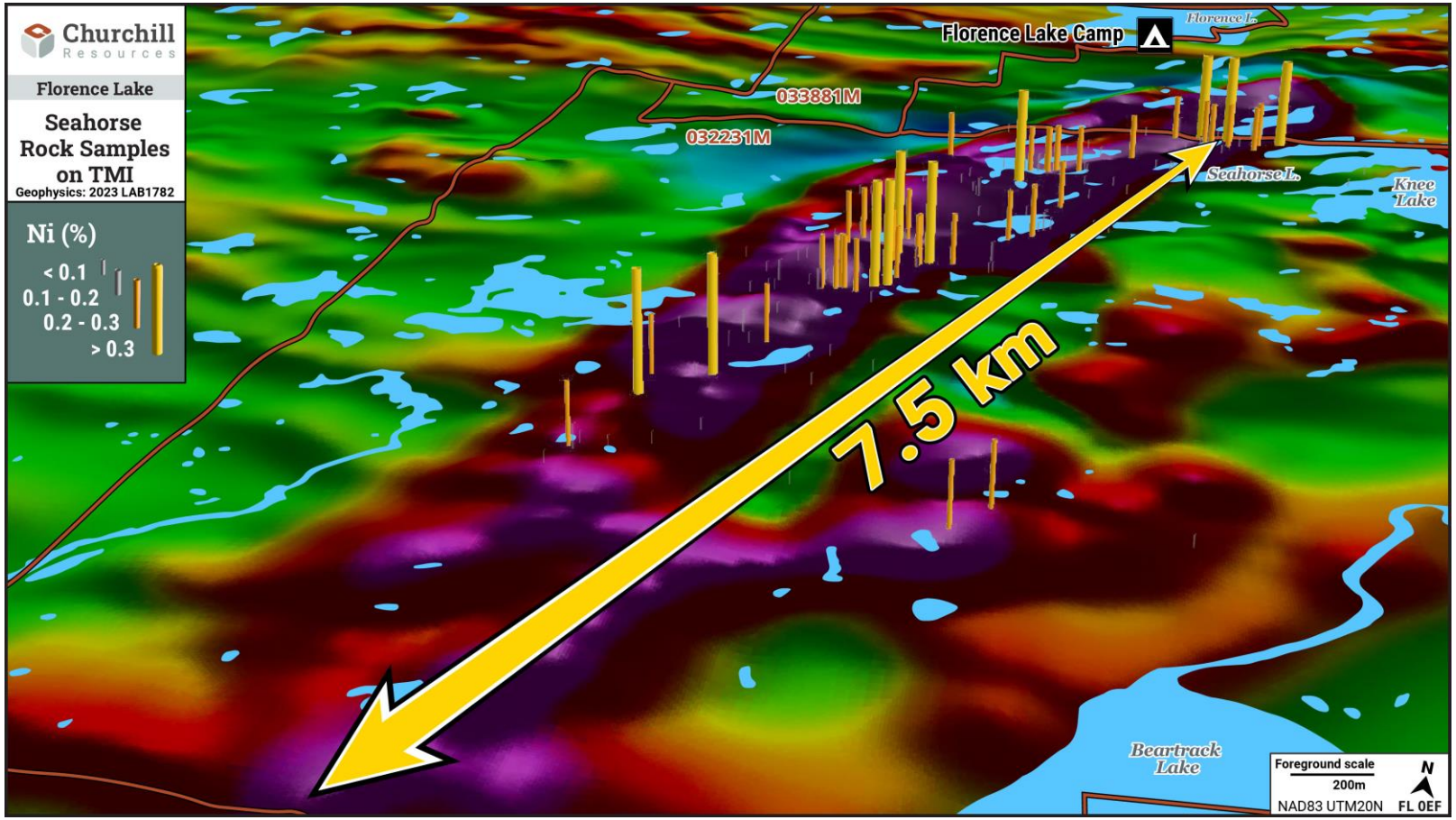
Florence Lake Mineralization

- 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 and disseminated sulphides
- **Resampling historical core confirmed high-grades, relation to Al_2O_3-undepleted komatiites**
- Core available for further lithogeochem work at CRI camp & Goose Bay

Quartered polished interval from Hole TFL-96-02 – 52.75m to 54.00m grading 8.0% nickel over 1.25m

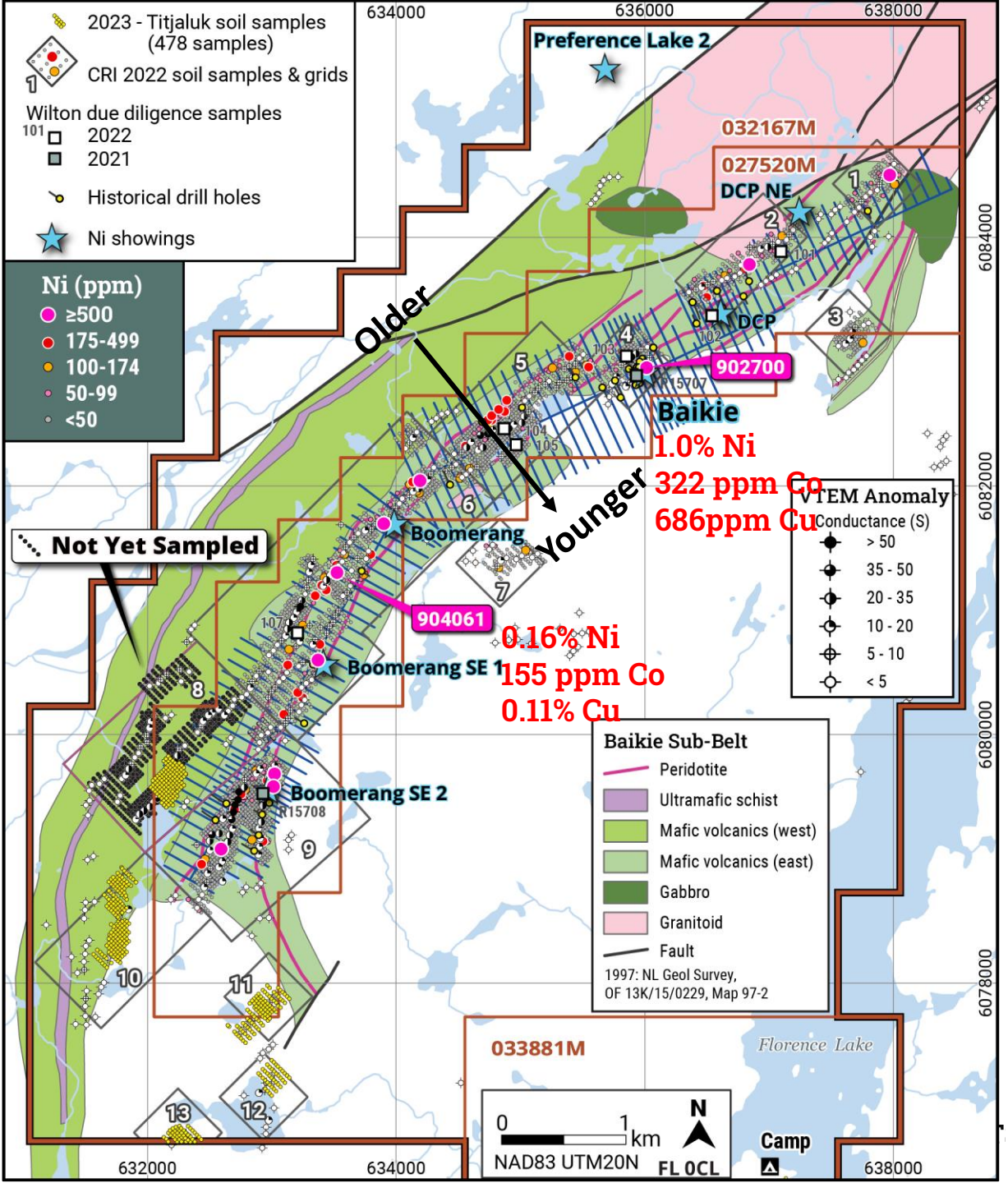
Seahorse Intrusive Target – ~7.5km long with numerous Falconbridge samples grading 0.2% to 0.39% Ni

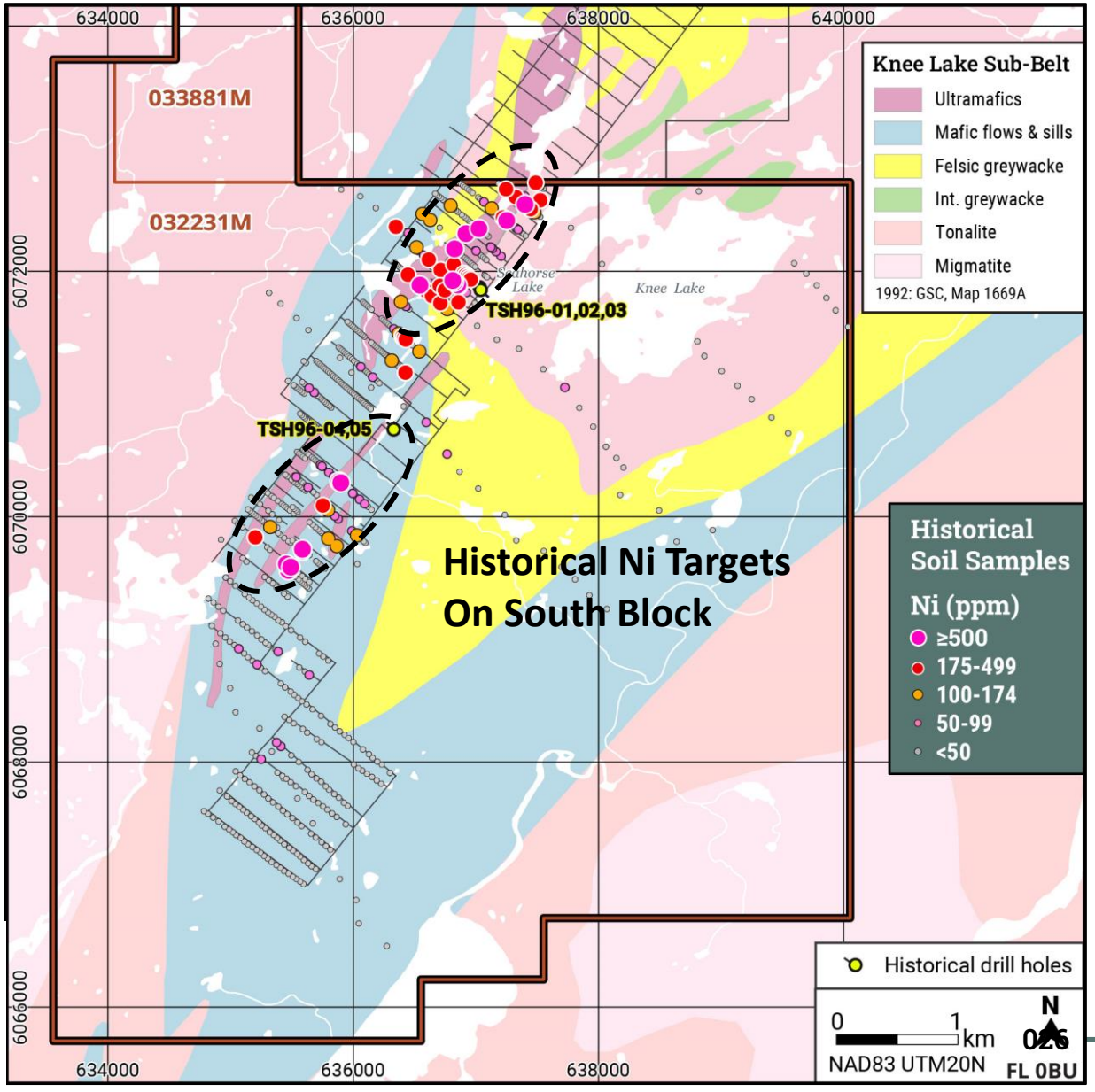




Soil Geochem

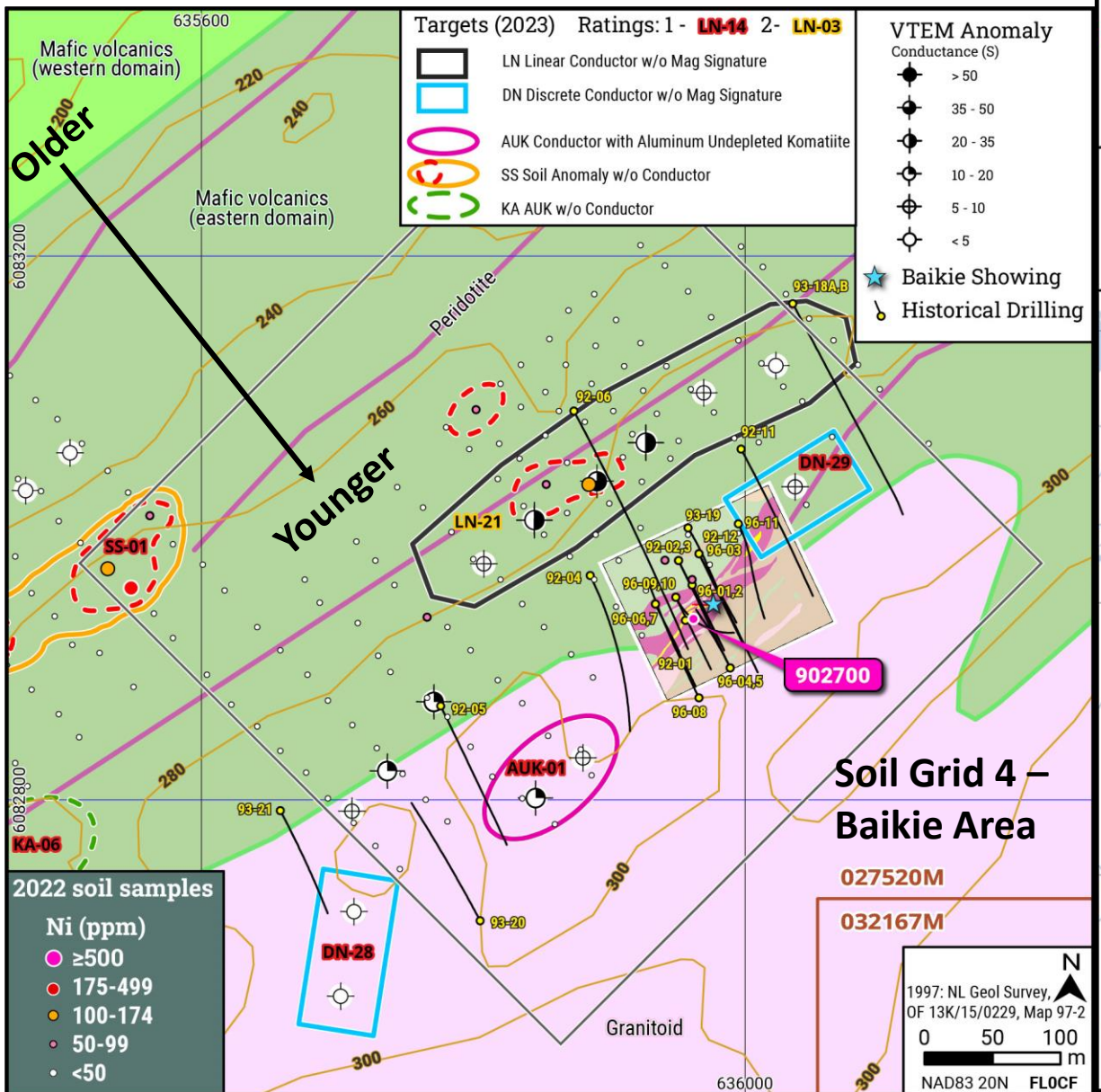
~3000 sample program generates **numerous new Ni targets**

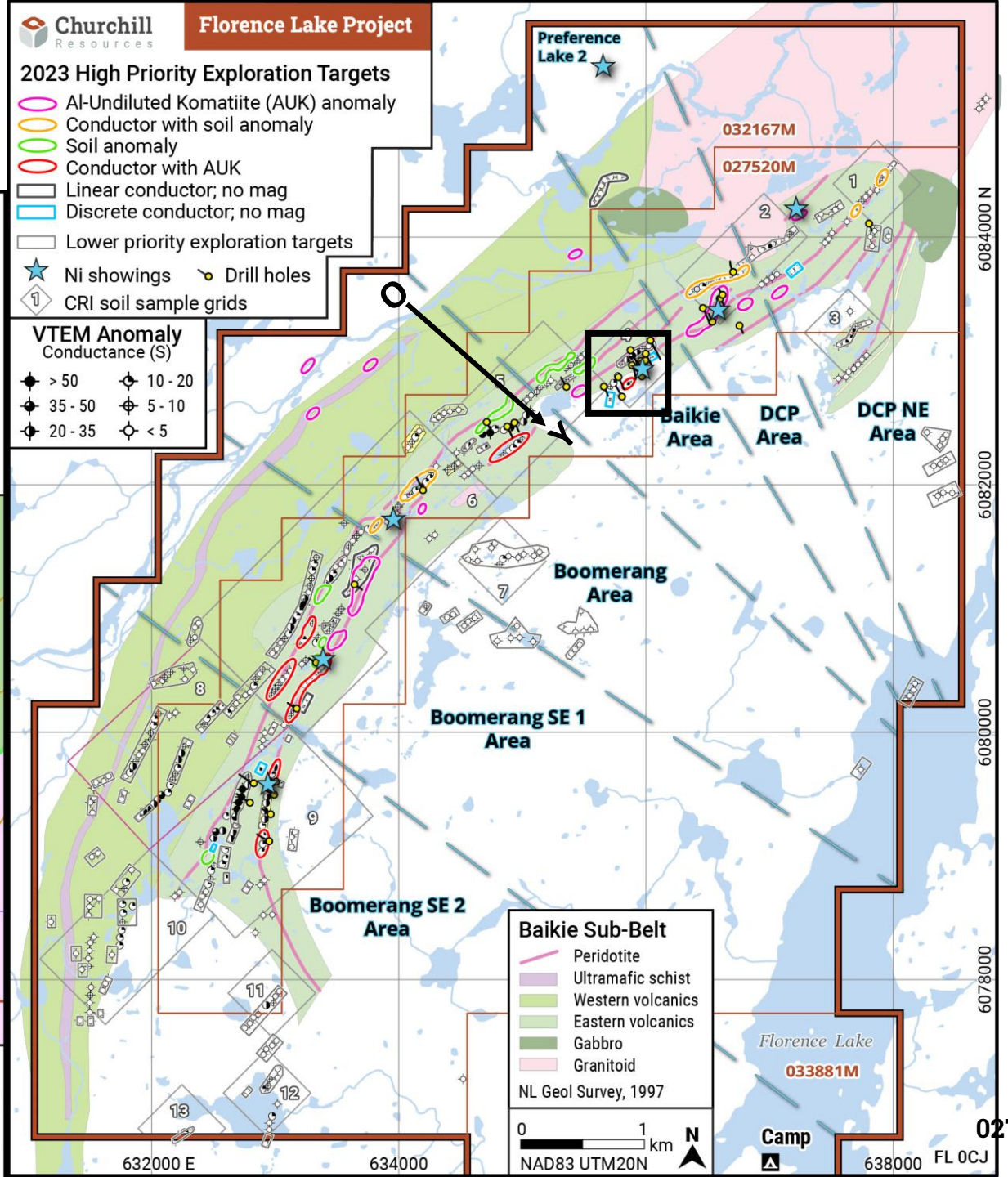




High-Grade Ni Targets

43 High-Priority VTEM/Soil/Lithogeochem Targets Identified





Reasons to Invest

- Tremendous demand for high-grade sulphide nickel projects in North America – CRI owns 100% of two district scale projects
- Two district – scale high-grade Ni-Cu-Co-PGE projects in a tier 1 mining jurisdiction for exploration and development
- Taylor Brook has new Ni targets being generated for drilling along ~13km magmatic intrusive trend, with high-grade at Layden
- Good infrastructure, experienced work force and industry support in Newfoundland & Labrador
- Florence Lake ~40 priority high-grade Ni/VTEM targets
  Sea Horse Intrusion has huge >1Bt low-grade tonnage potential
- Proven team of mine explorers and capital markets professionals

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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

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, Chairman

- Currently the Chairman of GoldQuest Mining Corp. (TSXV: GQC)
- Led Karmin Exploration discovery of the Aripuanã Cu-Zn deposits in Brazil
- VP Exploration for base metal major Boliden AB from 1997 to 2001, where he was responsible for 35 projects in nine countries
- Led GlobeStar Mining Corp. from explorer to an emerging producer in 2008
- Former Chairman of Aurelian Resources, sold to Kinross in 2008 for $1b

Conan McIntyre, Director

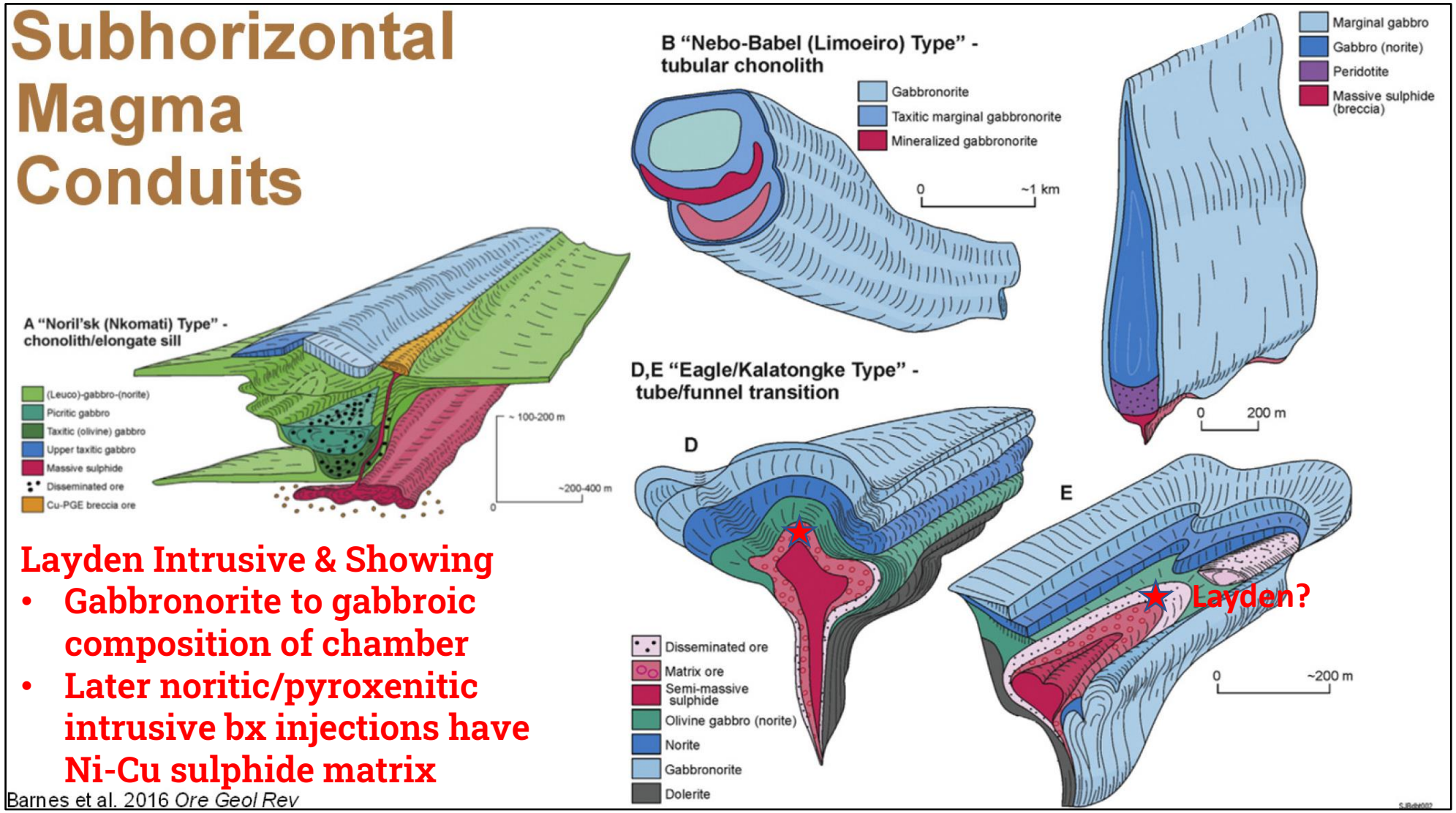
- Extensive experience structuring corporate finance transactions and in providing advisory services
- Has been an executive and director for a number of public and private issuers from their formative stages, including in the junior resource sector.
- Previously worked at Macquarie Capital in New York and Toronto
- Worked as a mergers and acquisitions attorney at Simpson Thacher & Bartlett LLP in New York.
- Previously worked at PowerOne Capital in Toronto

Highly Experienced Technical Consultants

- **Dr. Derek Wilton (Newfoundland & Labrador Mineral Deposits)**
- **Structural Geologist Dawn Evans-Lamswood (Voisey's Bay)**
- **Senior Geophysicist Jeremy Brett (Eagle's Nest)**

Taylor Brook Exploration Model

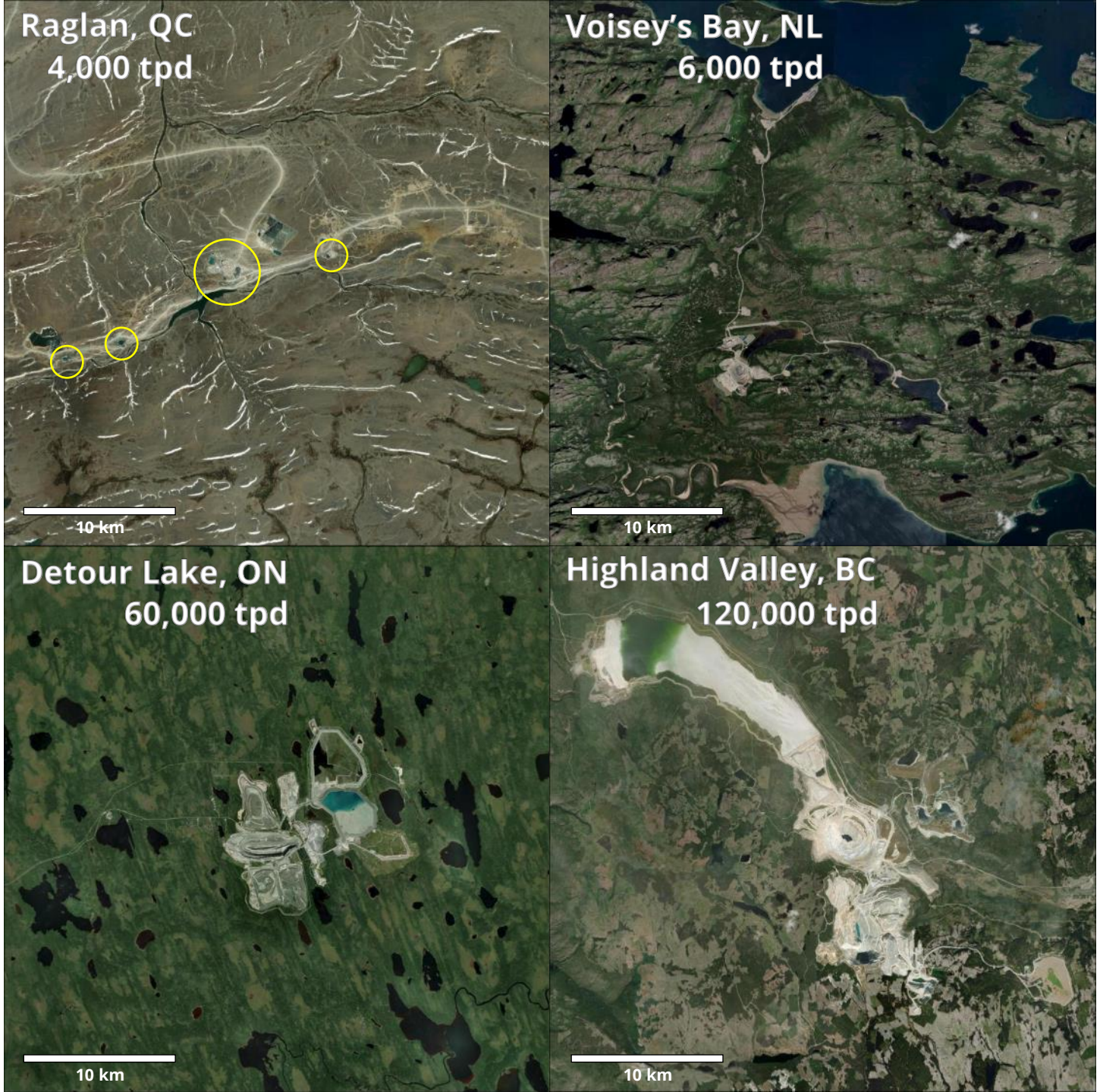
Massive and disseminated magmatic Ni-Cu-Co occurs at the base of gabbroic intrusive conduits



- Most important feature for nickel sulphide deposition is subhorizontal orientation
- Have to find conduits in this orientation
- Reid Brook Feeder to Eastern Deeps ~4km, deposit locations structurally controlled
- Tamarack intrusive ~ 10km long, deposits at flexures

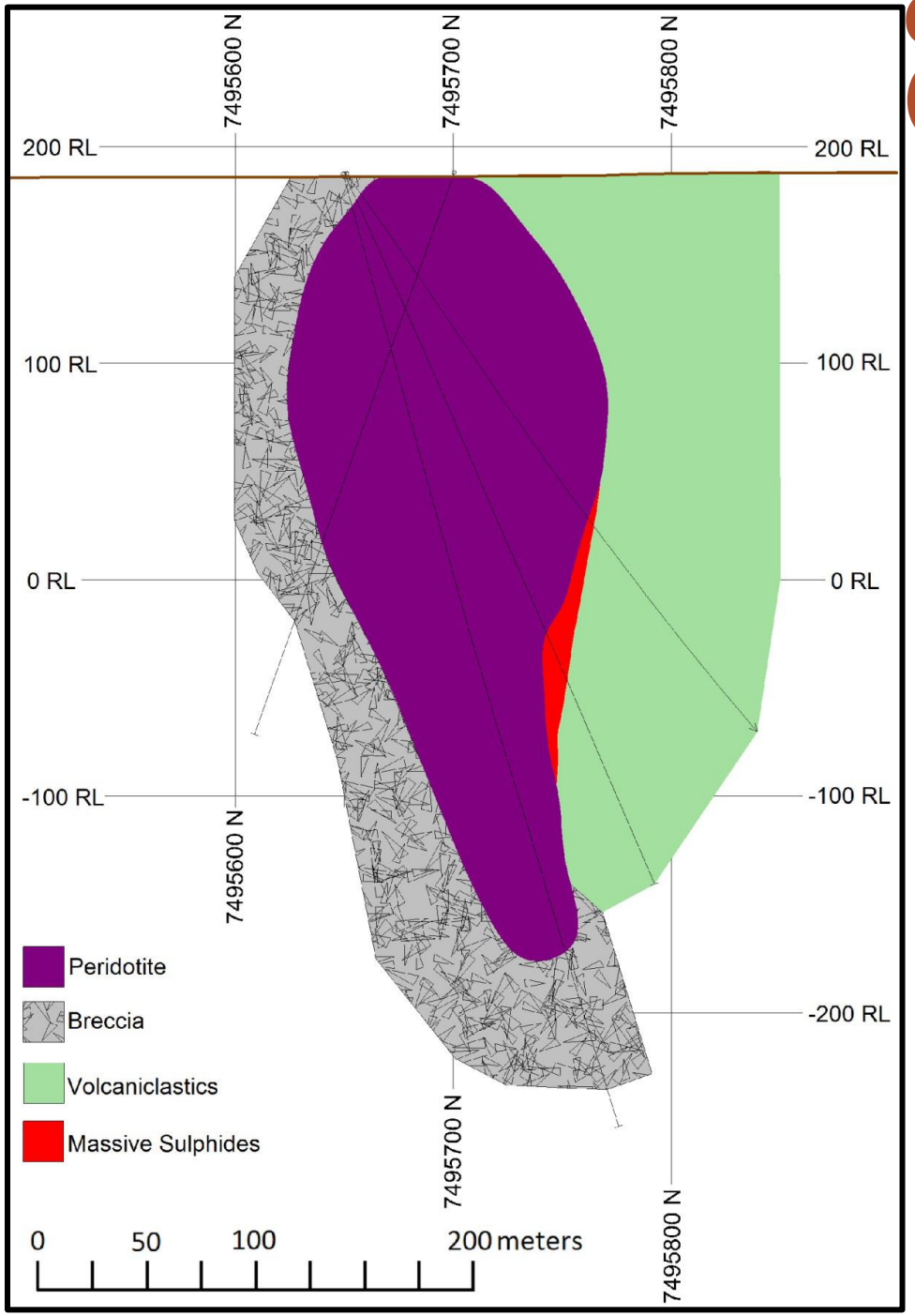
Mine Footprints

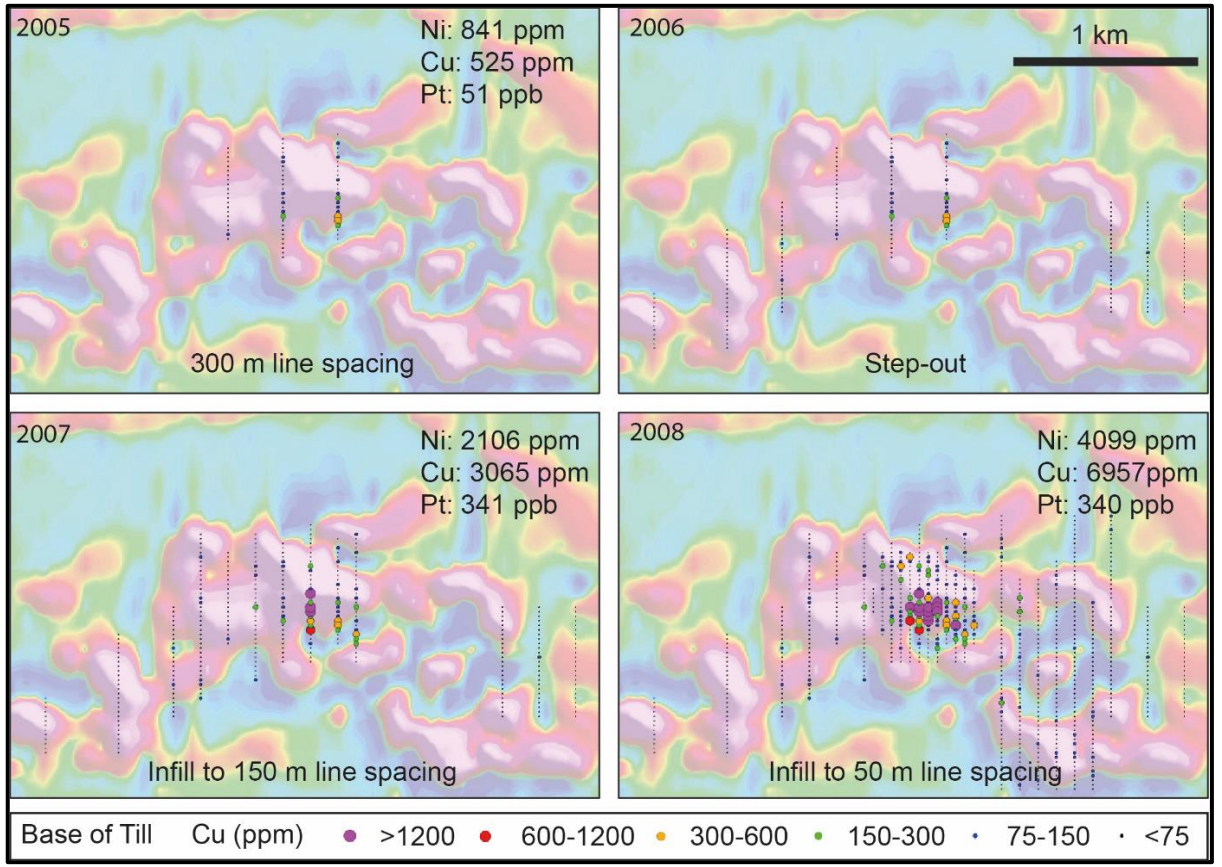
- Raglan mines small deposits from underground at four sites
- Voisey's Bay now operating two underground mines
- Very small footprints compared to massive open pit operations
- ~ same annual Ni prod.



Geochem Discovery at Sakatti, Finland (44.4Mt @ 0.96%Ni, 1.9%Cu, 0.046%Co)

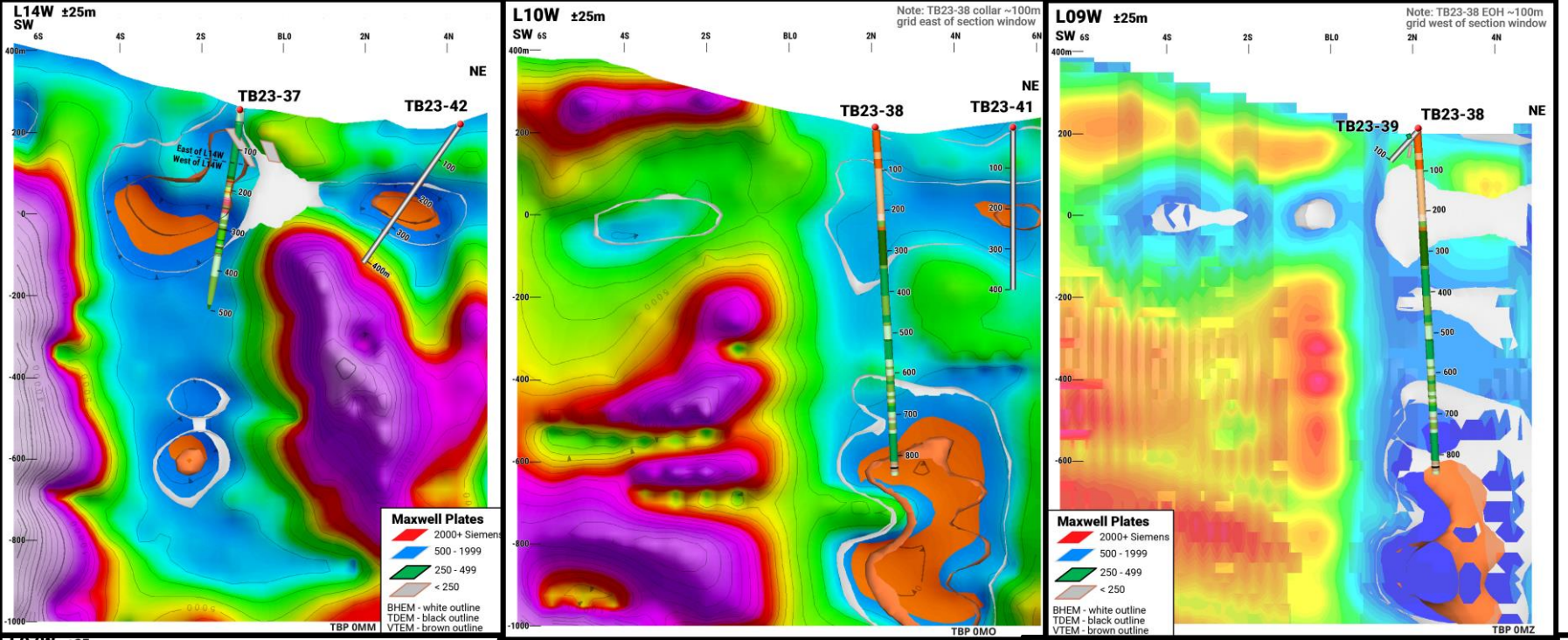
- Original anomaly was a single 2005 sample on 300m line spacing (Anglo used base of till geochemistry as their cover is deeper) targeting mag and EM features
- Infilling to 150m, then 50m identified drill target
- Discovery hole in 2009 – ore body 200m below surface
- Earlier drilling in 2006-2008 had sniffs, 2009 hole hit 152m of low-grade, 2011 hole hit 31.4m of high-grade

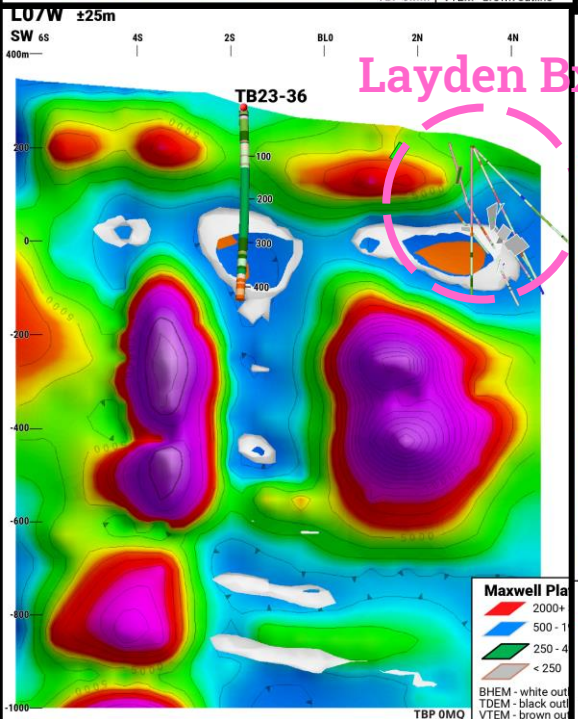


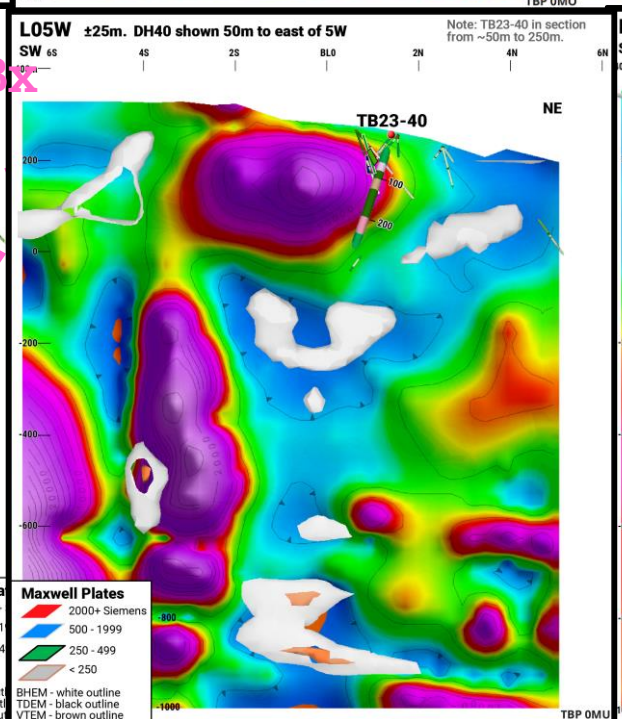


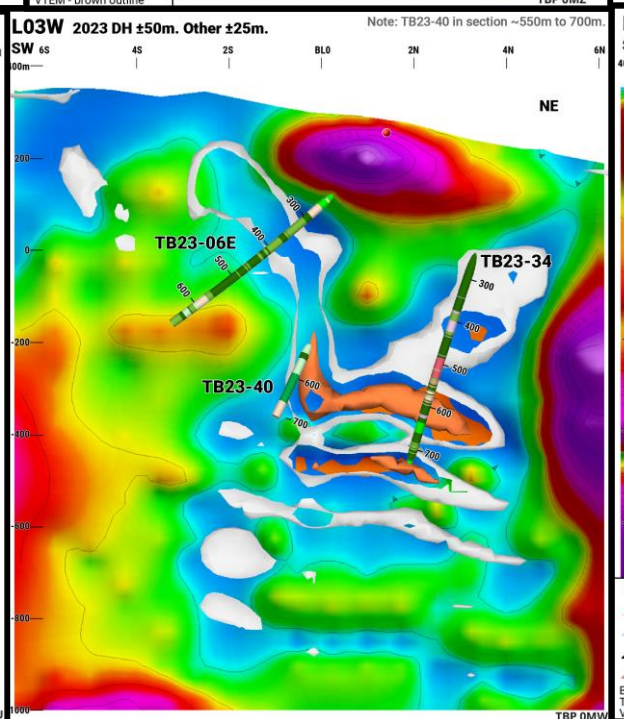
Layden CSAMT

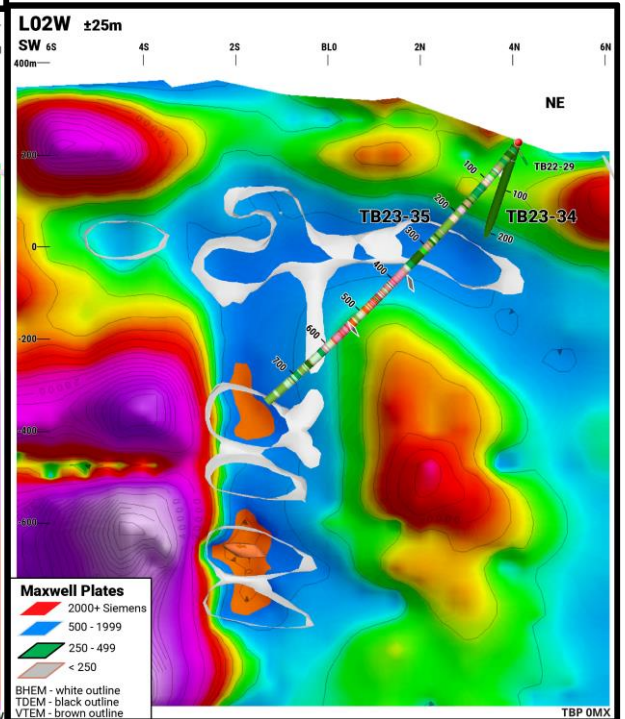
- Mapping magmatic intrusive rocks (gabbronorite) perfectly with resistivity lows
- Very low resistivity “clementines” correlating with alteration and nickel breccia / stringer zones
- BHEM surveys identifying off-hole conductors with massive sulphide potential



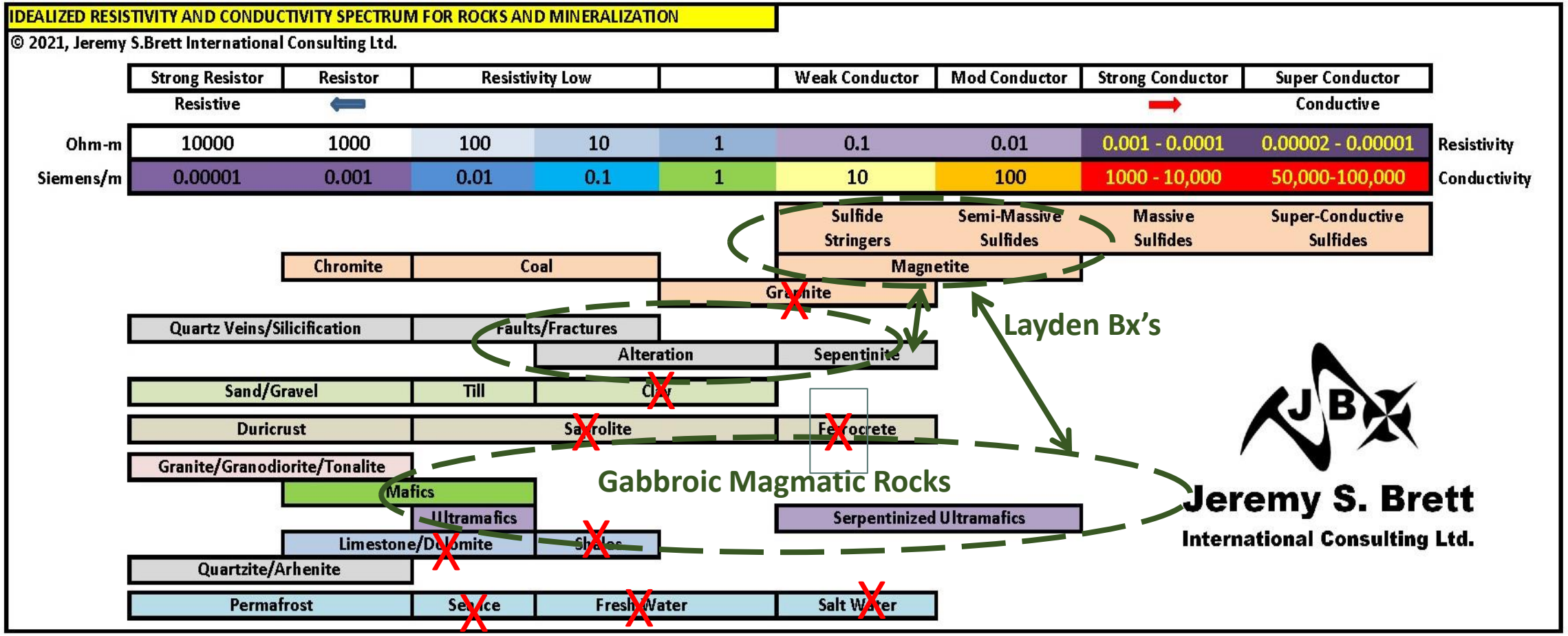






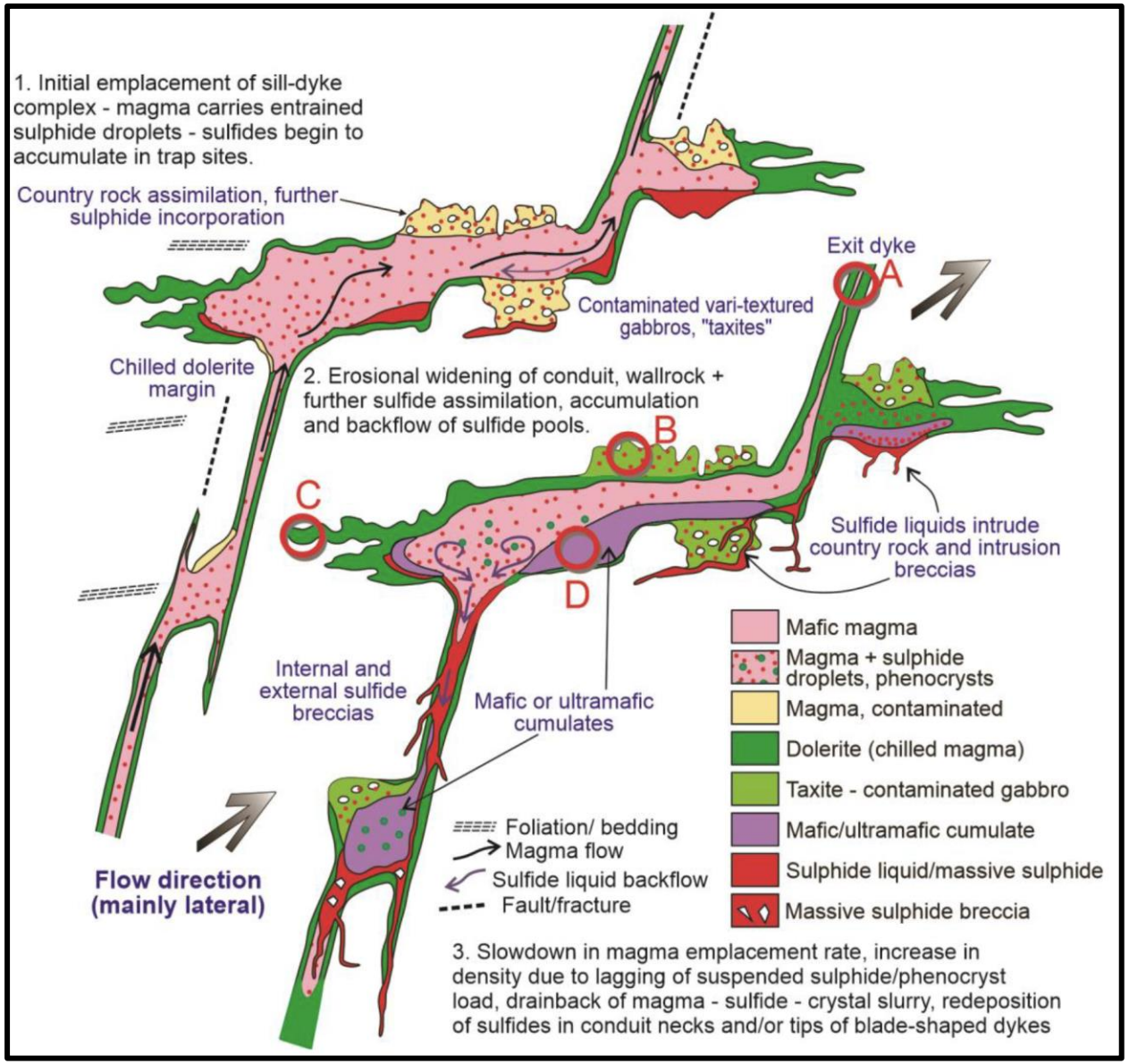


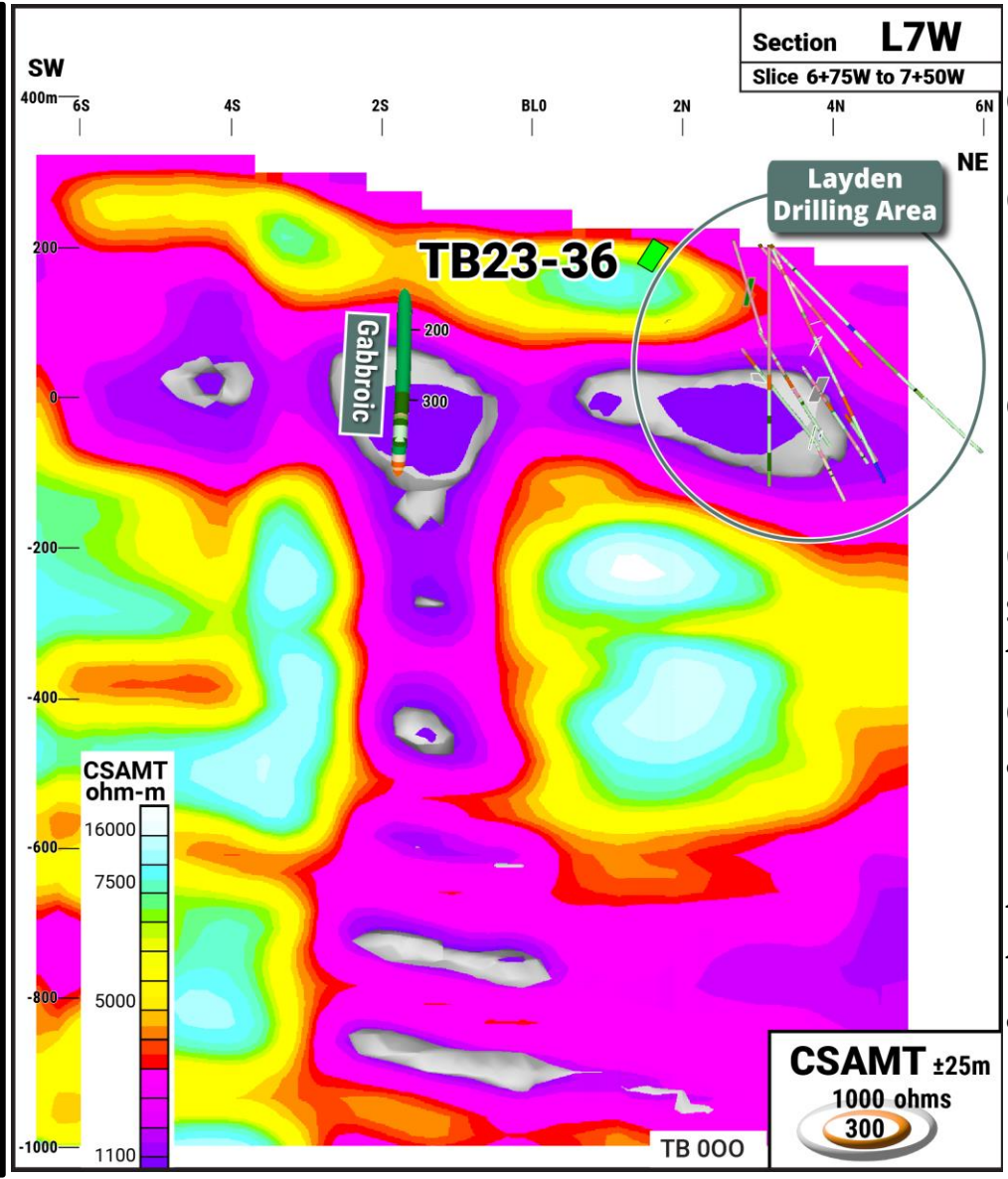
CSAMT / MMT Surveys Mapping Magmatic Intrusives



- CSAMT resistivity low anomalies drill tested and 100% magmatic rocks intersected – mapping the intrusive pathways
- CSAMT very low resistivity "clementines" drill tested and alteration, more ultramafic Layden breccias hit – stringer sulphide zones
- MMT clearly shows strong sub-vertical conduit trend east of Layden heads back to Taylor Brook Gabbro South Lobe

Taylor Brook Exploration Model



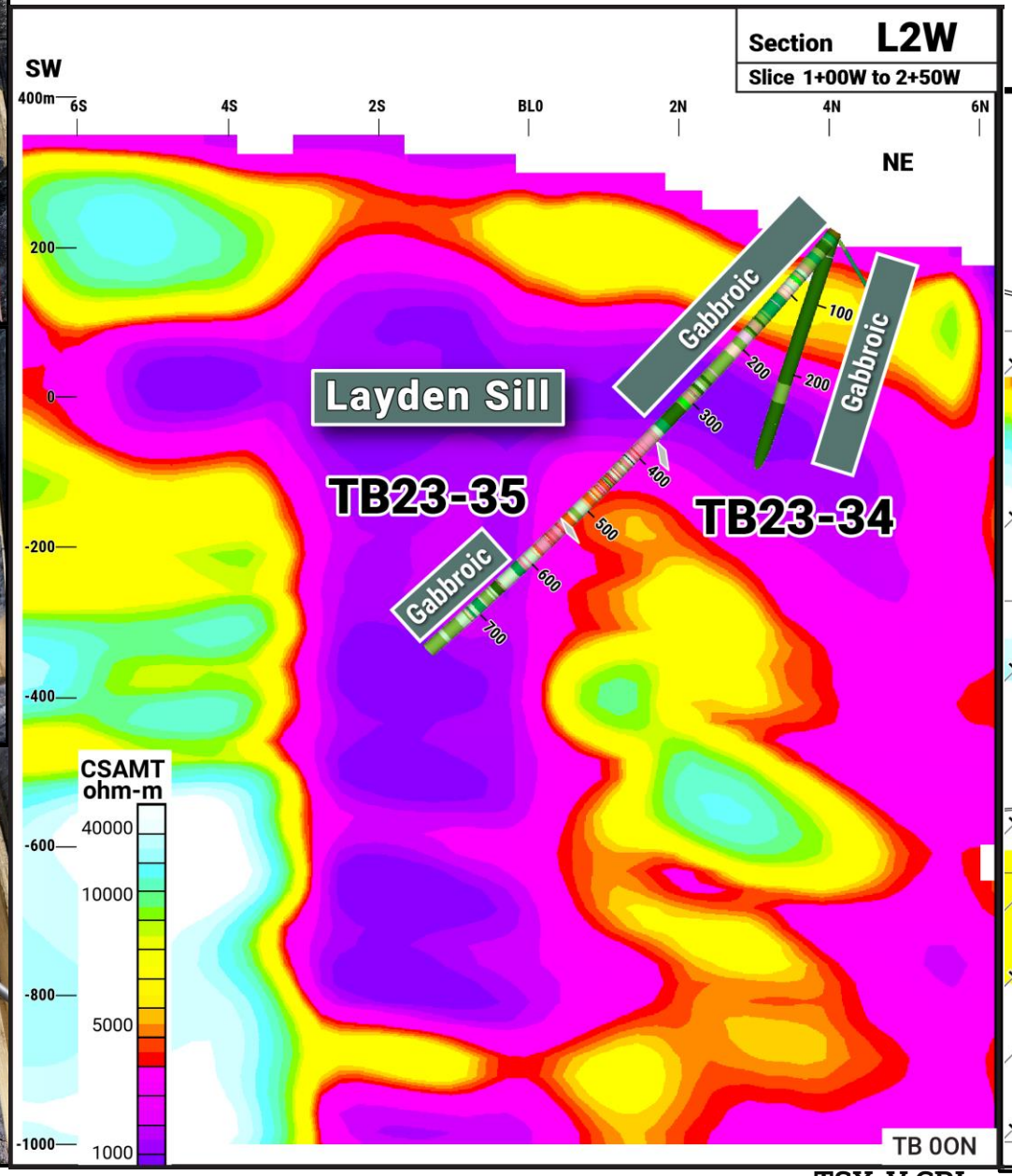


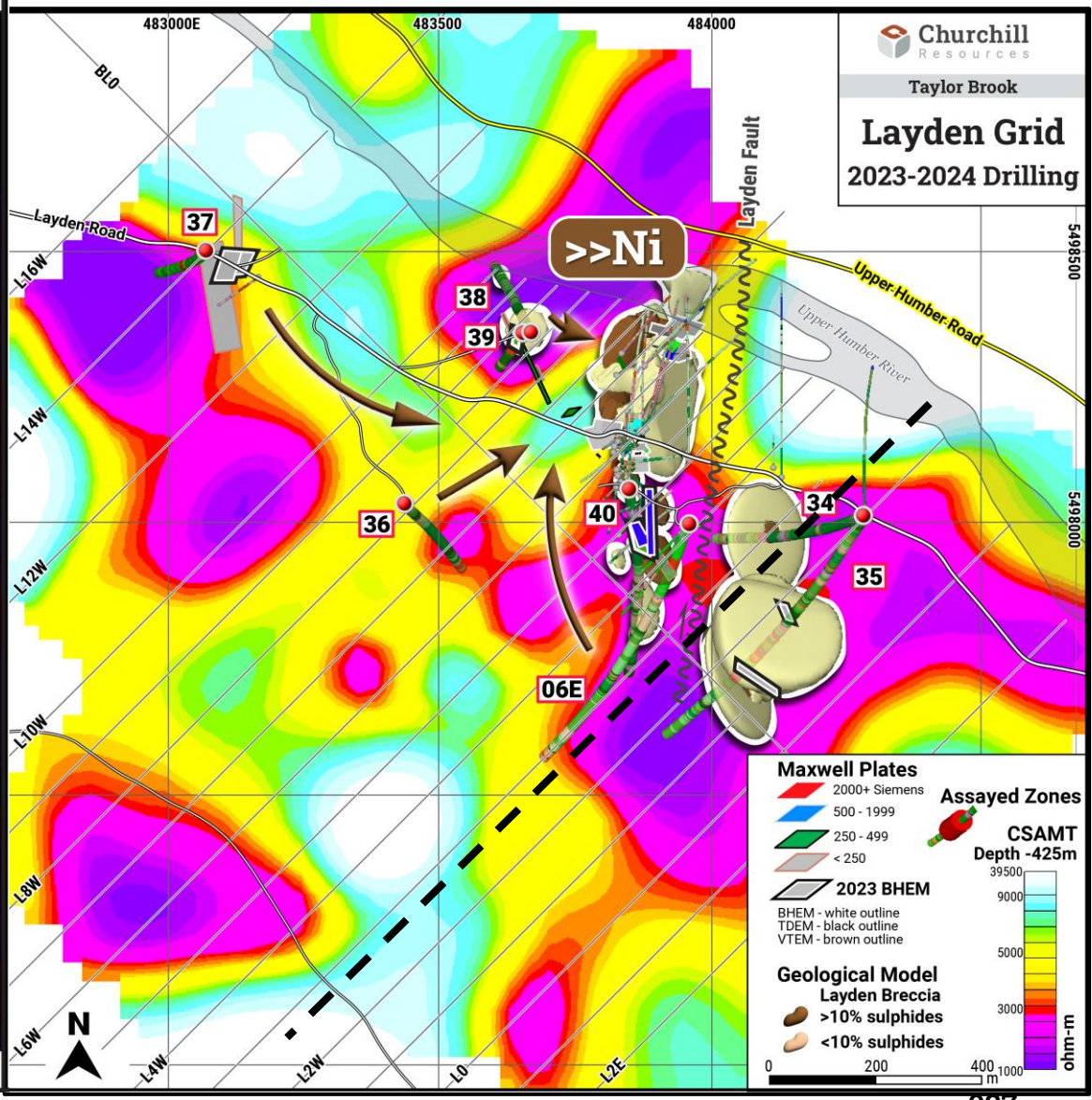
Massive and disseminated magmatic Ni-Cu-Co pools in trap site of horizontal intrusive conduits

Layden CSAMT is showing typical sill & dyke architecture

Holes targeted to test trap sites and conduits

Layden– CSAMT Mapping Magmatic Intrusives & Bx's

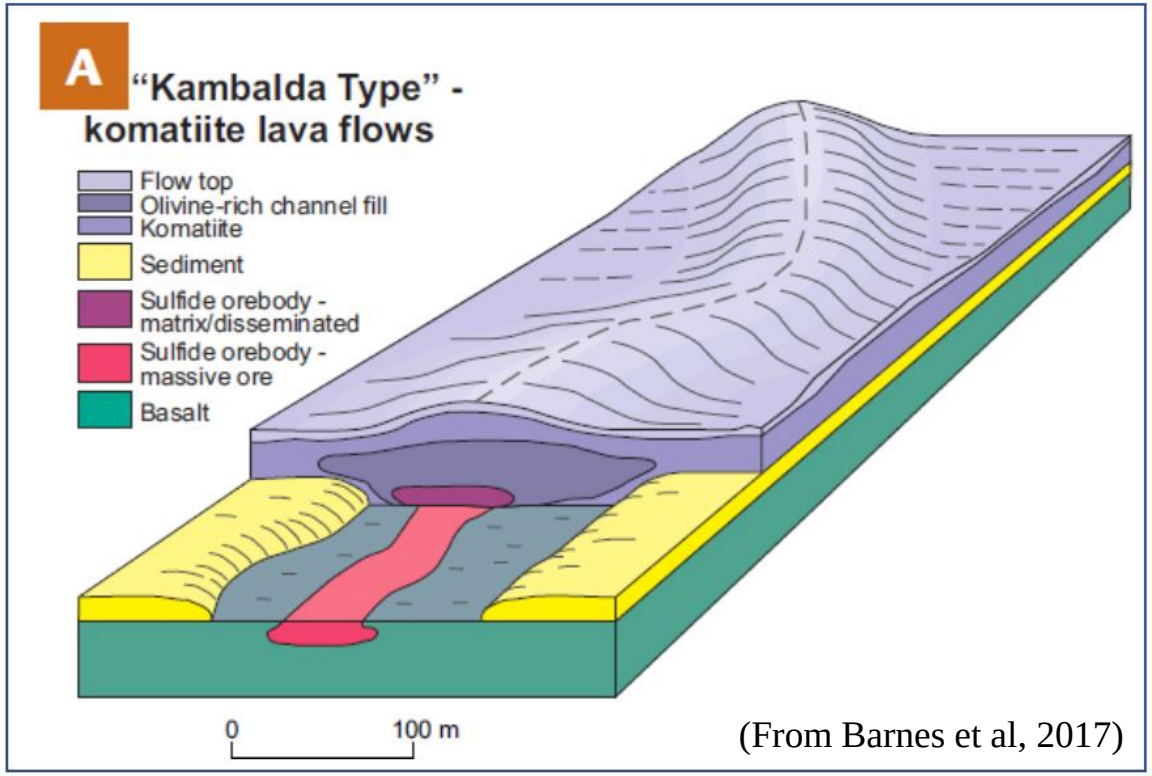




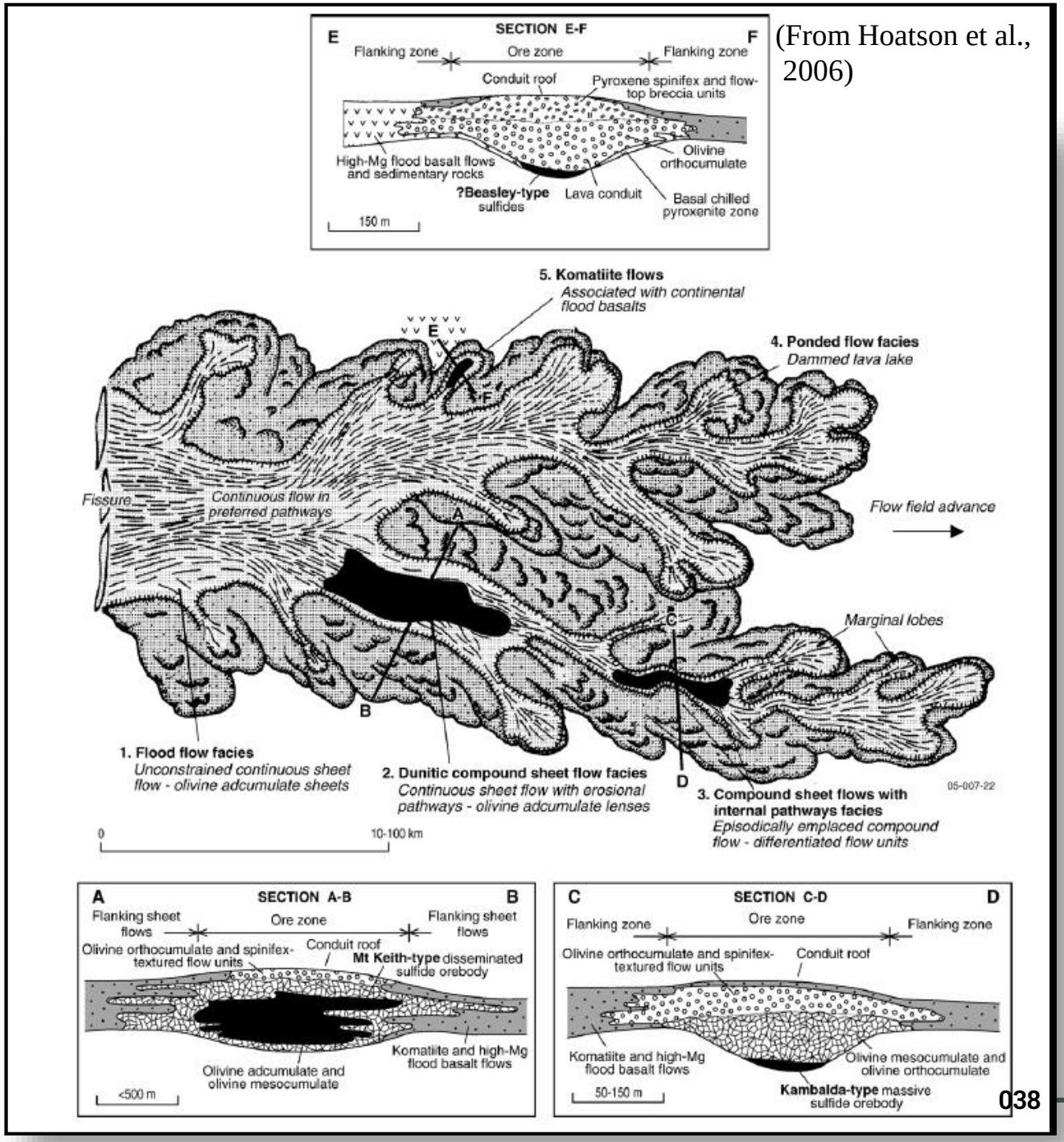
FL Deposit Model

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

- Kambalda-type massive sulphide deposits formed in komatiite lava flows
- Mount Keith-type disseminated sulphide formed above flows



(From Barnes et al, 2017)



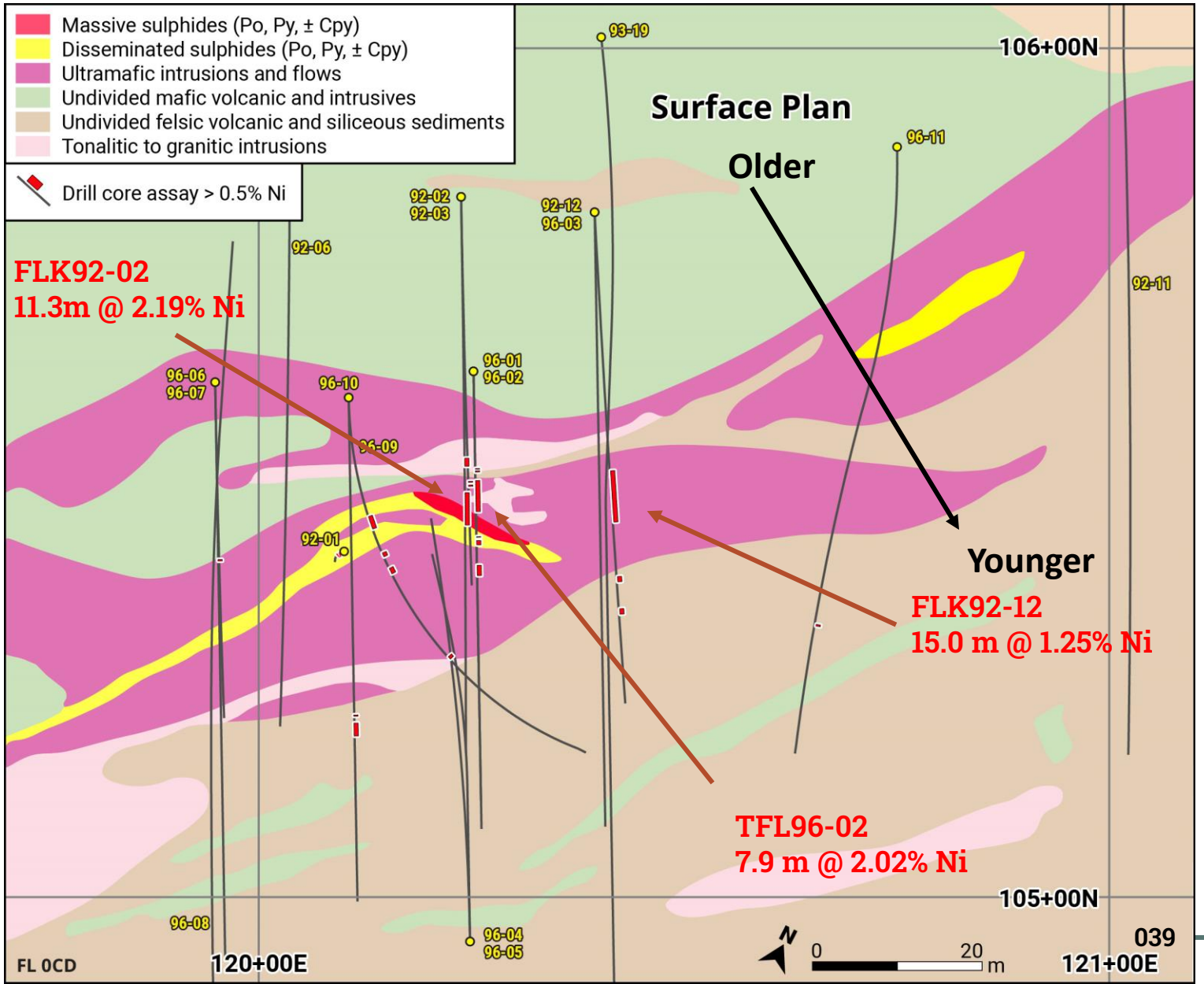
(From Hoatson et al., 2006)

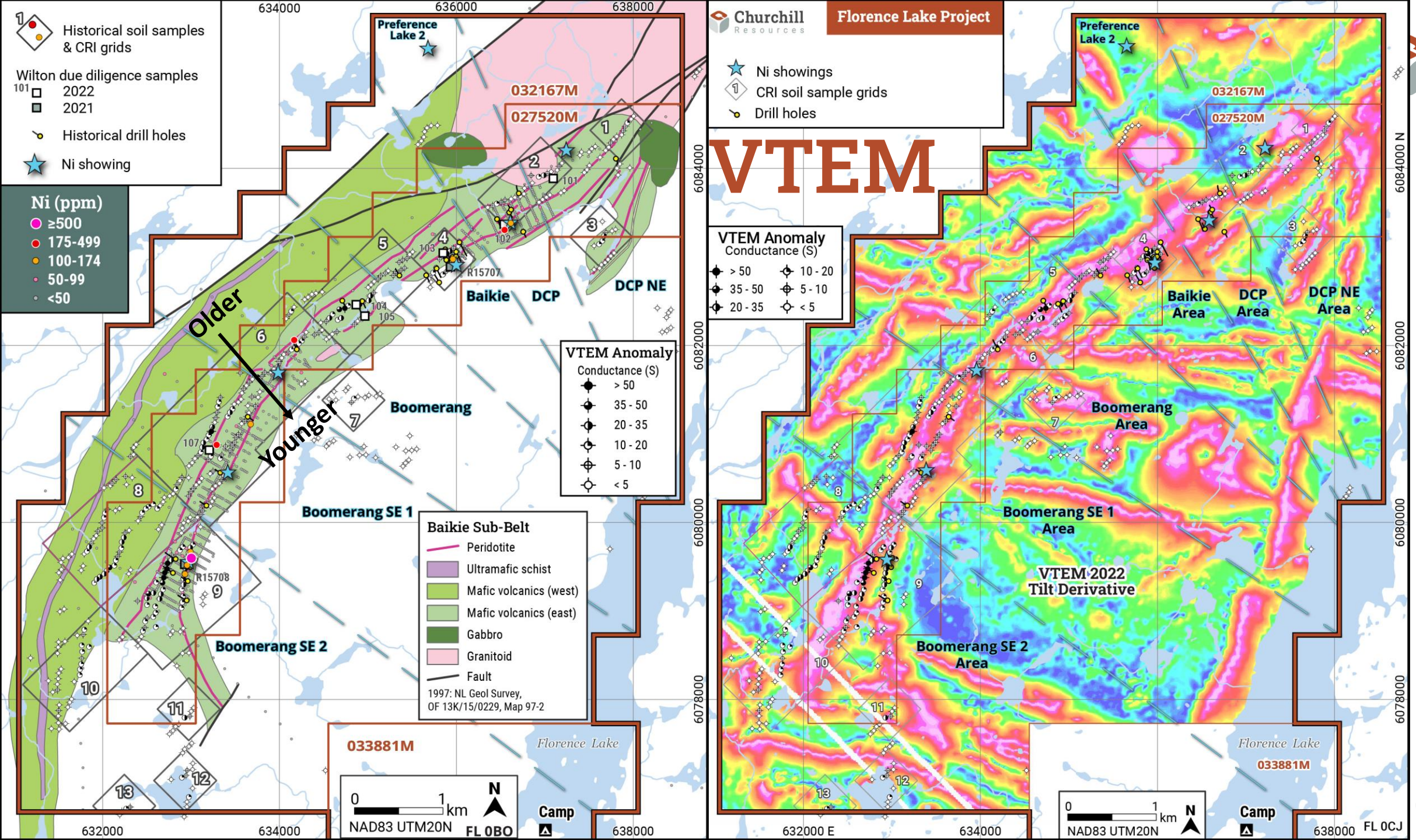
Baikie Target: Historic Drill Results

- Mineralized zone confirmed for 110 m along strike and to vertical depth of 90 m

Highlighted Historic Drill Results at Baikie

Drill Hole	From (m)	To (m)	Width (m)	Ni (%)	Cu (%)	Co (%)	Pt (g/t)	Pd (g/t)
FLK92-01	6.35	13.00	6.65	0.84	0.07	0.02		
including	*6.35*	*6.95*	*0.60*	*2.40*	*0.07*	*0.04*	*0.13*	*0.43*
including	***12.00***	***13.00***	***1.00***	***2.35***	***0.23***	***0.06***	***0.18***	***0.39***
and	*26.08*	*27.29*	*1.21*	*1.86*	*0.32*	*0.05*		
including	*26.82*	*27.29*	*0.47*	*2.99*	*0.61*	*0.08*	*0.04*	*0.50*
FLK92-02	**44.70**	**56.02**	**11.32**	**2.19**	**0.22**	**0.16**		
including	***44.70***	***46.06***	***1.36***	***8.49***	***0.48***	***0.23***	***0.38***	***1.40***
including	***53.00***	***56.02***	***3.02***	***3.01***	***0.08***	***0.07***	***0.09***	***0.51***
including	***55.50***	***56.02***	***0.52***	***9.81***	***0.11***	***0.25***	***0.15***	***1.52***
FLK92-03	90.08	92.15	2.07	1.29	0.46	0.11		
including	*90.08*	*90.98*	*0.90*	*2.51*	*0.95*	*0.20*		
FLK92-12	**83.00**	**98.00**	**15.00**	**1.25**	**0.05**	**0.02**		
TFL96-01	**18.45**	**23.60**	**5.15**	**2.35**	**0.13**	**0.05**		
and	*32.50*	*34.20*	*1.70*	*2.42*	*nsv*	*nsv*		
TFL96-02	**46.10**	**54.00**	**7.90**	**2.02**	**nsv**	**nsv**		
including	*52.75*	*54.00*	*1.25*	*6.60*	*0.06*	*0.01*		
TFL96-07	**59.92**	**60.40**	**0.48**	**2.90**	**0.58**	**nsv**		
TFL96-08	21.20	22.45	1.25	0.98	nsv	nsv		
TFL96-09	26.70	32.40	5.70	0.60	nsv	nsv		
TFL96-10	105.25	108.95	3.70	0.79	nsv	nsv		
TFL96-11	160.90	162.40	2.50	0.47	0.06	0.01		




Historical soil samples & CRI grids
Wilton due diligence samples
2022
2021
Historical drill holes
Ni showing
Ni (ppm)
≥500
175-499
100-174
50-99
<50
Older
Younger
Baikie
DCP
DCP NE
Boomerang
Boomerang SE 1
Boomerang SE 2
032167M
027520M
033881M
R15707
R15708
Preference Lake 2
Florence Lake
Camp
VTEM Anomaly
Conductance (S)
> 50
35 - 50
20 - 35
10 - 20
5 - 10
< 5
Baikie Sub-Belt
Peridotite
Ultramafic schist
Mafic volcanics (west)
Mafic volcanics (east)
Gabbro
Granitoid
Fault
1997: NL Geol Survey, OF 13K/15/0229, Map 97-2
0 1 km
NAD83 UTM20N
FL 0BO
Churchill Resources
Florence Lake Project
Ni showings
CRI soil sample grids
Drill holes
VTEM
Baikie Area
DCP Area
DCP NE Area
Boomerang Area
Boomerang SE 1 Area
Boomerang SE 2 Area
VTEM 2022 Tilt Derivative
FL 0CJ
632000
634000
636000
638000
632000 E
6084000 N
6082000
6080000
6078000