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Churchill Resources Announces 1% Ni from Soil Sample at Florence Lake and Target Generation Success on all 3 nickel projects in NL

TORONTO, November 9, 2022 (GLOBE NEWSWIRE) – Churchill Resources Inc. ("**Churchill**" or the "**Company**") (**TSXV: CRI**) is pleased to announce partial results from its regional work this summer on the Florence Lake, Taylor Brook and Cormack properties. These surveys have successfully begun to identify the next generation of nickel-copper-cobalt +/- PGE targets beyond those known from historical work, on all three of these Newfoundland and Labrador properties.

Florence Lake Project

The property is host to several Raglan-type ultramafic-hosted massive and disseminated sulphide nickel showings, and was last explored by Falconbridge, and latterly Tapestry Ventures, between 1990 and1997. The CRI work to date has included compilations of all past work, a detailed helicopter electromagnetic and magnetic survey and collection of ~3200 soil samples of which results have been received for 2,346 as reported here.

Figure 1 below presents B-horizon soil sample results for Ni, Cu and Co along with conductor axes, nickel showing locations and past drilling. Highlights include two samples requiring follow-up assays, of which sample 902700 located ~ 35m from the known Baikie Showing returned 1.0% Ni along with highly anomalous Co, Cu and Cr values. Sample 904061 returned 0.16% Ni and similarly highly anomalous Co, Cu and Cr values, and is in an unexplored area of the property with a strong coincident EM response. The Company is particularly encouraged by the anomalous results being seen over its newly identified extensive conductor trends.

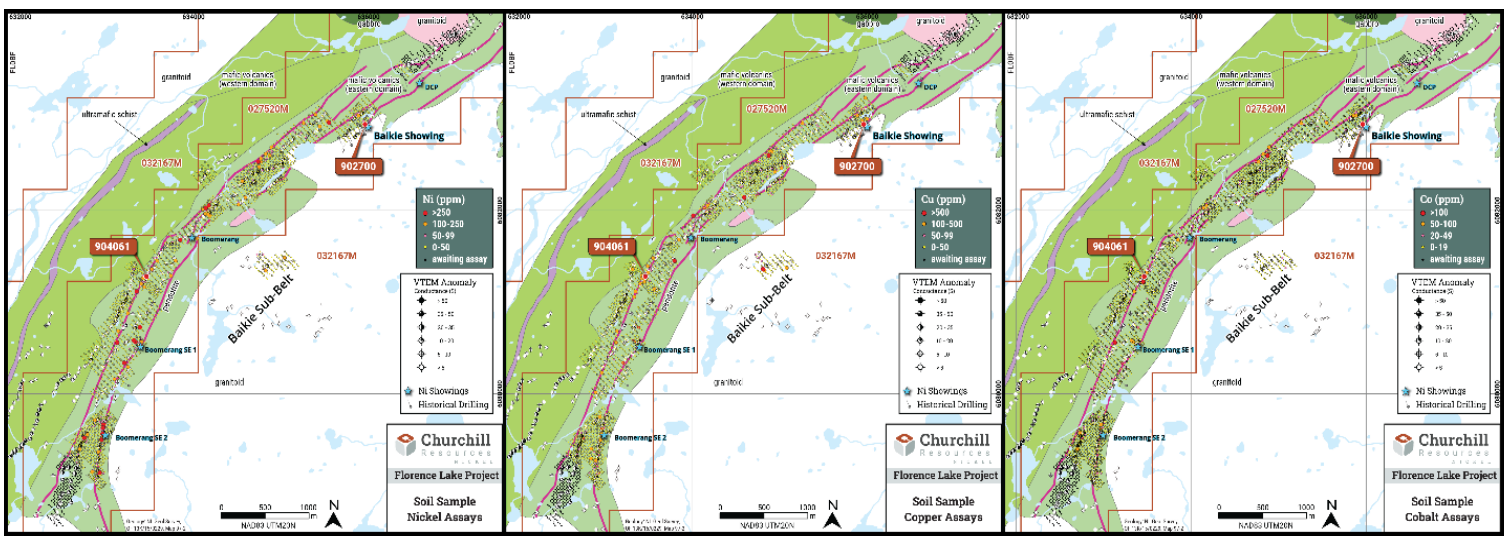

Fig. 1 – Soil Sample Assays

The Florence Lake project consists of four map-staked licenses totalling 316 claims (69km^2) located approximately 70km west of the coastal community of Postville in central Labrador. CRI

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entered into a two-year option agreement with Altius Resources Inc. (“Altius”) to acquire a 100% interest in the property, subject to a 1.6% gross sales royalty on any metals produced, in an agreement dated June 24, 2021.

Taylor Brook Project

CRI’s regional work at Taylor Brook is focused on following a magnetic trend known to host a near-surface linear intrusive body thought to be the conduit to the Ni-Cu-Co bearing Layden gabbronorite body which has been drilled and channel sampled by the Company over the past 12 months. Examples of massive, net-textured and breccia-type mineralization have been intersected with initial results announced in a news release dated October 11th, 2022.

Highlights of the soil sampling results thus far from 1853 samples collected on lines 100m apart, are presented below, emphasizing areas now being followed up to 3km to the south of the Layden outcropping body, with line-cutting and prospecting. Stripping and trenching will follow should mineralization be located at surface.

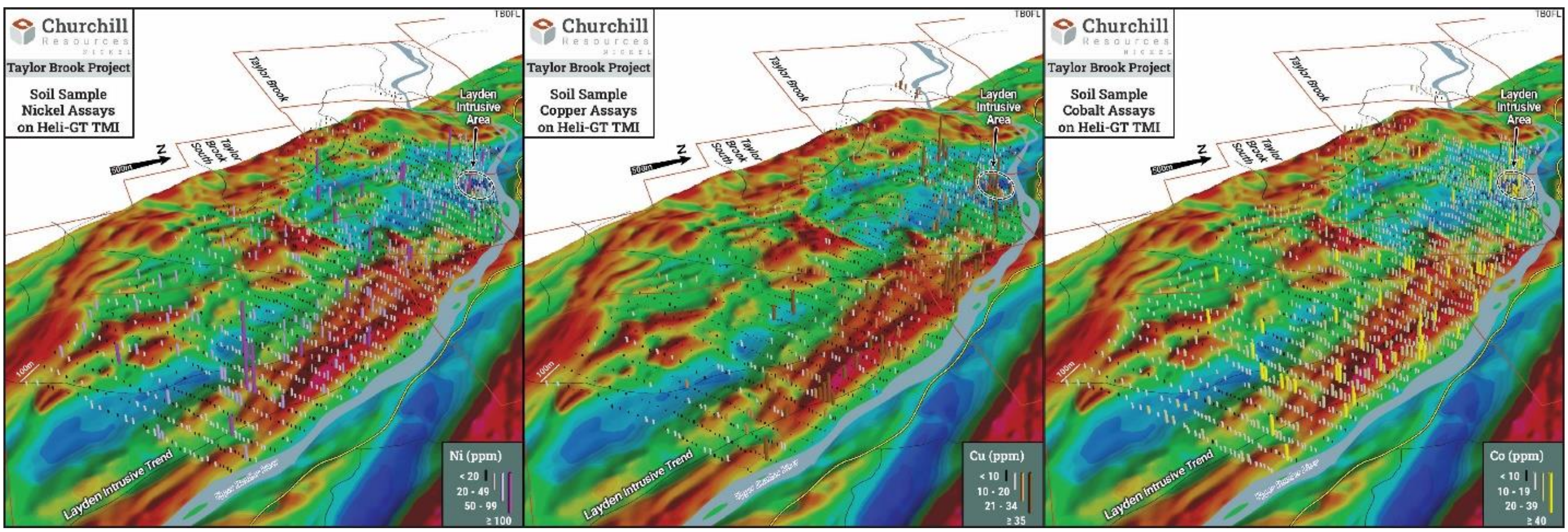

Fig. 2 – Heli-GT TMI Soil Sample Assays

The Taylor Brook Project consists of eight map-staked licenses containing 685 claims totalling 171.25 km^2, of which six licenses totaling 166.5km^2 are 100% Churchill owned, and two totalling 4.75km^2 are in the 2nd year of 3-year options to earn 100%. Altius retains a 1.6% gross sales royalty on the Churchill licenses.

Cormack Project

The Cormack Property consists of five mineral licenses totalling 262.25km^2, which tie on to the Company’s existing Taylor Brook South block, and cover a large portion of the regional gravity feature that appears to host the nickel-bearing Layden Magmatic Intrusive and the adjacent Taylor Brook Gabbro Complex. The Company completed a first pass program in Q2 2022 of stream sediment sampling as the terrain is ideal for this method with many drainage basins. Samples were processed, concentrated and examined by Overburden Drilling Management ("ODM") in Nepean, Ontario, who were also commissioned to interpret the results.

ODM concluded, "The objective of the program was to evaluate the Cormack property for layered mafic intrusion(s) and Ni-Cu-PGE prospectivity. The alluvial sampling was successful in identifying the possible presence of a mafic/ultramafic intrusion. Chromite is the only Ni-Cu-PGE indicator mineral present in sufficient quantities to be of interest. The 17 samples containing subanomalous to anomalous levels of chromite are located in the southwestern end of the property within licences 032801M and 032802M (Fig. 3). The samples were essentially collected along the property boundaries leaving ~15 km^2 within the central portion of the licences for future exploration. Furthermore, five of the six samples that yielded a single gold grain each and those with the highest pyrite counts are also located in these two mineral licences."

CRI is planning follow-up geophysical surveys, along with stream sediment and till sampling in the Spring of 2023.

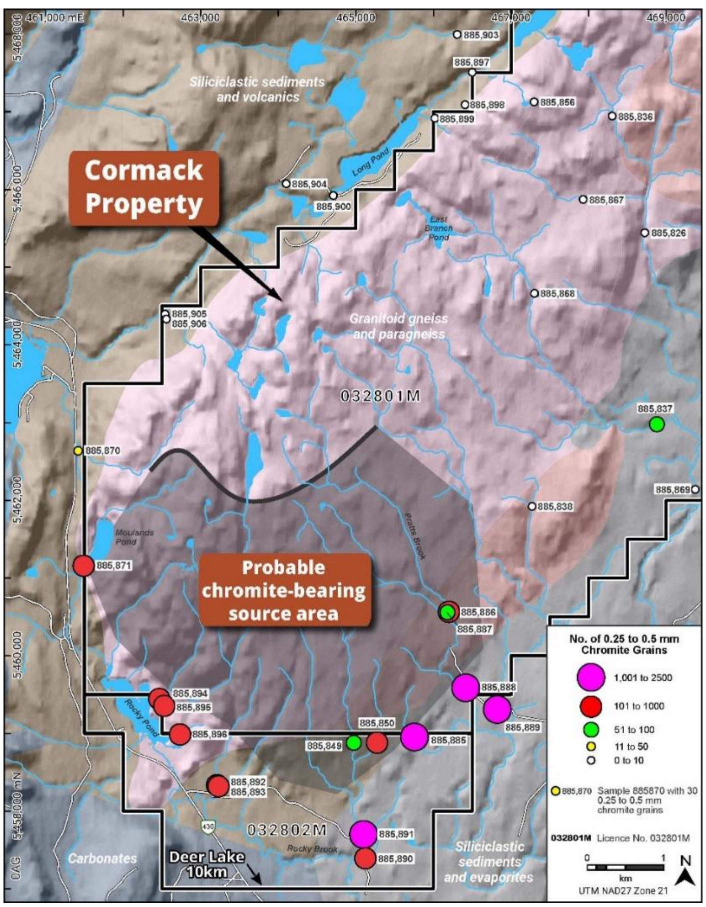

Fig. 3 – Chromite Sample Locations

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The technical and scientific information in this news release has been reviewed and approved by Dr. Derek H.C Wilton, P.Geo., FGC, who is a “qualified person” as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and independent of the Company. The soil samples were placed in labelled, sealed kraft paper bags and delivered to Eastern Analytical of Springdale, NL, an ISO/IEC 17025 certified facility. OREAS Standards and blanks were inserted in the sample batches. The samples were analysed using ICP 34 (inductively coupled plasma) analytical protocols. Samples with over limit Ni contents were re-assayed using Eastern’s Ore Grade Assay (multi acid digestion) overlimit method. Quality control results, including the laboratory’s control samples, were evaluated immediately.

About Churchill Resources Inc.

Churchill is managed by career mining industry professionals and currently holds four exploration projects, namely Taylor Brook in Newfoundland, Florence Lake in Labrador, Pelly Bay in Nunavut and White River in Ontario. All projects are at the evaluation stage, with known mineralized Nickel-Copper-Cobalt showings at Taylor Brook, Florence Lake and Pelly Bay, and significantly diamondiferous kimberlitic intrusives at White River and Pelly Bay. The primary focus of Churchill is on the continued exploration and development of the Taylor Brook and Florence Lake Nickel Projects.

Further Information

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Cautionary Note Regarding Forward Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", “proposed”, "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this news release, forward-looking statements relate to, among other things, the Company’s objectives, goals and exploration activities conducted and proposed to be conducted at the Company’s properties; future growth potential of the Company, including whether any proposed exploration programs at any of the Company’s properties will be successful; exploration results; and future exploration plans. 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; failure to identify any additional 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; business integration risks; 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; ongoing uncertainties relating to the COVID-19 pandemic; 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 news release 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.*

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