Churchill Announces Closing of Private Placement of Flow-Through Shares

TORONTO, June 14, 2023 -- Churchill Resources Inc. (“**Churchill**” or the “**Company**”) (**TSXV: CRI**) is pleased to announce the completion of a non-brokered private placement (the “**Offering**”) which consisted of the sale of 10,604,546 common shares in the capital of the Company, issued on a “flow-through” basis (each, an “**FT Share**”) within the meaning of the *Income Tax Act* (Canada) (the “**Tax Act**”) at a price of C$0.11 per FT Share, for aggregate gross proceeds of approximately $1,166,500.

The Company intends to use the gross proceeds from sale of the FT Shares for exploration activities on the Company's key projects located in Newfoundland and Labrador and to incur eligible Canadian Exploration Expenses (within the meaning of the Tax Act) that will qualify for the federal 30% Critical Mineral Exploration Tax Credit.

“Churchill CEO Paul Sobie remarked: “We are very pleased to announce the completion of this financing, which is appropriately sized to enable Churchill to meaningfully advance our near-term exploration objectives for this coming field season, all while protecting our capital structure in the context of the current market environment. In particular, field crews are expected to mobilize to our Taylor Brook Project next week, and commence working towards our previously announced target generation, BHEM and drilling program. Our field crews will also be mobilizing to the Florence Lake Project later this month.”

The Company paid a cash fee to a certain eligible finder of 5.0% of the aggregate gross proceeds of subscriptions facilitated by such finder pursuant to the Offering. The FT Shares issued pursuant to the Offering are subject to a statutory hold period of four months and one day.

Mr. Paul Sobie, President and Chief Executive Officer of the Company acquired 90,910 FT Shares in connection with the Offering. Following the completion of the Offering, Mr. Sobie owns, directly or indirectly, approximately 3.8% of the issued and outstanding common shares of the Company on a non-diluted basis. 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 will be 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.

About Churchill Resources Inc.

Churchill Resources Inc. is a Canadian exploration company focused on high grade, magmatic nickel sulphides in Canada, principally at its prospective Taylor Brook and Florence Lake properties in Newfoundland & Labrador. The Churchill management team, board and its advisors have decades of combined management experience in mineral exploration and in the establishment of successful publicly listed mining companies, both in Canada and around the world. Churchill’s Taylor Brook and Florence Lake projects have the potential to benefit from the province’s large and diversified minerals industry, which includes world class nickel mines and processing facilities, and a well-developed mineral exploration sector with locally based drilling and geological expertise. The province was recently ranked 4th in the world for investment attractiveness by the Fraser Institute in its 2022 annual survey of mining and exploration companies.

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 and costs and financing availability.*

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 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 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.