



**Churchill**  
Resources

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# Update on the Black Raven Antimony – Gold – Silver Property

April, 2026

# Disclaimers & Cautionary Statements

- **NI 43-101 Disclosure**

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

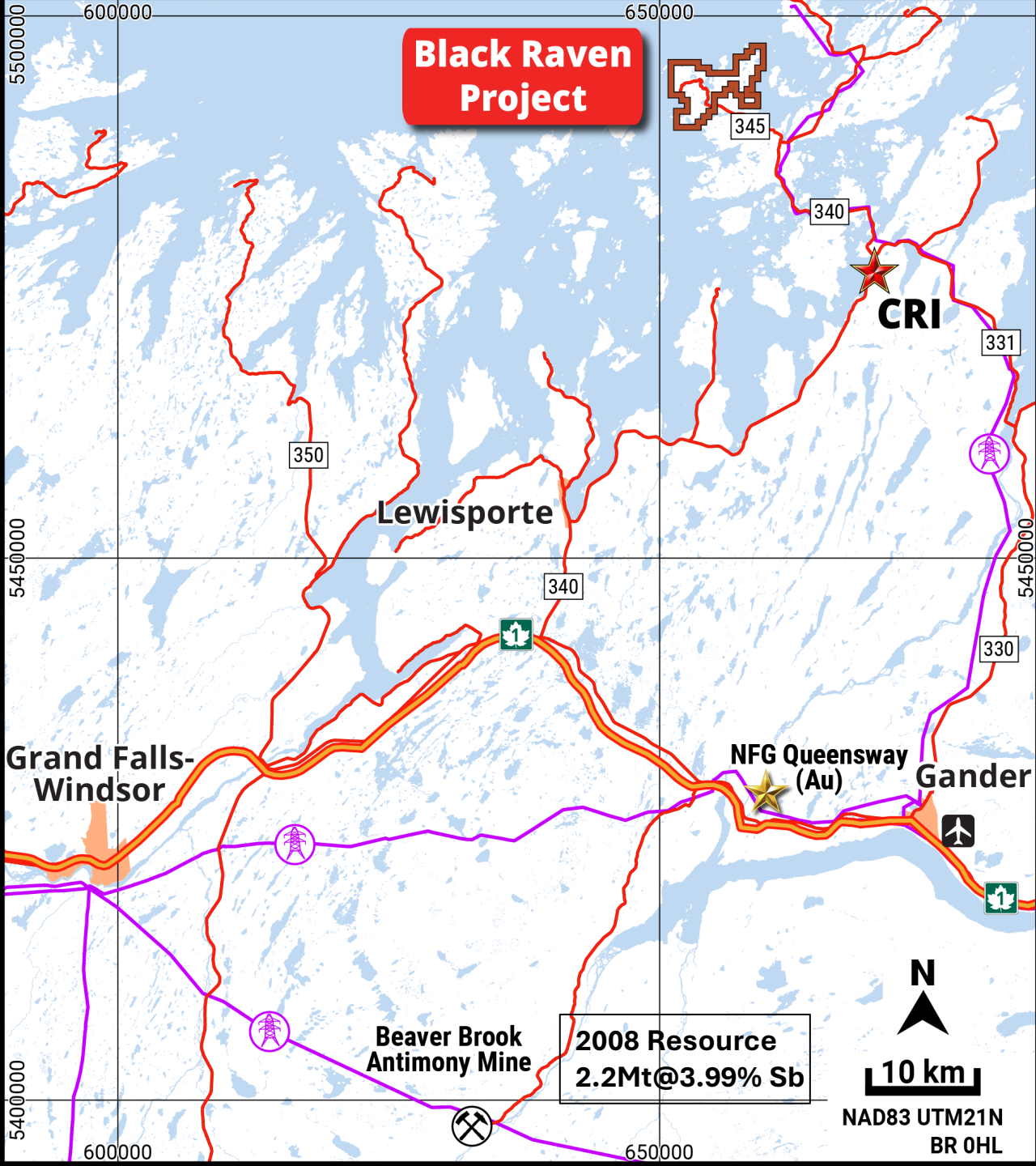
- The project currently does not have a NI 43-101 compliant Mineral Resource Estimate. The timeline and production targets outlined herein are conceptual in nature and are based on geological interpretations and assumptions that are not yet supported by a compliant resource estimate.
  - Disclosure of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

# Black Raven Project

High-grade Sb-Au-Ag Vein System confirmed in 2025: Six months of successful comprehensive exploration, the 1<sup>st</sup> ever carried out



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



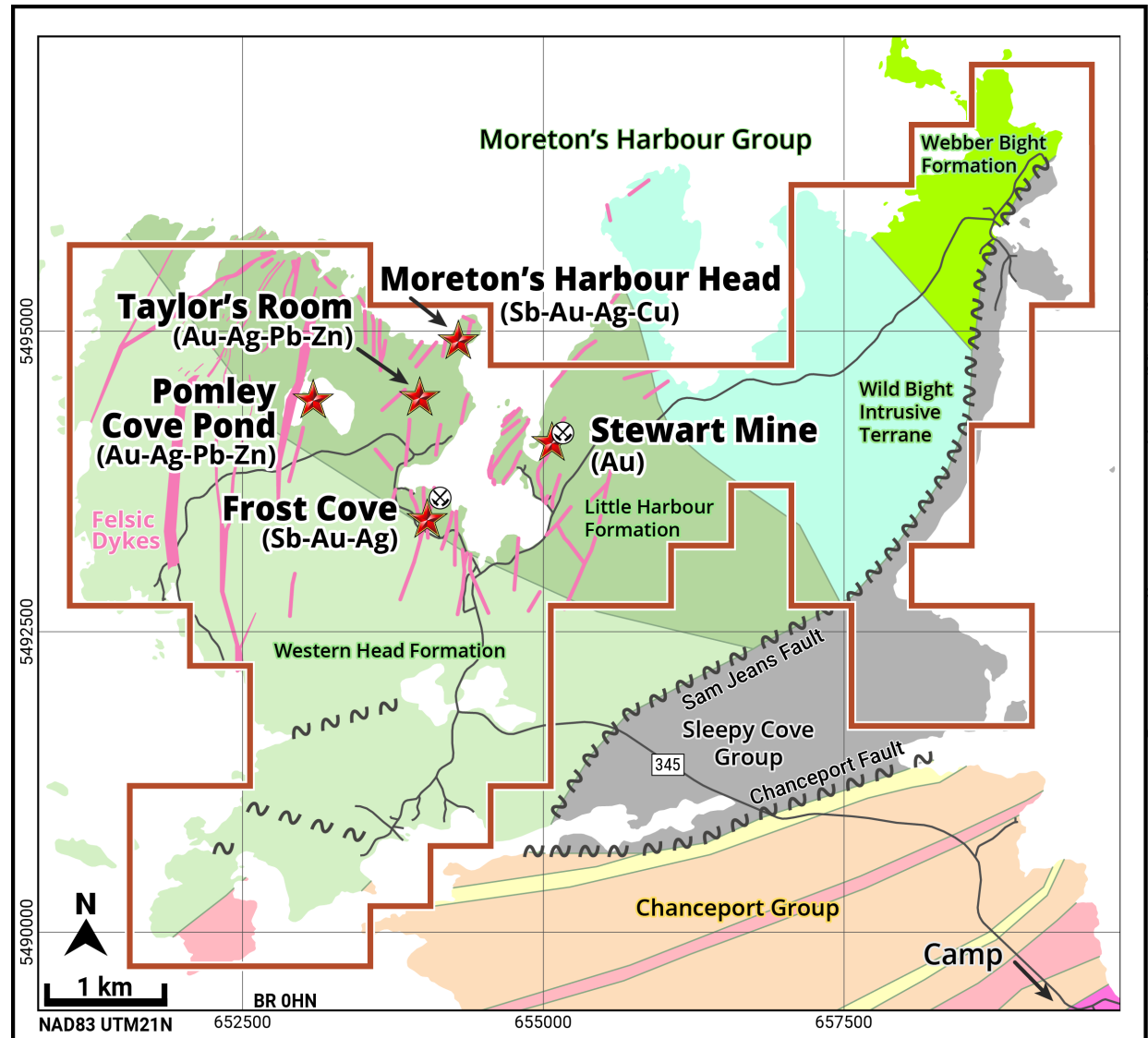
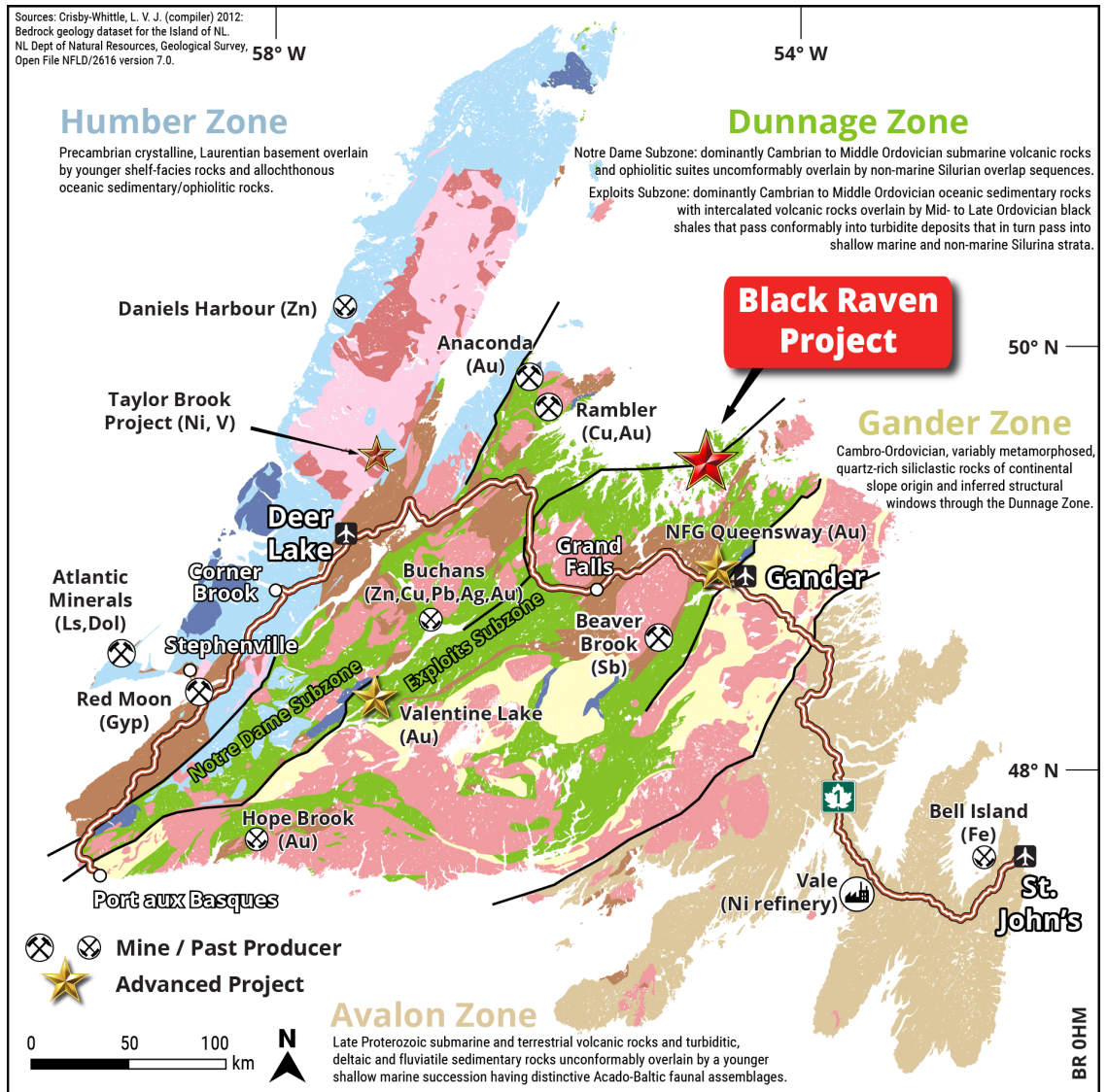
# Infrastructure

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



# Tectonic/Geological Setting

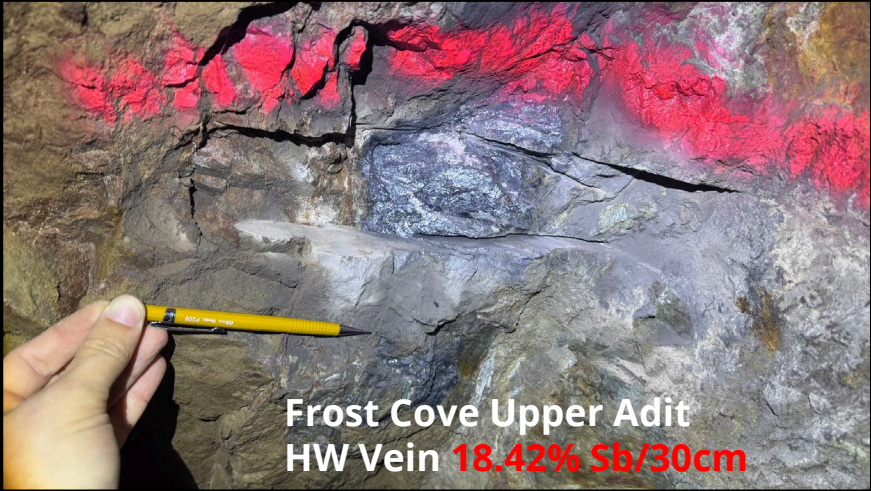
Felsic Intrusion-related Sb-Au-Ag Stockworks with numerous high-grade veins all intruded into mafic volcanic domain that hosts Buchans, Rambler, Valentine Lake, Hope Brook, Queensway and the Beaver Brook Antimony Mine



# Black Raven 2025 – First Modern Look at a Larger System Model

Program designed to find, then get an idea of size, grade potential of the historical prospects, in context of larger model

- **Frost Cove Antimony Mine** – Two adits extend ~65m along veins, at 3m and 30m absl
  - CRI prospecting confirmed high grades in adits, pits 350m to the south, massive Sb seams
  - Composite 50 kg. vein material for Met. studies graded 11.1% Sb, 13.0 g/t Ag, 0.2 g/t Au
  - Metallurgical studies show excellent recoveries, optical sorting test work in progress
  - 30 short DDH's over 800m of strike confirmed Sb-bearing and Au-Ag shear zones
  - Trenches and drilling has confirmed high-grades in three areas, including South Shaft 800m from adits
- **Taylor's Room Gold-Silver Prospect** – shaft to ~20m with several pits along one of 3 veins
  - CRI prospecting showed polymetallic veins to 3.0 g/t Au, 50.4 g/t Ag + Cu, Pb, Zn
  - 6 trenches confirmed 0.5-1.0m wide high-grade Au-Ag polymetallic vein over ~150m
  - 12 DDH's completed over 200m strike length, sampling all three closely spaced veins
- **Pomley Cove Pond Prospect** – past geochem and IP chargeability response very intriguing
  - CRI sampling of shoreline returned vein grading 2.16 g/t Au, 395 gpt Ag, 7.4% Pb, 12.1% Zn
  - Recent trenching has discovered 4 high-grade polymetallic veins,
  - two DDH's confirming large system – felsic rocks and extensive mineralization
- **Stewart Gold-Antimony Mine** – Shaft to ~30m and some development along vein trend
  - CRI sampling returned 14.4 g/t Au, 56.7 g/t Ag
  - six 2025 drillholes hit vein over ~200m of strike length – very thin, no size potential
  - Historical shaft re-opened and sampled near-surface – high grade gold confirmed



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



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

# Synopsis

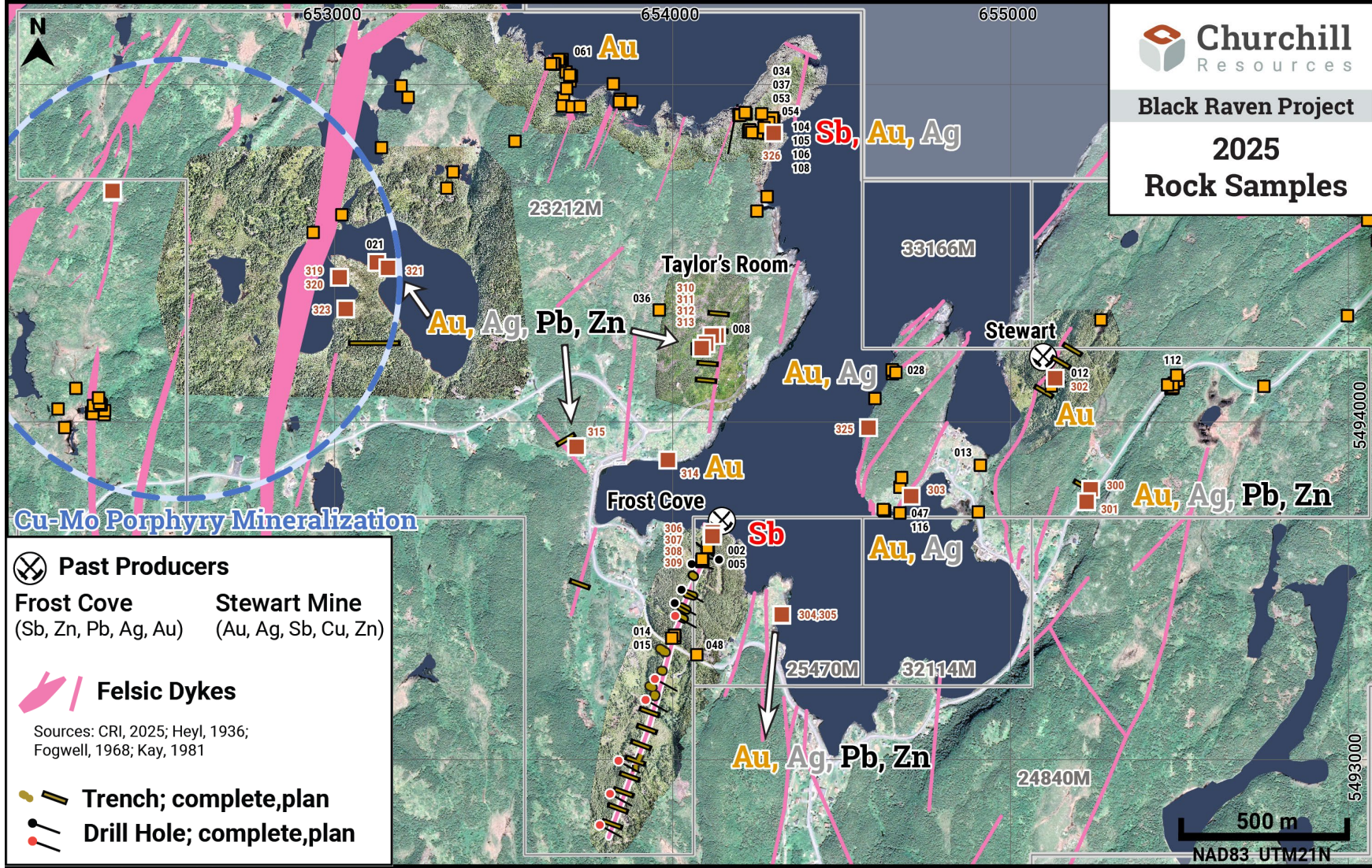
Frost Cove program confirms high Sb grades over 800m with 30 DDH and surface trenches

PC Pond wildcat trenches and 2 DDH confirming high-grade Au-Ag+/-Mo veins and large felsic dome system

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

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

2200 soil samples through area of prospects showing multiple Au-Ag-As targets



**Past Producers**

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

**Felsic Dykes**

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

**Trench; complete, plan**

**Drill Hole; complete, plan**

**2025 Rock Samples DW-300 to 326**

300	3.07 g/t Au, 153 g/t Ag, 3.10% Pb, 2.85% Zn
301	2.03 g/t Au, 13.5 g/t Ag, 1.62% Pb, 0.79% Zn
302	14.4 g/t Au, 56.7 g/t Ag
303	7.51 g/t Au, 37.3 g/t Ag, 1.38% Pb, 2.83% Zn
304	7.70 g/t Au, 329 g/t Ag, 0.37% Cu, 6.47% Pb, 4.97% Zn
305	7.79 g/t Au, 321 g/t Ag, 0.50% Cu, 5.80% Pb, 5.25% Zn
306	3.32% Sb, 38 g/t Ag, 2.53% Zn
307	35.1% Sb, 4.4 g/t Ag
308	29.7% Sb, 5.6 g/t Ag
309	3.6 g/t Ag
310	1.98 g/t Au, 16.6 g/t Ag

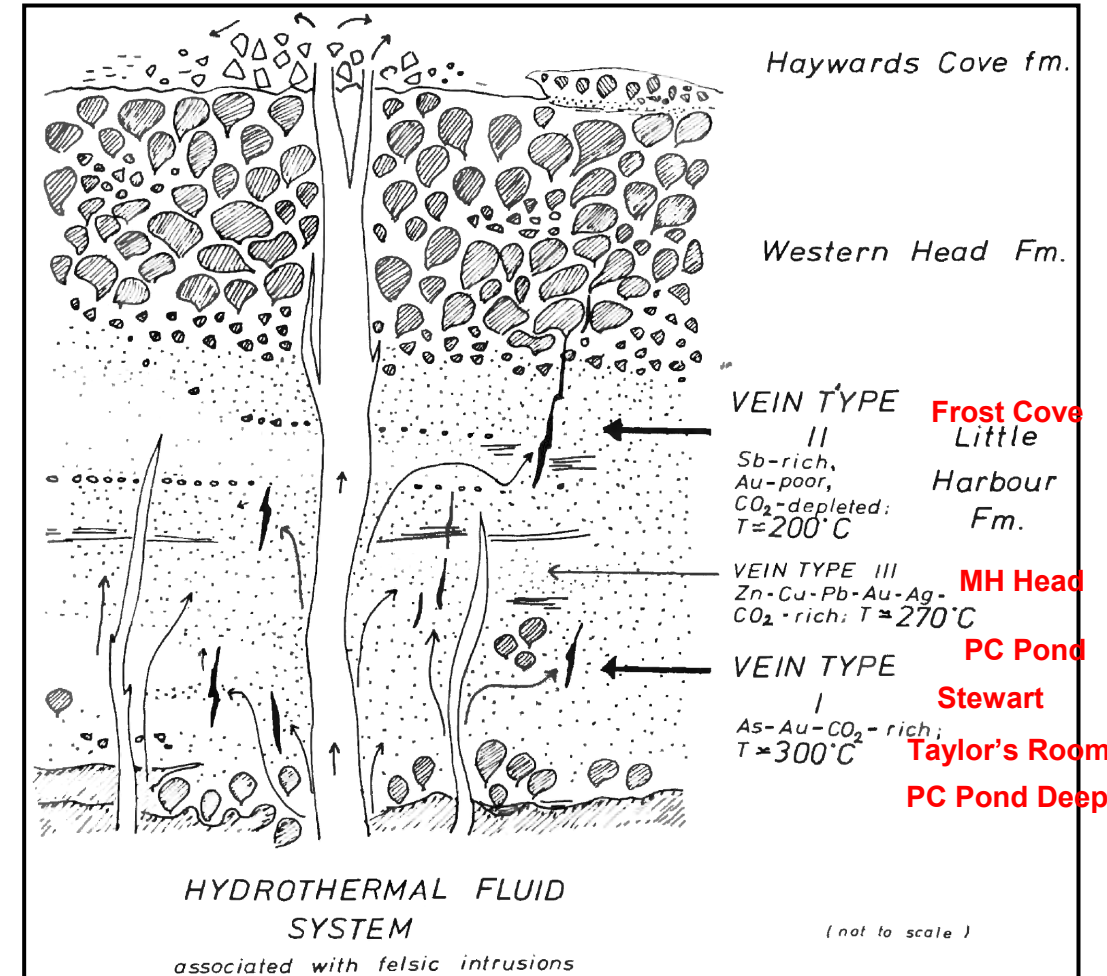
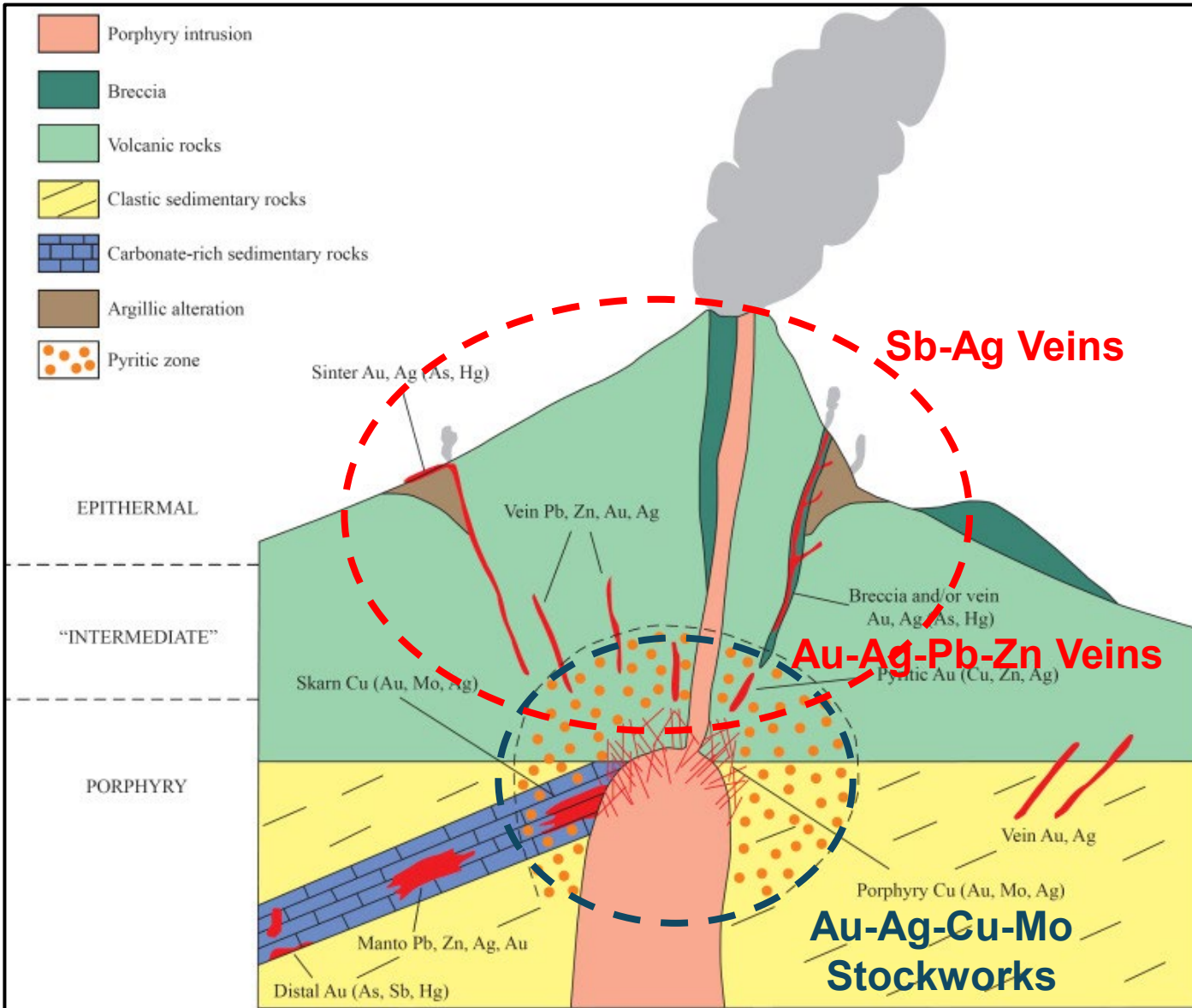
311	0.90 g/t Au, 50.4 g/t Ag, 1.22% Cu
312	0.82 g/t Au, 4.6 g/t Ag
313	4.2 g/t Ag
314	5.81 g/t Au, 42.5 g/t Ag, 1.18% Pb, 1.18% Zn
315	5.09 g/t Au, 251 g/t Ag, 0.39% Cu, 8.83% Pb, 11.03% Zn
319	0.35 g/t Au, 0.9 g/t Ag, 0.07% Mo
320	0.15 g/t Au, 2.2 g/t Ag, 0.02% Mo, 1.13% Zn
321	2.16 g/t Au, 395 g/t Ag, 0.40% Cu, 7.34% Pb
323	0.22 g/t Au, 4.6 g/t Ag, 0.04% Mo, 0.70% Zn
325	6.2 g/t Au, 130 g/t Ag, 0.24% Cu, 1.2% Pb, 1.64% Zn
326	0.74% Sb, 2.1 g/t Au, 28 g/t Ag

**2025 Rock Samples 238\*\*\***

002	18.42% Sb/30cm (upper adit)
005	>20% Sb (lower adit)
008	2.2 g/t Au, 24 g/t Ag, 0.21% Cu
012	6.4 g/t Au
013	2.1 g/t Au
014	11.02% Sb
015	13.66% Sb
021	1.5 g/t Au, 61 g/t Ag, 0.31% Cu, 4.61% Pb, 4.95% Zn
028	3.6 g/t Au, 40 g/t Ag, 5.42% Zn
034	6.4 g/t Au
036	3.0 g/t Au
037	17.3 g/t Au, 21 g/t Ag

047	6.1 g/t Au, 52 g/t Ag
048	7.0 g/t Au
053	1.22% Sb, 1.9 g/t Au, 81 g/t Ag, 0.21% Cu, 1.47% Pb, 1.28% Zn
054	1.14% Sb, 3.6 g/t Au, 114 g/t Ag, 0.21% Cu, 1.47% Pb, 1.28% Zn
061	3.3 g/t Au
104	9.46% Sb, 2.7 g/t Au
105	35.3 g/t Au, 40 g/t Ag
106	7.5 g/t Au
108	1118 g/t Ag
112	19 g/t Ag, 13.71% Zn
116	35 g/t Ag

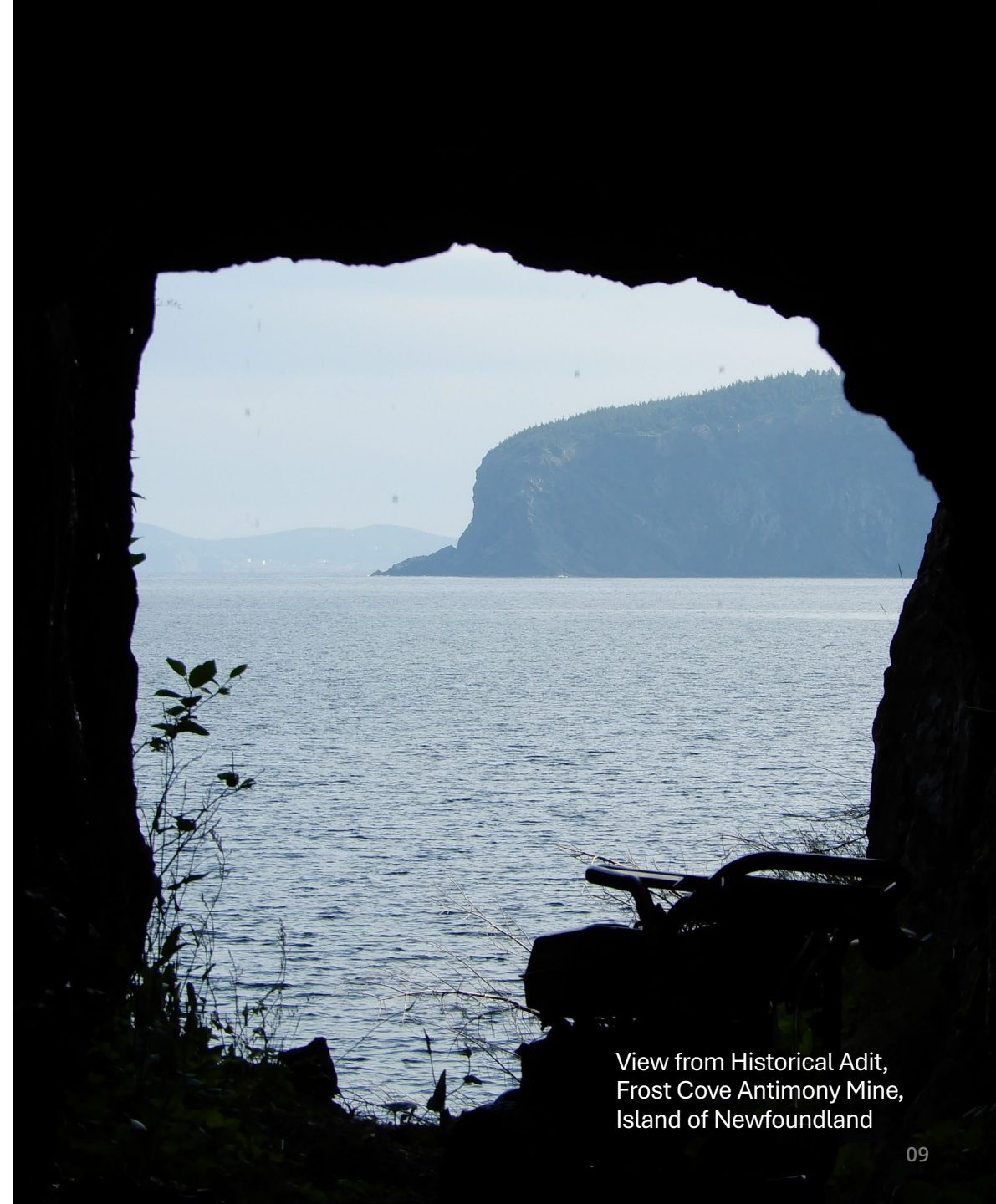
# Black Raven Exploration Model



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

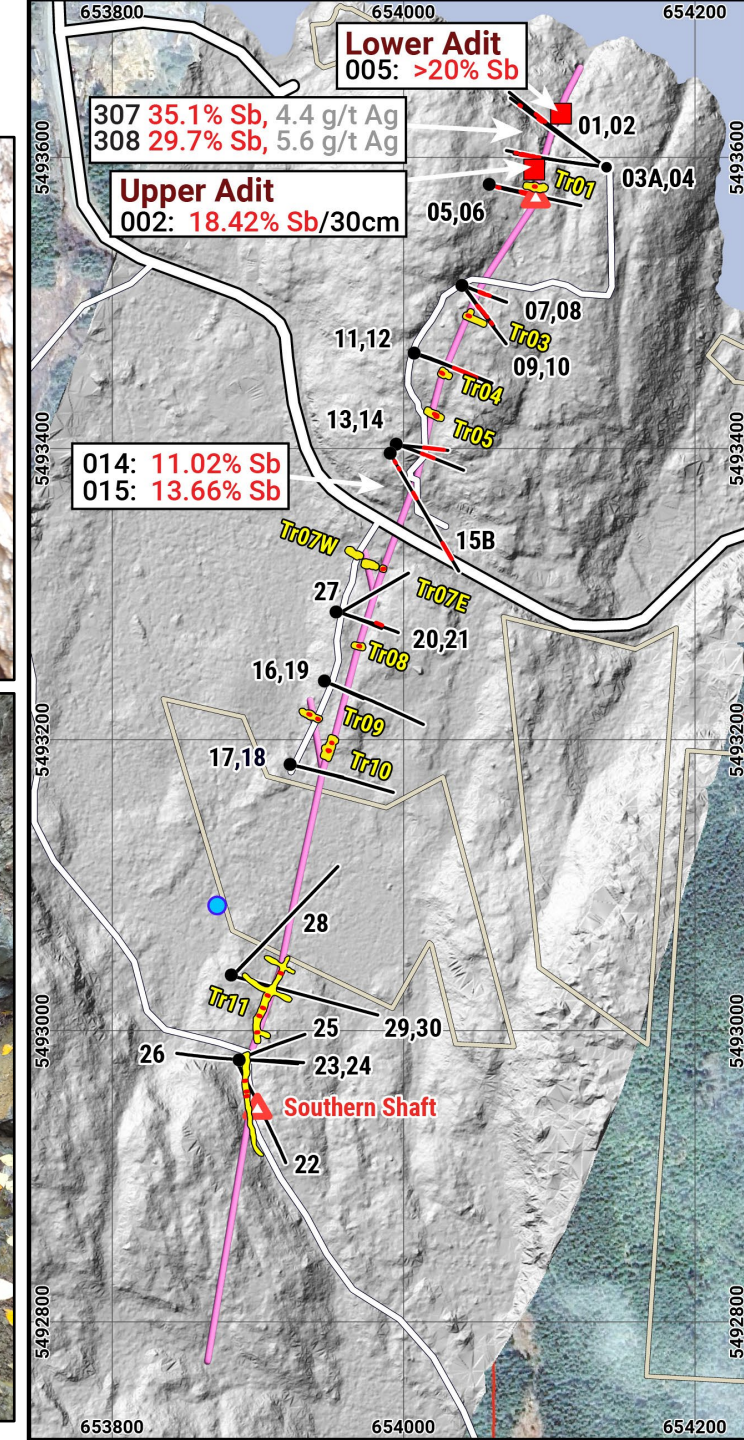
# Frost Cove Antimony Mine

- **Potential to be primary source of antimony in North America**
  - Past producing mine - sporadic production **1890-1916**
- **Near term production potential**
  - Proximity to permitted processing facilities in Province
  - Modest capital expenditure anticipated
- **Small footprint**
  - Underground mine
  - Minimal disruption - no concentration or tailings on site
- **High grade**
  - More valuable metal from less rock - enables compact (and less costly) operation
- **Access to market**
  - Excellent existing infrastructure (roads, port, power)
  - Highly skilled local workforce



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

# Frost Cove Historical Workings



**Drillholes**  
FC25-01 to 30

Sample Interval

**Trenches**

Channel Samples

Qtz-Feldspar Dyke

Historical Shaft

Trail

Road

Pumping Station

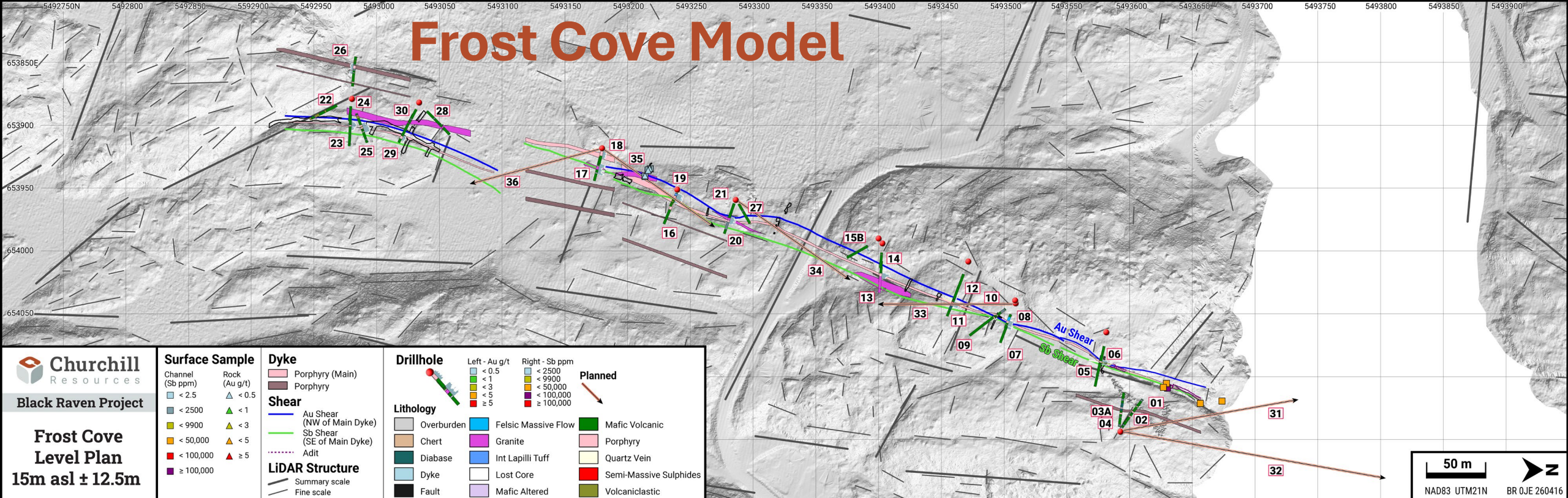
Crown Title

N

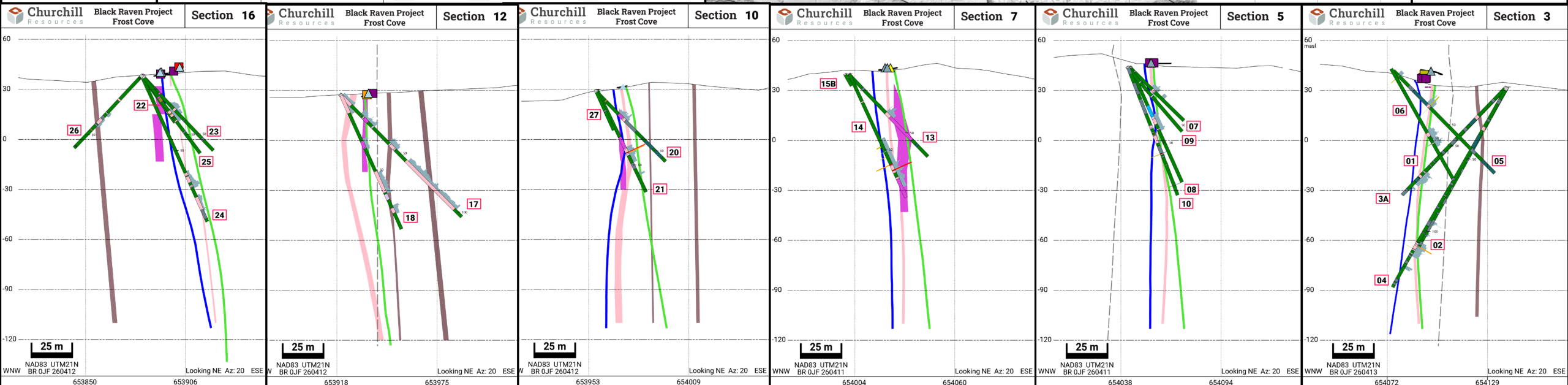
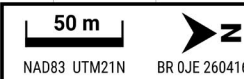
100 m

NAD83 UTM21N  
BR OCV 251102

# Frost Cove Model



<p><b>Churchill Resources</b></p> <p><b>Black Raven Project</b></p> <p><b>Frost Cove Level Plan</b> 15m asl ± 12.5m</p>	<p><b>Surface Sample</b></p> <p>Channel (Sb ppm)</p> <ul style="list-style-type: none"> <li>&lt; 2.5</li> <li>&lt; 2500</li> <li>&lt; 9900</li> <li>&lt; 50,000</li> <li>&lt; 100,000</li> <li>≥ 100,000</li> </ul>	<p>Rock (Au g/t)</p> <ul style="list-style-type: none"> <li>&lt; 1</li> <li>&lt; 3</li> <li>&lt; 5</li> <li>≥ 5</li> </ul>	<p><b>Dyke</b></p> <ul style="list-style-type: none"> <li>Porphyry (Main)</li> <li>Porphyry</li> </ul>	<p><b>Drillhole</b></p> <p>Left - Au g/t</p> <ul style="list-style-type: none"> <li>&lt; 0.5</li> <li>&lt; 1</li> <li>&lt; 3</li> <li>&lt; 5</li> <li>≥ 5</li> </ul> <p>Right - Sb ppm</p> <ul style="list-style-type: none"> <li>&lt; 2500</li> <li>&lt; 9900</li> <li>&lt; 50,000</li> <li>&lt; 100,000</li> <li>≥ 100,000</li> </ul> <p><b>Planned</b></p>	<p><b>Lithology</b></p> <ul style="list-style-type: none"> <li>Overburden</li> <li>Chert</li> <li>Diabase</li> <li>Dyke</li> <li>Fault</li> <li>Felsic Massive Flow</li> <li>Granite</li> <li>Int Lapilli Tuff</li> <li>Lost Core</li> <li>Mafic Volcanic</li> <li>Porphyry</li> <li>Quartz Vein</li> <li>Semi-Massive Sulphides</li> <li>Volcaniclastic</li> </ul>
	<p><b>Shear</b></p> <ul style="list-style-type: none"> <li>Au Shear (NW of Main Dyke)</li> <li>Sb Shear (SE of Main Dyke)</li> <li>Adit</li> </ul>	<p><b>LiDAR Structure</b></p> <ul style="list-style-type: none"> <li>Summary scale</li> <li>Fine scale</li> </ul>			

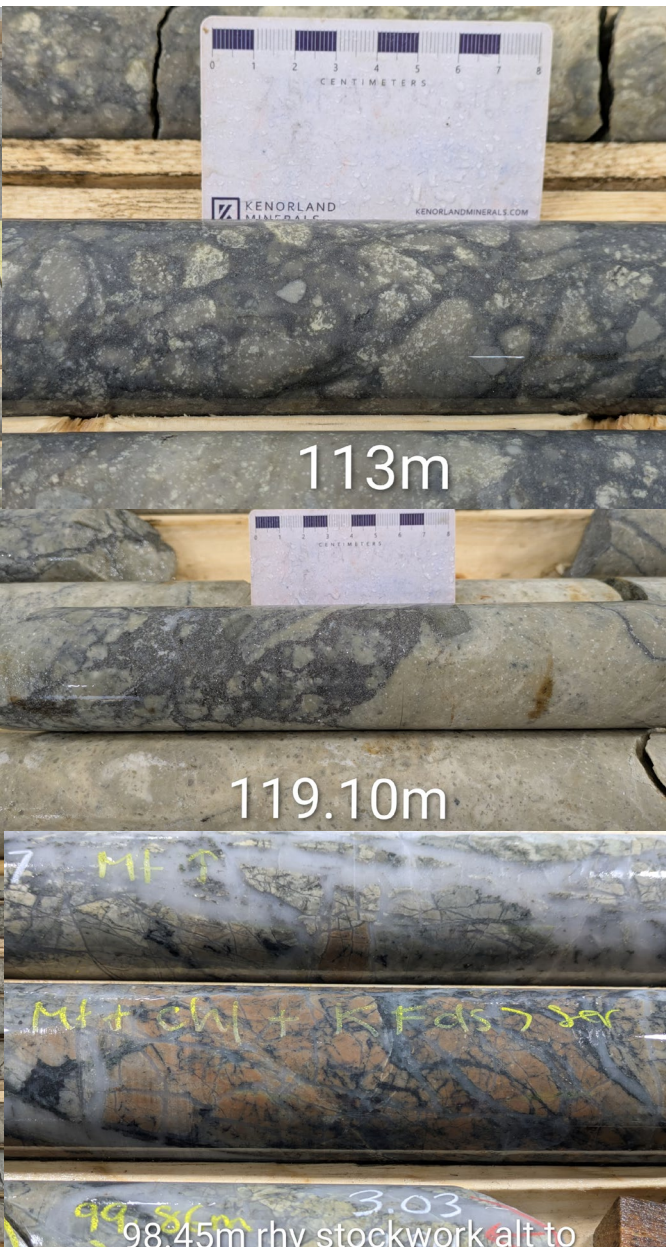




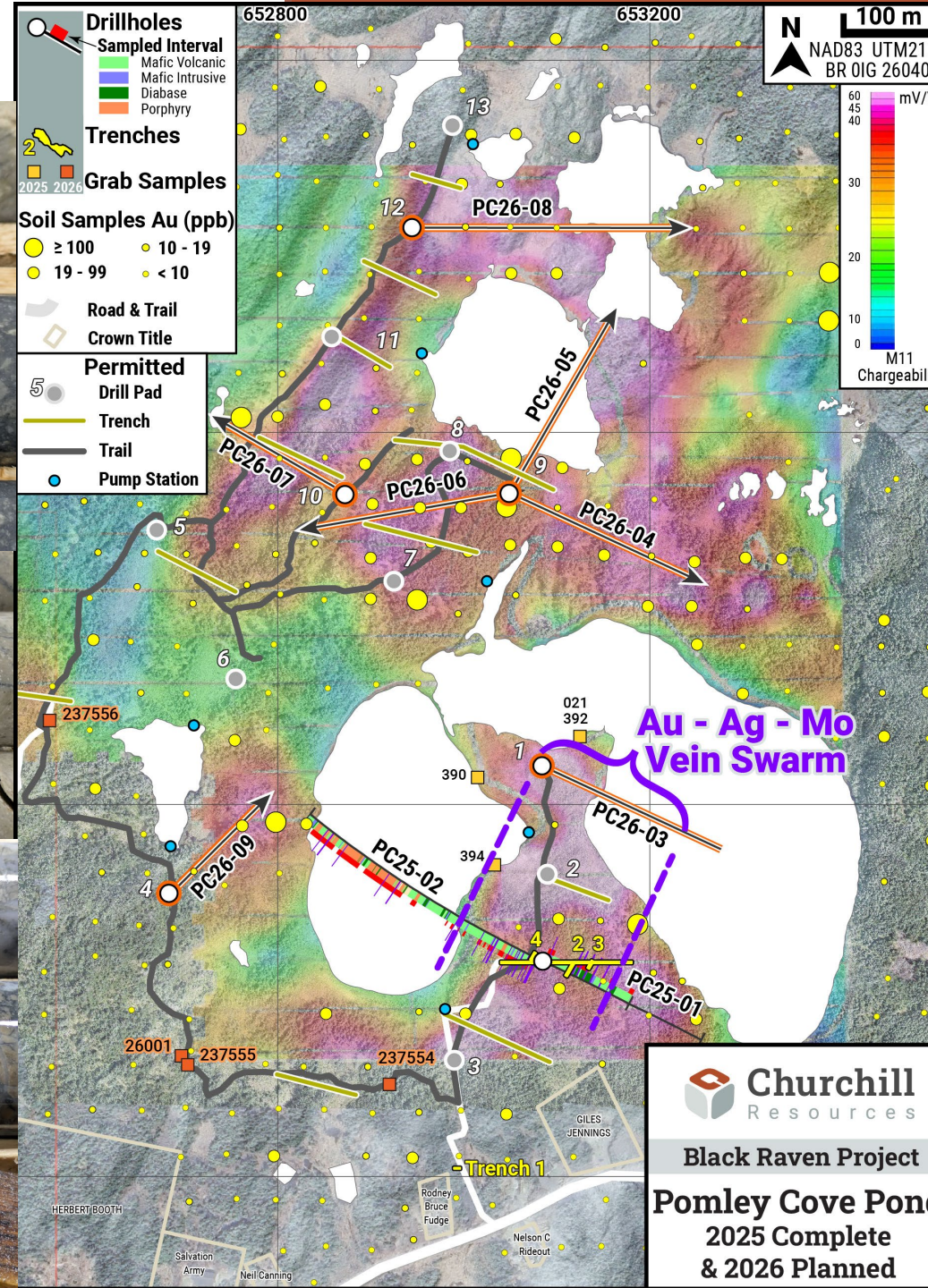
# PC Pond Au-Ag Prospect – Felsic dome related?



PC26-05 Core (hole in progress)

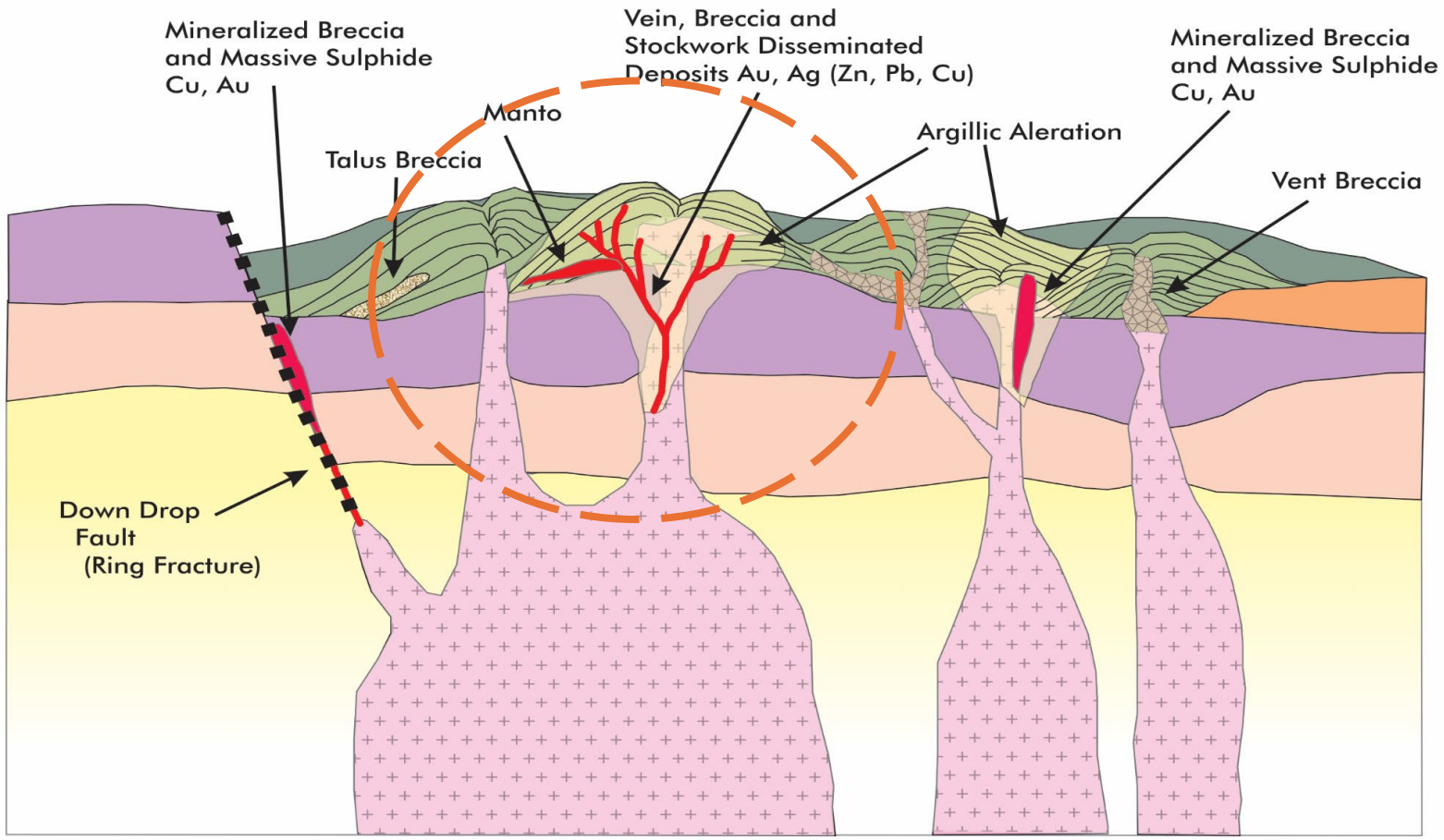


98.45m rhy stockwork alt to Kfs-Mt > Ser-Chl

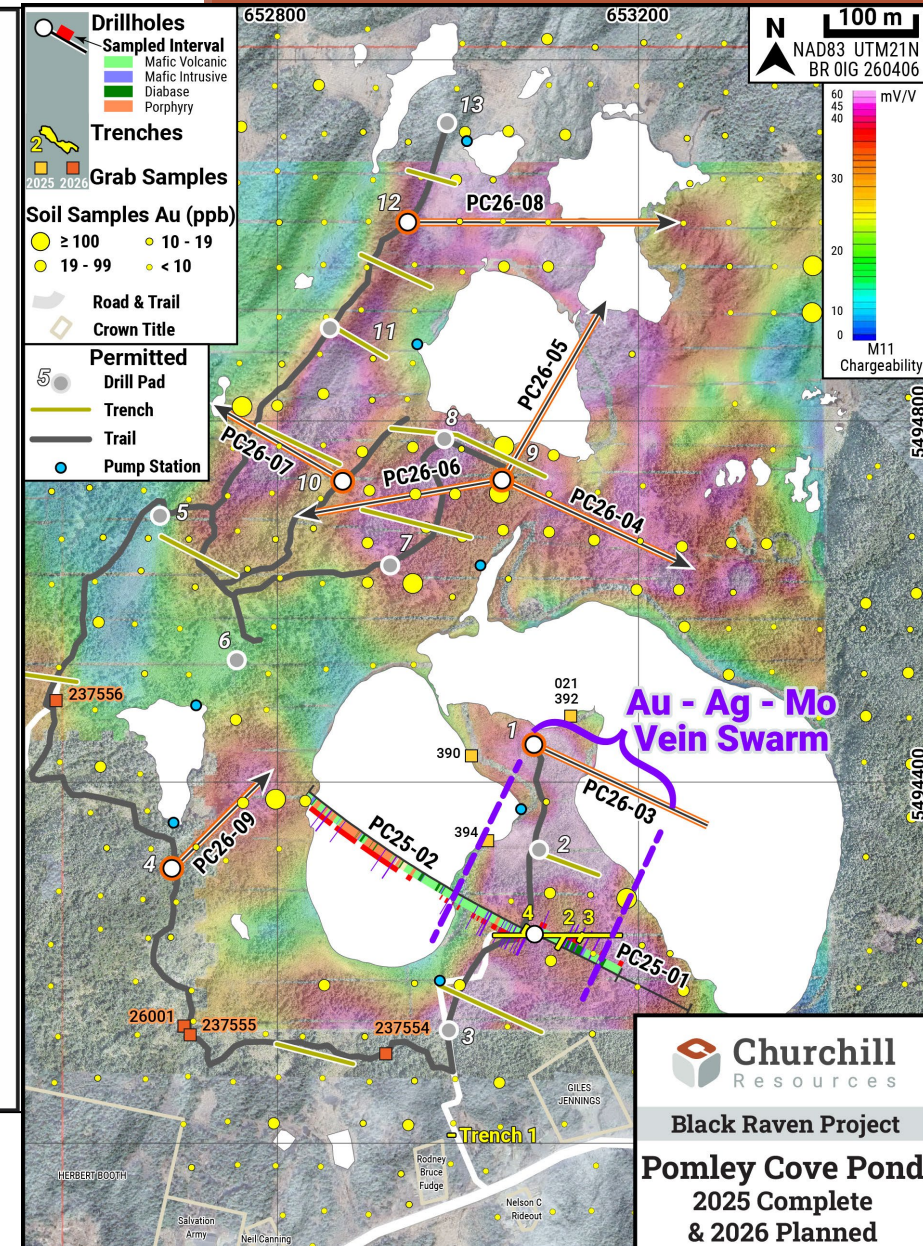


**Churchill Resources**  
 Black Raven Project  
 Pomley Cove Pond  
 2025 Complete  
 & 2026 Planned

# PC Pond – 2026 drilling & trenching plus expanded IP to help define size, mineralized hotspots in the complex



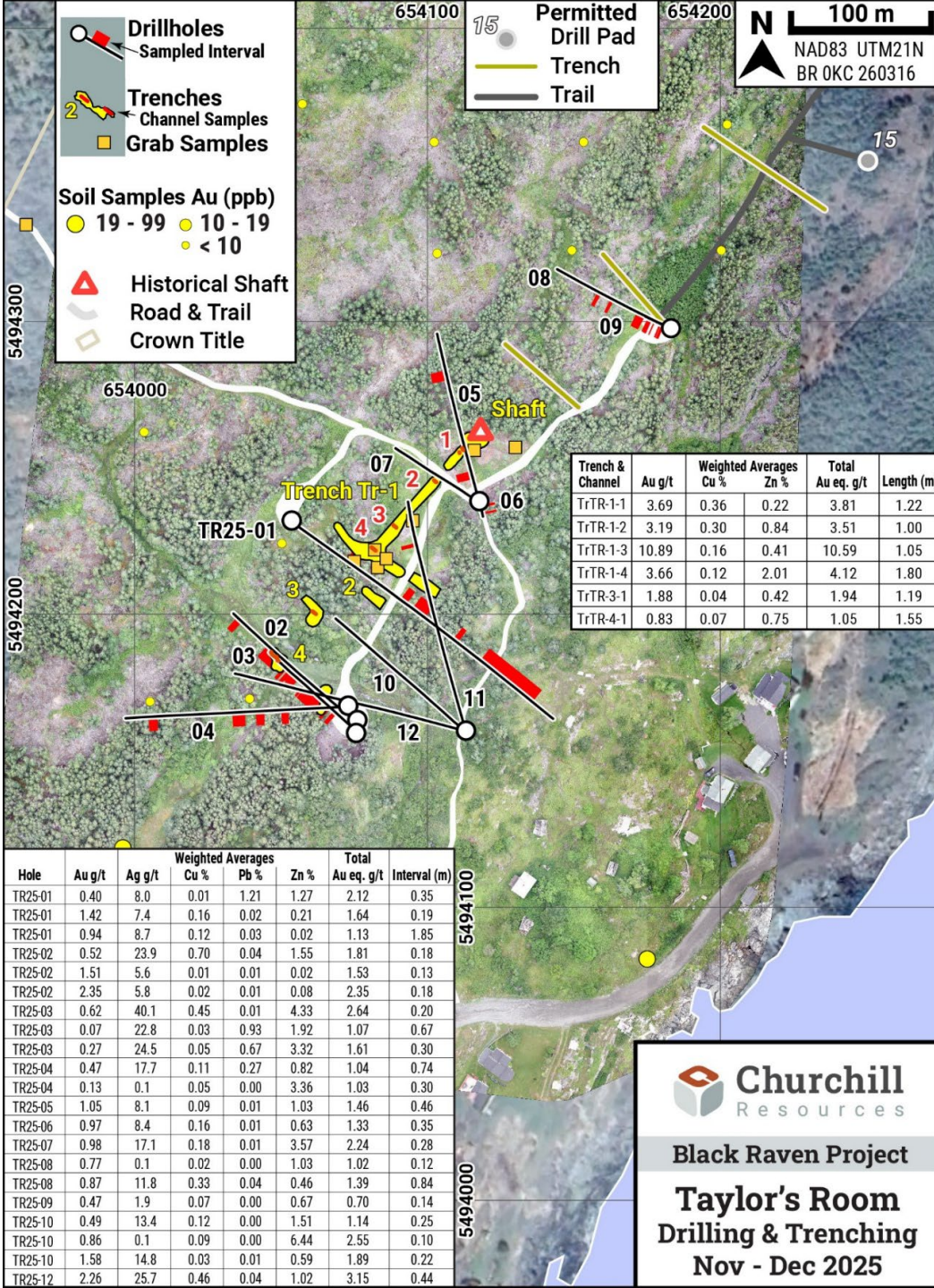
Adapted from Sillitoe and Bonham (1984).





# Taylor's Room

High-grade Au-Ag-Pb-Zn in several historical pits – 12 DDH's, 6 channels confirm polymetallic potential for 200m

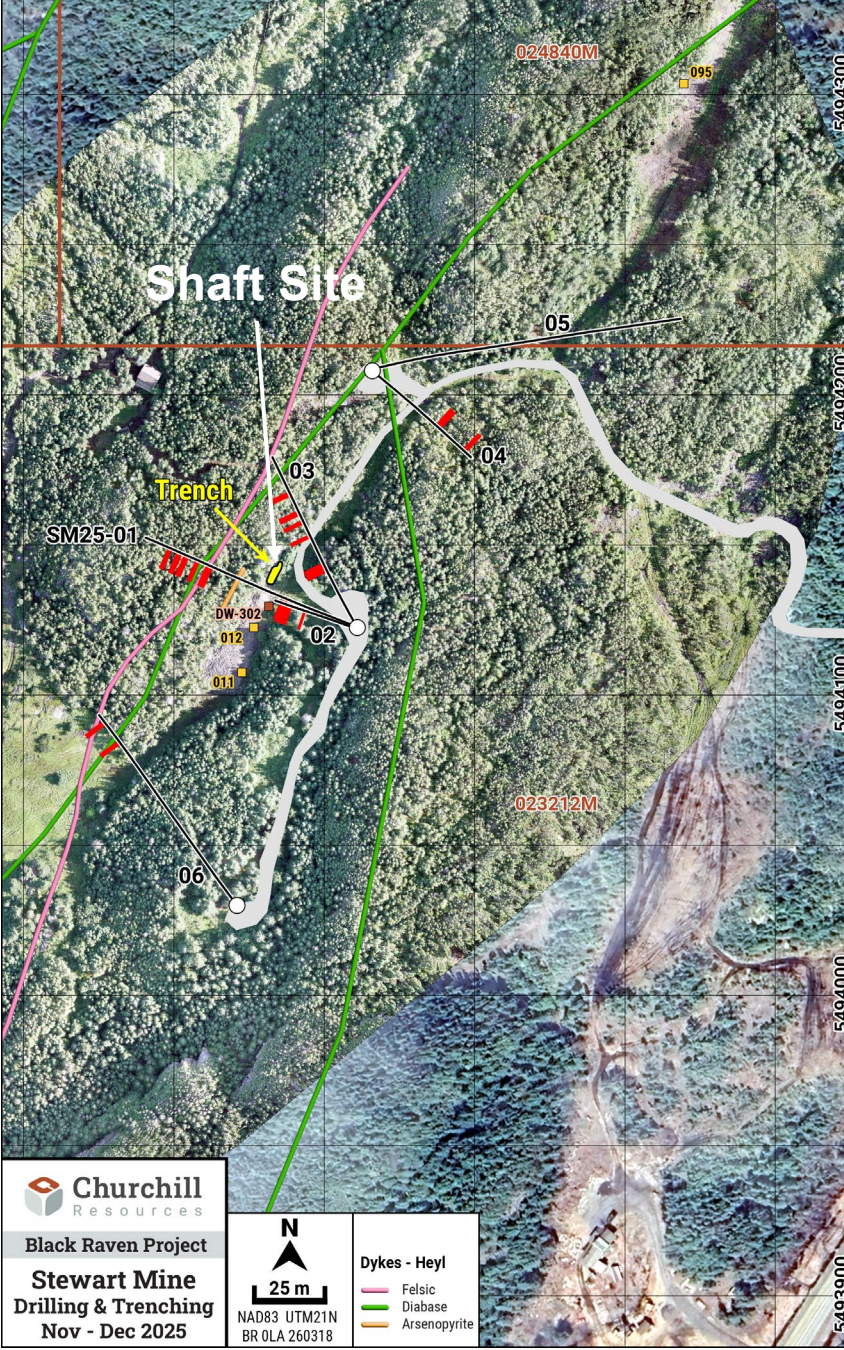


**Churchill Resources**  
 Black Raven Project  
**Taylor's Room**  
 Drilling & Trenching  
 Nov - Dec 2025

TSX-V:CRI

# Stewart Gold Mine

Historical shaft re-opened and sampled  
6 DDH's completed, all hit target Au vein but  
too narrow – no further work planned



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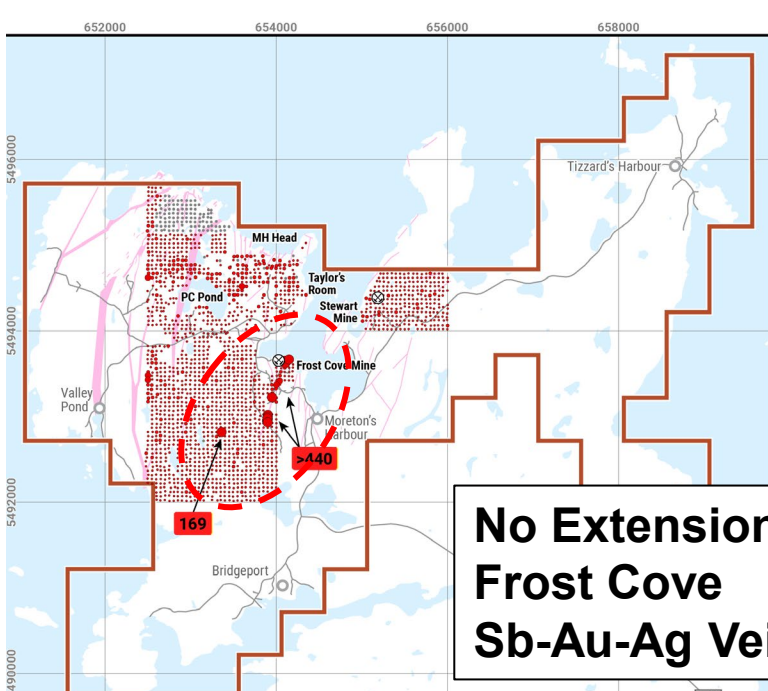
Looking South at shaft, DDH 1



Looking North at shaft



Looking South at shaft

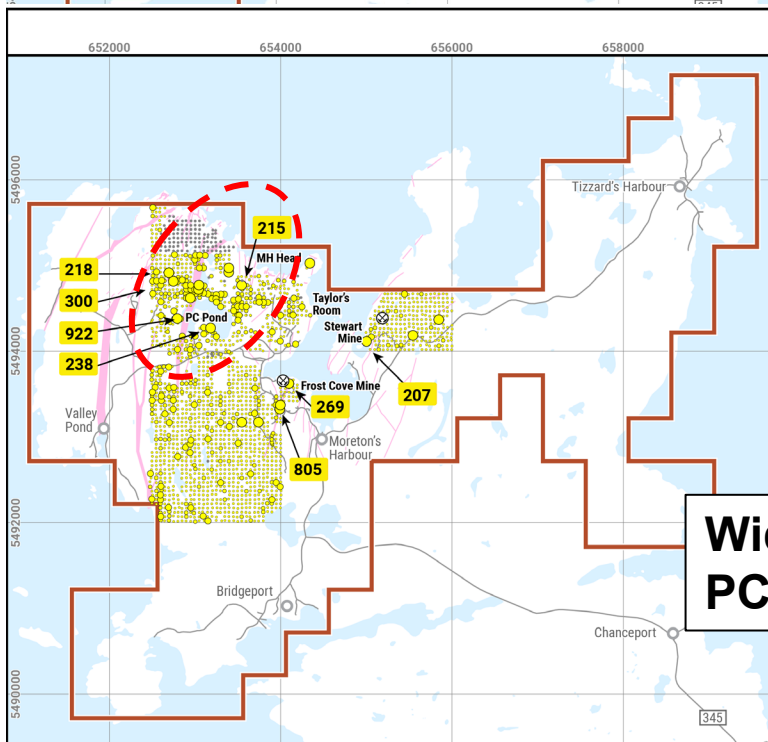


**No Extensions of Frost Cove Sb-Au-Ag Veins**

**Churchill Resources**  
 Black Raven Project  
 Soil Samples Antimony

CRI 2025 Soil Samples Sb (ppm)

- ≥ 100
- 40 - 99
- 10 - 39
- < 10
- awaiting assay

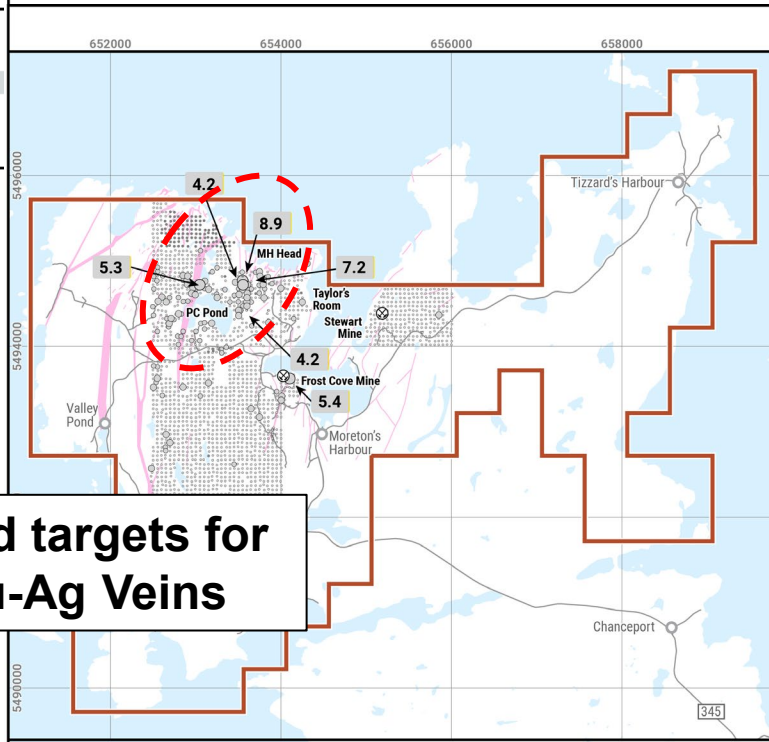


**Wide spread targets for PC Pond Au-Ag Veins**

**Churchill Resources**  
 Black Raven Project  
 Soil Samples Gold

CRI 2025 Soil Samples Au (ppb)

- ≥ 100
- 19 - 99
- 10 - 19
- < 10
- awaiting assay



**Churchill Resources**  
 Black Raven Project  
 Soil Samples Silver

CRI 2025 Soil Samples Ag (ppm)

- ≥ 5
- 1 - 4.9
- 0.5 - 0.9
- < 0.5
- awaiting assay

Dykes Felsic

# 2025 Soils

- 2000 B-horizon samples on 50m grid
- 2025 soils targeting known areas of mineralization, and further to the south where no work has taken place
- **2025 results very promising for PC Pond area & others**
- **Targets to be followed-up with trenching and drilling in 2026**
- 2026 soil sampling will extend coverage to more of the property

# 2026 Spring / Summer Program (~\$1.0m)

## Frost Cove

- 1000m drilling, starting April to extend mineralization to the North and South, and fill in gaps along the 800m strike
- Refine metallurgical flowsheet with SGS, to design DSO process

## PC Pond

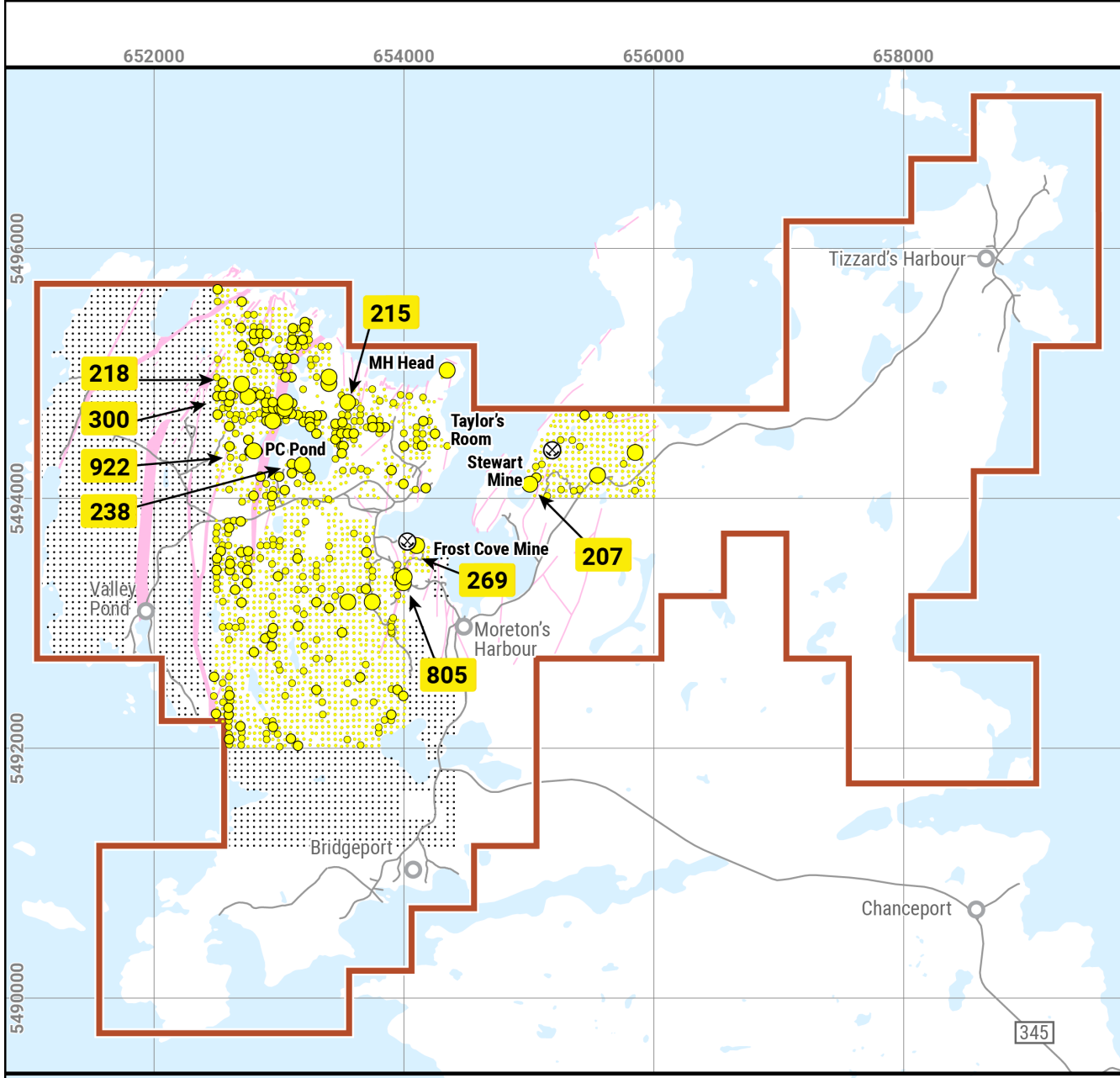
- 1500-2500m drilling to trace high-grade veins/felsic volcanics, test other coincident high chargeability/Au/As soil targets
- Numerous trenches

## Taylor's Room (optional)

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

## Rest of Property

- 2000 samples to expand coverage
- Mapping, trenching & channels



Black Raven Project

Soil Samples  
Gold

CRI 2026 Soil Samples



CRI 2025 Soil Samples

Au (ppb)

- $\geq 100$
- 19 - 99
- 10 - 19
- $< 10$

Road, Town

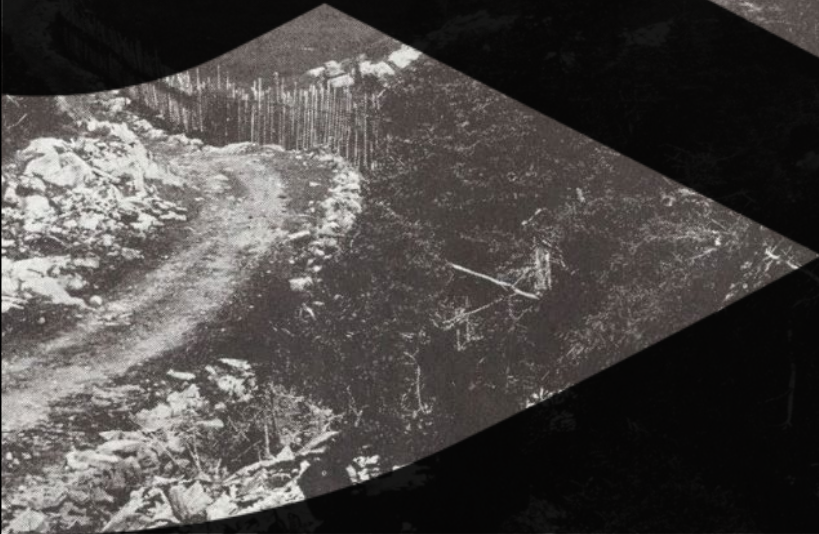


Dykes



1 km

NAD83 UTM21N  
BR ONI 260403



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