

Churchill Provides Taylor Brook Operational Update, Drills 3.12% Nickel over 2.61m at Layden with Winkie Rig

TORONTO, October 26, 2023 (GLOBE NEWSWIRE) – Churchill Resources Inc. (“**Churchill**” or the “**Company**”) (TSXV: CRI) is pleased to provide an operational update for its Taylor Brook Ni-Cu-Co Project in western Newfoundland. Fieldwork has been near constant since early June and is continuing into November with a 5,000m program of deeper holes at Layden that is expected to continue through the winter. Up-to-date results from work including those from shallow Winkie drilling at Layden and property wide soil sampling are reported here.

Presently the Company has commissioned expanded CSAMT surveys at Layden, along with first coverage at the LIT-1 and TBSL-1 soil anomalies; line-cutting is in progress at TBSL-1. Mobile MT surveying has also been commissioned along the entire Layden/TBGC corridor which will augment previous detailed Heli-GT magnetic and VTEM coverage to map potential low resistivity/conductor target areas at depth as have been identified at Layden. A 5,000m drill program will commence in early November to test previously undetected CSAMT Layden targets at depths of -175m to -675m.

Winkie Drill Program Results

A ten hole, cumulative 534.5m, program was completed using an innovative drill rig fabricated by MCL Drilling of Deer Lake, NL. The rig consists of a Winkie drill, set-up for 45-degree holes, on a tracked vehicle that has a very small footprint and is suitable for ATV trails. An array of ten holes were drilled south of the Layden Showing (Figure 1) to better delineate the gabbro-norite-Western Dyke area as well as high-grade intersections in holes TB-22-20 and TB-22-30. Winkie hole WD-04 was targeted on the Layden horizon and intersected 3.12%Ni, 0.68%Cu and 0.05%Co over 2.61m, consistent with the high metal tenors defined in previous Layden intersections. Holes WD-01 and WD-02 intersected narrow mineralized zones that loosely correlate with previous intersections in holes TB22-20 and 22-30 and are likely mapping a fold nose. All other holes, drilled to better map the Layden Gabbro-norite, were barren of mineralization.

2023 Winkie Drillhole Intersections						
Hole	From	To	Length	Ni %	Cu%	Co%
WD-01	21.5	22.2	0.66	1.22	0.13	0.02
WD-02	17.4	17.6	0.20	3.82	0.13	0.13
	20.7	21.0	0.32	4.94	0.74	0.07
WD-04	26.0	26.8	0.75	0.32	0.05	0.01
	26.8	27.3	0.57	5.63	0.83	0.09
	27.3	27.7	0.38	1.96	0.42	0.03
	27.7	28.3	0.55	6.29	0.83	0.11
	28.3	28.6	0.36	1.34	1.82	0.02
Weighted Average			2.61	3.12	0.68	0.05



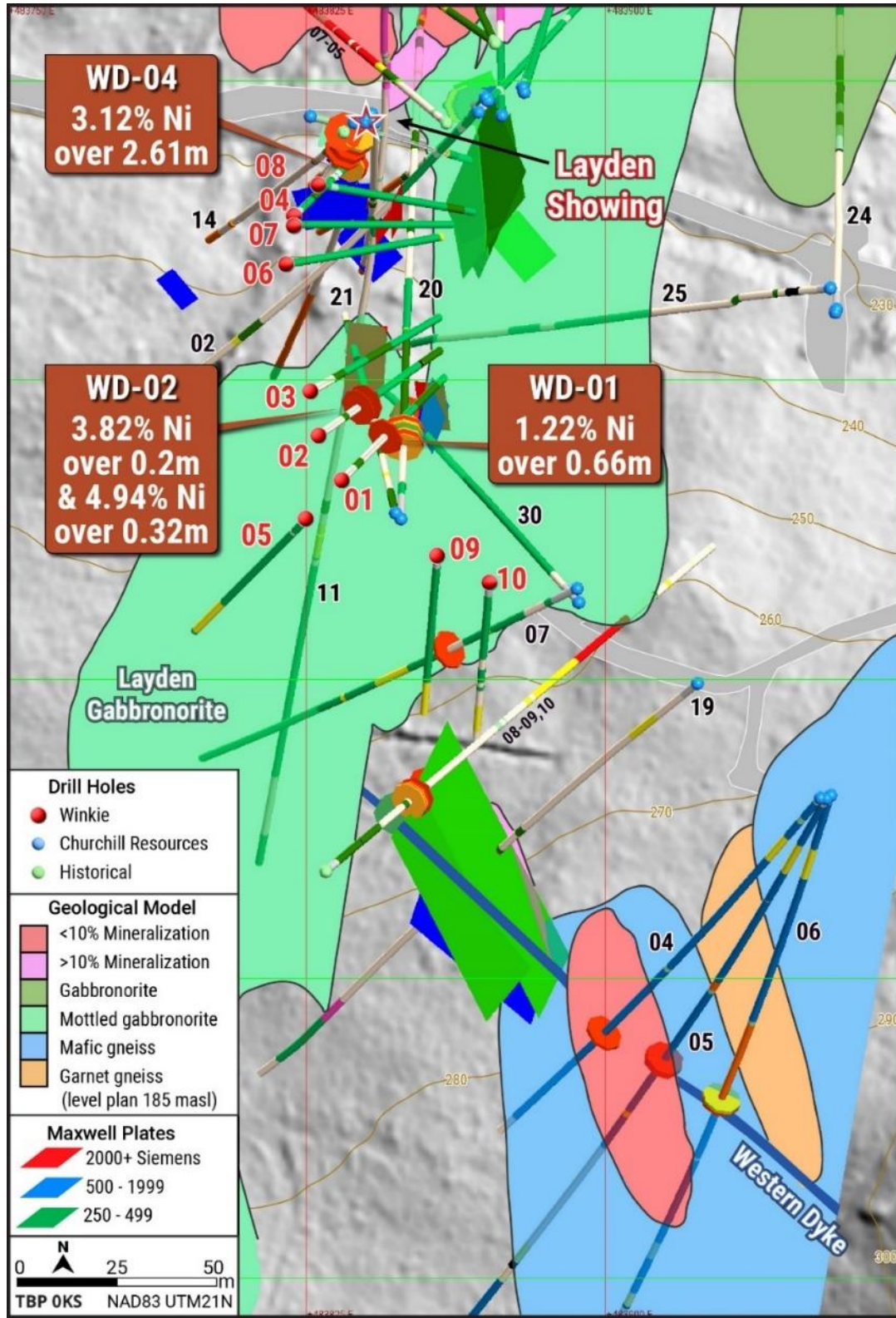


Figure 1 – Winkie Drillhole Plan and Intersections



Geophysical Surveying

The Layden CSAMT survey is presently being expanded by Geophysique TMC Inc. to better delineate marginal anomalies that were detected in the original 800m x 800m survey. Following completion at Layden, the crew will move to survey the LIT-1 Ni Anomaly Grid, and thence the TBSL-1 grid, as line-cutting is completed. Expert Geophysics Limited will commence a Mobile MT survey over the entire Layden-Taylor Brook South Lobe corridor in early November, following completion of a calibration test-survey over the Layden CSAMT survey area. As well the Company is pleased to report that SHA Geophysics has completed the detailed Heli-GT expansion survey to cover the rest of the Taylor Brook Gabbro South Lobe.

CSAMT Target Drilling

MCL Drilling will be mobilizing to Taylor Brook on November 6th to commence the drill program, which is expected to run through the winter. Thus far five holes have been planned, per Figure 2, targeting compelling resistivity low features at depths between -175m and -625m below surface.

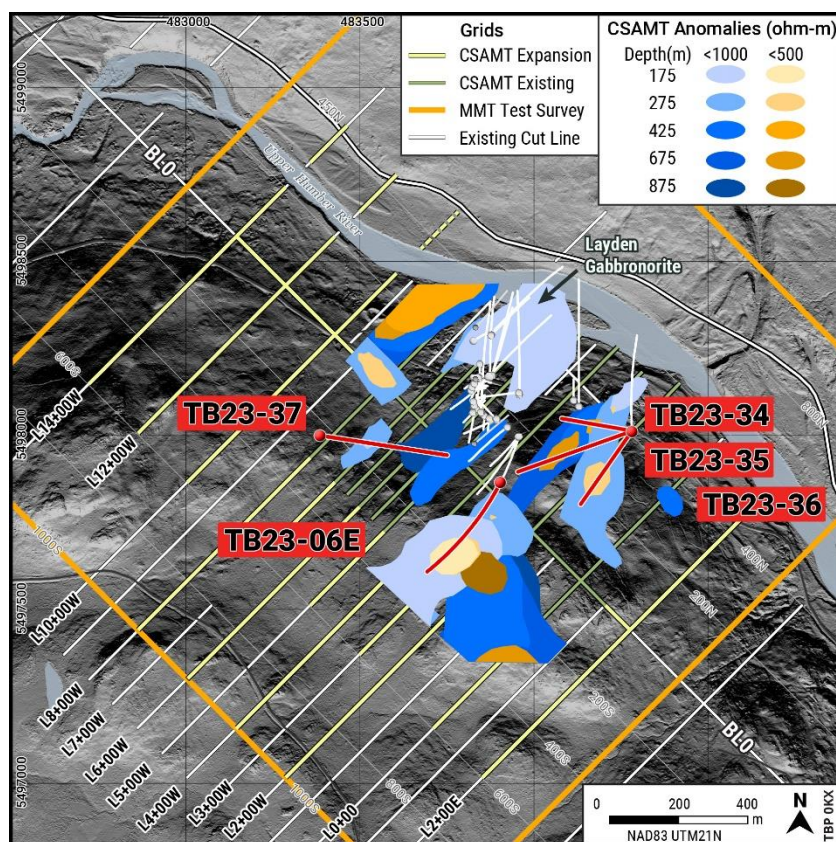


Figure 2 – Layden CSAMT Resistivity Targets and Initial Planned Drillholes



As the Layden CSAMT expansion data is received and interpreted, more holes will be planned. Each hole, including the extension of TB-21-06, will be comprehensively surveyed with BHEM and televiewer equipment by Eastern Geophysics Limited.

Soil Sampling Results

3,224 samples have thus far been collected in 2023 and results have been received for 2,969 samples, which include the TBSL-1 follow-up grid around original sample 884693 (584ppm Ni, 1172ppm Cu, 665ppm Co). The nickel anomaly at TBSL-1 has been extended to ~600m in length based on the soils, and line-cutters have commenced cutting a grid for geophysical follow-up.

Soil sampling has also advanced southerly along the Layden Intrusive Trend and over the South Lobe of the TBGC, with several new Ni, Cu and Co anomalies defined as shown on Figure 3 below. 50m x 25m follow-up grids will be sampled over a number of these to better refine whether geophysical, trenching, or drill targets are present.

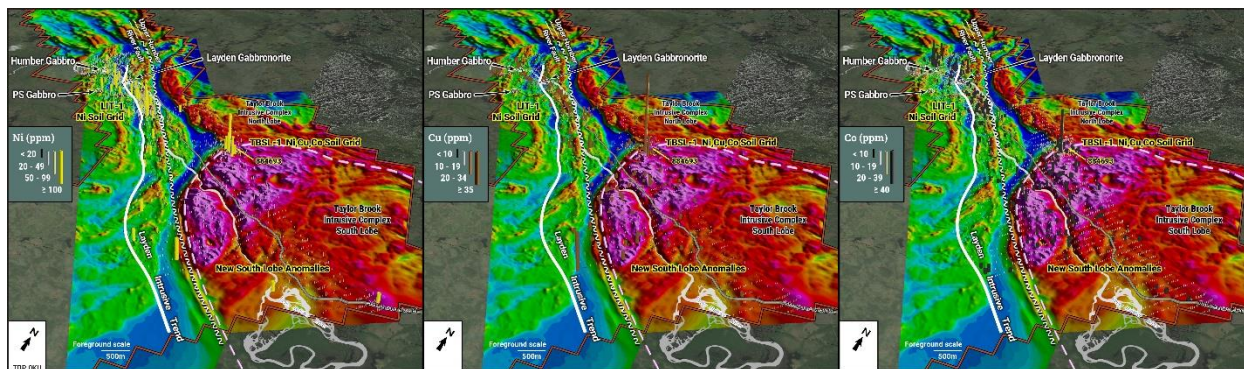


Figure 3 – Taylor Brook Soil Sampling Ni, Cu and Co Results

Taylor Brook Project

The Taylor Brook Project consists of nine 100% Churchill-owned map-staked licenses containing 705 claims totalling 176.25 km². Altius retains a 1.6% gross sales royalty on seven licenses, and a 2.0% NSR is retained by local prospectors on two small licenses totalling 4.75km². Churchill's 2023 program at Taylor Brook includes property-wide soil sampling and prospecting, a CSAMT survey over the Layden Gabbro, completion of the high-resolution detailed aeromagnetic coverage of the South Lobe area, stripping/trenching, and diamond drilling.

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.



About Churchill Resources Inc.

Churchill Resources Inc. is a Canadian exploration company focused on developing high grade, magmatic nickel sulphide mineralization 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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