FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Churchill Resources Inc. ("**Churchill**" the "**Company**")
133 Richmond Street West, Suite 505
Toronto, Ontario M5H 2L3

Item 2 Date of Material Change

December 30, 2021

Item 3 News Release

The Company issued a news release disclosing the material change through the facilities of GlobeNewswire on December 30, 2021 and filed it on SEDAR under the Company's profile at www.sedar.com.

Item 4 Summary of Material Change

On December 30, 2021, Churchill closed its previously announced non-brokered private placement of flow-through units for aggregate gross proceeds of approximately $745,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 30, 2021, the Company completed a non-brokered private placement consisting of the sale of 2,403,257 flow-through units of the Company (each, an "**FT Unit**") at a price of C$0.31 per FT Unit for aggregate gross proceeds of approximately $745,000 (the "**Offering**").

Each FT Unit consisted of one common share of the Company issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (each, an "**FT Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share of the Company (each, a "**Warrant Share**") at a price of C$0.42 for a period of 24 months following the closing date of the Offering.

The Company intends to use the gross proceeds from the issuance of the FT Shares for "Canadian Exploration Expenses" (within the meaning of the *Income Tax Act* (Canada)) (the "**Qualifying Expenditures**") on its key projects in Canada, which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the FT Units in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

Red Cloud Securities Inc. acted as a finder in connection with the Offering. Pursuant to the Offering, the Company paid total cash finder's fees of C$50,750 and issued to Red Cloud 163,712 finder warrants of the Company (the "**Finder's Warrants**"). Each Finder's Warrant is exercisable to acquire one common share of the Company at a price of C$0.28 at any time on or before December 30, 2023.

The securities issued pursuant to the Offering (including the Finder's Warrants) are subject to a hold period of four months and one day following the closing date of the Offering in accordance with applicable securities laws.

Mr. Paul Sobie, President and Chief Executive Officer of the Company acquired 64,517 FT Units in connection with the Offering. Participation by Mr. Sobie in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of Mr. Sobie in the Offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report was filed in connection with the participation of Mr. Sobie in the Offering less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of the Company is knowledgeable about the material change described in this report:

Paul Sobie
Chief Executive Officer
Tel: 416-365-0930
E: info@churchillresources.com

Item 9 Date of Report

December 30, 2021.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: the expected benefits to the Company relating to the exploration conducted and proposed to be conducted at the Company's properties; the receipt of all applicable regulatory approvals for the Offering; the completion of the Offering on the terms described herein, or at all; failure to identify any mineral resources or significant mineralization; the preliminary nature of metallurgical test results; uncertainties relating to the availability and costs of financing needed in the future, including to fund any exploration programs on the Company's properties; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining and mineral exploration; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral *exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); the unlikelihood that properties that are explored are ultimately developed into producing mines; geological factors; actual results of current and future exploration; changes in project parameters as plans continue to be evaluated; soil sampling results being preliminary in nature and are not conclusive evidence of the likelihood of a mineral deposit; title to properties; and those factors described in the most recently filed management's discussion and analysis of the Company. Although the forward-looking statements contained in this material change report are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.*