



CHURCHILL RESOURCES INC.

**MANAGEMENT DISCUSSION & ANALYSIS
(FORM 51-102F1)**

FOR THE NINE MONTHS ENDED MAY 31, 2025

(EXPRESSED IN CANADIAN DOLLARS)

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Churchill Resources Inc.

Management's Discussion and Analysis For the Nine Months Ended May 31, 2025

BACKGROUND

This Management Discussion and Analysis ("MD&A") of Churchill Resources Inc. ("Churchill" or the "Company") (formerly 9 Capital Corp.) ("9 Capital") financial position and results of operations for the nine months ended May 31, 2025 is prepared as at July 30, 2025.

This MD&A should be read in conjunction with our unaudited consolidated interim financial statements for the nine months ended May 31, 2025 and the supporting notes. Those unaudited consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this MD&A may constitute forward-looking information, which is information regarding possible events, conditions or results of operations of the Company that is based upon assumptions about future economic condition and courses of action and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "feel", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, without limitation, our expectations regarding anticipated exploration activities and results and financing activities and other factors on our operating results, and the performance of global capital markets, commodity prices and interest rates.

Forward-looking information involves known and unknown risk, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking information contained in this MD&A include, but are not limited to: risks relating to exploration results, market fluctuations, commodity price fluctuations and the strength of the Canadian, U.S. and other economies.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Although the Company has attempted to identify important factors that could cause actual events and results to differ materially from those described in the forward-looking information, there may be other factors that cause events or results to differ from those intended, anticipated or estimated. The Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.

COMPANY OVERVIEW

Churchill is a Canadian exploration stage mining company that is focused on the exploration for battery metals and diamonds in Canada. The Company currently holds four exploration projects in Canada: Black Raven and Taylor Brook on the Island of Newfoundland, Florence Lake in Labrador and White River in Ontario. All projects are at the evaluation stage, with known mineralized Sb-Au-Cu-Mo prospects at Black Raven, Ni-Cu-Co and VTM "Vanadium-Titanium-Magnetite" showings at Taylor Brook, Ni-Cu-Co at Florence Lake, and diamondiferous kimberlitic intrusives at White River.

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The Company was incorporated on April 4, 2017, under the Business Corporations Act (Ontario). Its registered office is located at Suite 505, 133 Richmond Street West, Toronto, Ontario, M5H 2L3. The Company's records office is located at 2100 Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2.

OUTLOOK

The third financial quarter of 2025 saw the Company announce an LOI to option the Black Raven Antimony-Gold Property in Newfoundland on April 15th, and carry out due-diligence sampling with Dr. Derek Wilton later in the month. Preliminary due-diligence grab sample results were announced on May 28th and included high-grade antimony from the small past-producing Frost Cove Mine, and high-grade gold from the past-producing Stewart Mine and several other veins and prospects on the property. Further encouraging results were announced during June and early July. The Black Raven Property comprises nine map-staked licenses constituting a single contiguous block of 125 claims that in total cover 3,125ha or 31.25km². Churchill and the vendors have agreed to a 4km wide area of interest around the property boundaries as part of their agreement. The definitive agreement for the option agreement was executed on May 6th. The Company plans to carry out mapping, prospecting, soil sampling and a LiDAR survey during the fourth quarter.

No fieldwork was carried out at the Taylor Brook Project during the third quarter. A comprehensive assessment report covering all 2024 work was completed and submitted to the Department of Exploration Approvals during the quarter. The quarter was a desk-top period during which all of the core and rock assays, lithogeochemical analyses, soil geochemical and petrographical results were received and interpreted. A news release detailing the discovery of vanadium-titanium-magnetite mineralization ("VTM") at the Taylor Brook South Lobe was announced on the 4th of March, with a correction announced on March 10th. Field work in 2025 is planned to consist of VTMsampling of holes TB24-41, 42B and 43 at the South Lobe which were only sampled for sulphides, and to carry out prospecting along the margins of the Taylor Brook Gabbro where winter logging operations have created new clearings and exposures.

On the Florence Lake Project, the Company received the results of 2024 soil and prospecting/lithogeochemical sampling, which were quite positive. A news release detailing results and plans for 2025 was announced on February 10th. A comprehensive assessment report was also completed and submitted for Florence Lake. Fieldwork on Florence Lake is planned to include completing the camp construction during the summer, and a fall program of prospecting, mapping and airborne surveying.

The White River Project saw no activity during 2024 due to First Nations issues which have stalled the exploration permitting process since April 2018.

Planned expenditures on Black Raven, Taylor Brook and Florence Lake will total up to \$1.5 million, to be spent on the Newfoundland and Labrador nickel projects as described below under *Exploration and Evaluation Assets*.

2025 YEAR-TO-DATE HIGHLIGHTS

During the Nine months ended May 31, 2025

- The Company completed a non-brokered flow through private placement in November 2024 and raised \$2,000,000. See "Outstanding Share Data" section for further discussion.
- A news release detailing 2024 results at Florence Lake and plans for 2025 was announced on February 10, 2025.
- A news release detailing the discovery of vanadium-titanium-magnetite mineralization at the Taylor Brook South Lobe was announced on the 4th of March, with a correction announced on March 10, 2025.

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Management's Discussion and Analysis For the Nine Months Ended May 31, 2025

- The Company announced the LOI to option the Black Raven Antimony-Gold Project on April 15, 2025
- The Company announced high-grade due-diligence sample results from Black Raven on May 28, 2025, and that the definitive agreement for the option had been executed on May 6, 2025. The announcement included preliminary assays for several minerals which were over the upper detection limit for the analytical procedure utilized, which required ore-grade assay methods to determine the final metal content.
- On June 6, 2025 the Company announced the results of the Antimony and Gold over-limit samples.
- On June 23, 2025 the Company announced the results of the Silver over-limit samples.
- On June 26, 2025 the Company announced a \$700,000 private placement, and the appointment of Conan McIntyre as Chief Executive Officer.
- On June 26, 2025 the Company announced that the TSX Venture Exchange had accepted the documentation for the Black Raven Option Agreement. Under the terms of the agreement, the company may acquire the property in exchange for a \$120,000 cash payment, incurring \$1.2-million in exploration expenses on the property and issuance of up to 12 million common shares to the vendors over a two-year period. Additionally, the vendors are granted 2.0-per-cent net smelter returns royalty on any minerals produced from the claims comprising the property. Furthermore, if the option is exercised, the company will also make a one-time cash payment to the vendors in the amount of \$100,000 on or prior to the date that is the sixth anniversary of the execution of the agreement.
- On July 10, 2025 the Company announced completion of the \$700,000 private placement.

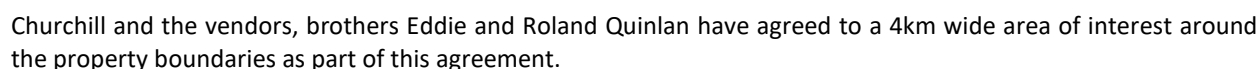
EXPLORATION AND EVALUATION ASSETS

Black Raven Property, Newfoundland and Labrador

Following is the balance of the Black Raven Property as of May 31, 2025 and 2024:

	May 31, 2025	May 31, 2024
	\$	\$
Opening balance	-	-
Acquisition costs		
- cash	20,000	-
- shares	20,000	-
	40,000	-
Ending balance	40,000	-

The Black Raven Property is comprised of nine map-staked licenses constituting a single contiguous block of 125 claims that in total which cover 3,125ha or 31.25km². The property encloses two small-scale past producing mines which operated between 1890 and 1918 exploiting stibnite, gold and arsenopyrite. These past producers and two related occurrences constitute gold, antimony, silver +/- copper, zinc and lead targets in veins and stockworks. The historical mines and other occurrences are located within close proximity to each other, in a larger-scale geological environment containing intense veining and alteration associated with felsic intrusions within a mafic volcanic domain.

Management's Discussion and Analysis
For the Nine Months Ended May 31, 2025

- i. issuing an aggregate of 2,000,000 common shares in the capital of Churchill ("**Common Shares**") to the Quinlans upon the execution date of a definitive option agreement ("**Option Agreement**") and making a cash payment of \$20,000; (issued and paid)
- ii. incurring a minimum of \$1,200,000 in exploration expenditures within 24 months following the execution date of the Option Agreement, provided that a minimum of \$400,000 in exploration expenditures is incurred on or prior to the date that is 12 months following the execution date of the Option Agreement
- iii. issuing an aggregate of 4,000,000 Common Shares to the Quinlans on or prior to the date that is 12 months following the execution of the Option Agreement and making a cash payment of \$40,000; and
- iv. issuing an aggregate of 4,000,000 Common Shares to the Quinlans on or prior to the date that is 24 months following the execution of the Option Agreement and making a cash payment of \$60,000.

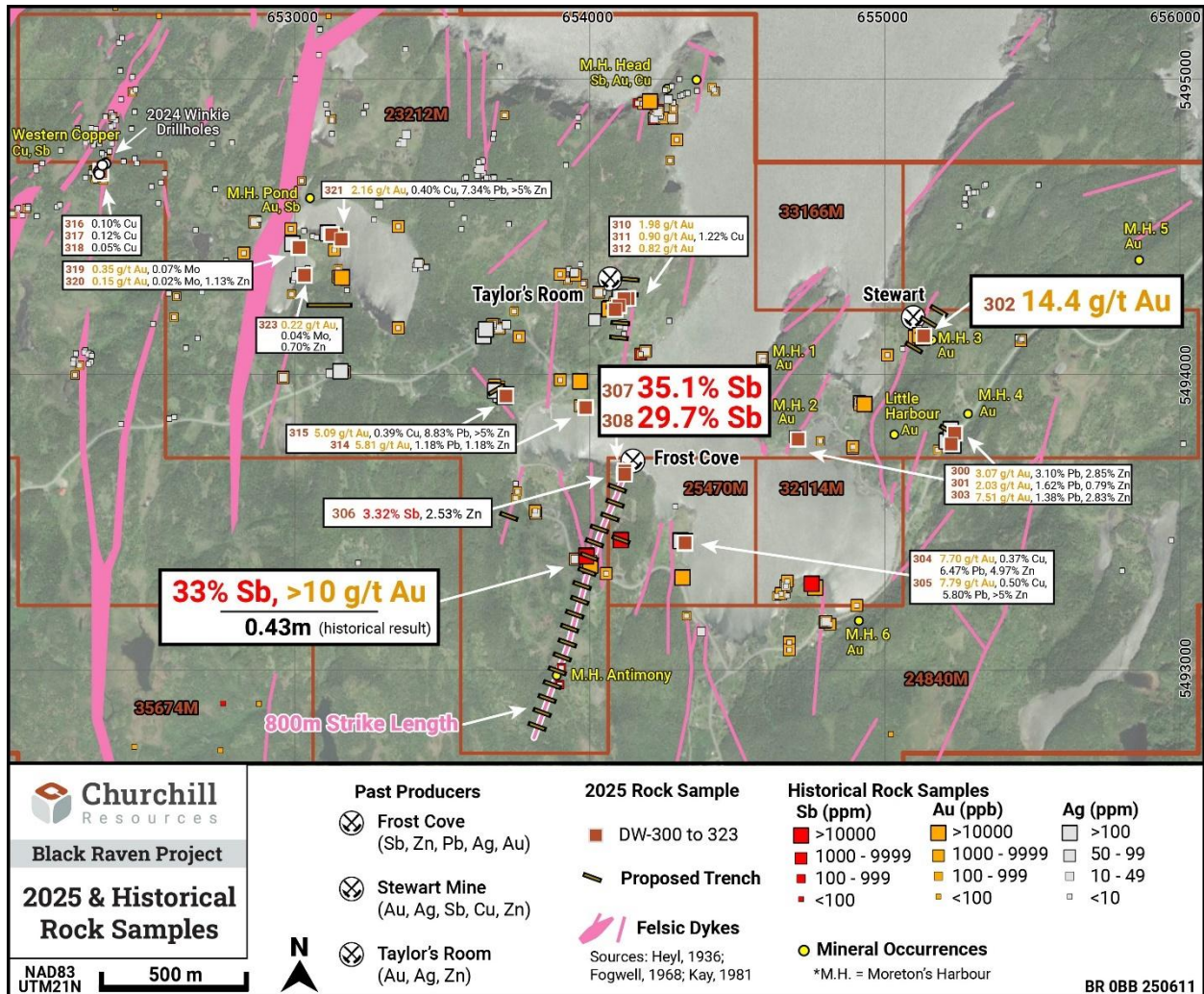
Following the date that the option is deemed to have been exercised in accordance with its terms, Churchill will issue and grant to the Quinlans a 2.0% net smelter royalty on any minerals produced from the claims comprising the Black Raven Antimony-Gold Property. If the option is exercised, Churchill will also make a one-time cash payment to the

Churchill Resources Inc.

Management's Discussion and Analysis For the Nine Months Ended May 31, 2025

Quinlans in the amount of \$100,000 on or prior to the date that is the sixth anniversary of the execution of the Option Agreement.

Work during the quarter on the Black Raven Property has been modest but positive in that due-diligence samples have demonstrated that the historical past-producers exploited high-grade antimony at Frost Cove, high-grade gold at Stewart and that numerous other veins contain high-grade metal assemblages of gold, silver, lead and zinc.



The Company mounted an initial field program of geological mapping, prospecting and soil sampling during June to build on and embellish the historical and due-diligence work on the property. Exploration permit applications have been submitted to the Department of Exploration Approvals for comprehensive work programs of LiDAR/Orthophoto surveying, trenching/channel sampling and drilling in 2025-2026.

Churchill Resources Inc.**Management's Discussion and Analysis
For the Nine Months Ended May 31, 2025**

Following is the breakdown of the exploration and evaluation costs incurred during the nine months ended May 31, 2025:

	For the nine months ended		Change
	May 31, 2025	May 31, 2024	
	\$	\$	\$
Consulting	18,146	-	18,146
Equipment rental	2,921	-	2,921
Field work	6,534	-	6,534
Salaries and wages	16,875	-	16,875
Sample	1,469	-	1,469
Travel	356	-	356
	46,301	-	46,301

As a result of the activities discussed above, the Company incurred \$46,301 during the nine months ended May 31, 2025 in exploration and evaluation costs on the Black Raven project.

Churchill Resources Inc.**Management's Discussion and Analysis
For the Nine Months Ended May 31, 2025****Taylor Brook Property, Newfoundland and Labrador**

Following is the balance of the Taylor Brook Property as of May 31, 2025 and 2024:

	May 31, 2025	May 31, 2024
	\$	\$
Opening balance	2,015,785	1,982,830
Acquisition costs		
- cash	15,000	-
- shares	4,750	-
	19,750	-
Staking fees	-	-
Ending balance	2,035,535	1,982,830

The Taylor Brook Property was comprised of nine 100% owned contiguous map-staked licenses containing 705 claims totaling approximately 176.25km².

The Company map-staked two new licenses in August 2024 totaling 126.75 square kilometres, expanding the total area for the Taylor Brook project to 302.5 square kilometres, and 1,212 claims. This new addition is referred to as the TB West Property, and comprises the 038332M and 038333M licenses. In accordance with the terms of the original option agreement, the Company granted Altius a 1.6% gross sales royalty on any minerals produced from the claims comprising the Taylor Brook Property. As well, three small internal licenses are subject to a 2.0% Net Smelter Returns royalty ("NSR") to the optionors, of which 1.0% of the NSR may be purchased by the Company for \$1 million.

Collectively the licenses cover the western and southern margins of the Taylor Brook Gabbro Complex as well as major continental rift structures which may also have nickel potential, as per the figure below. A large body of work has been completed on the properties as detailed above, and in the discussion below.

During the nine months ended May 31, 2025 and 2024, the Company incurred \$1,717,202 and \$3,135,238, respectively, in exploration and evaluation costs on the Taylor Brook project which included Taylor Brook, Taylor Brook South, Taylor Brook West, and now relinquished Cormack licenses.

Churchill Resources Inc.**Management's Discussion and Analysis
For the Nine Months Ended May 31, 2025**

Following is the breakdown of the exploration and evaluation costs incurred during the nine months ended May 31, 2025 compared to the year ended May 31, 2024:

	For the nine months ended		Change \$
	May 31, 2025 \$	May 31, 2024 \$	
Consulting	326,463	439,721	(113,258)
Drilling	621,039	825,946	(204,907)
Equipment rental	68,078	94,555	(26,477)
Field work	33,053	172,844	(139,791)
Salaries and wages	67,450	28,600	38,850
Sample	62,401	112,912	(50,511)
Survey	301,202	915,454	(614,252)
Travel	231,006	545,206	(314,200)
	1,710,692	3,135,238	(1,424,546)

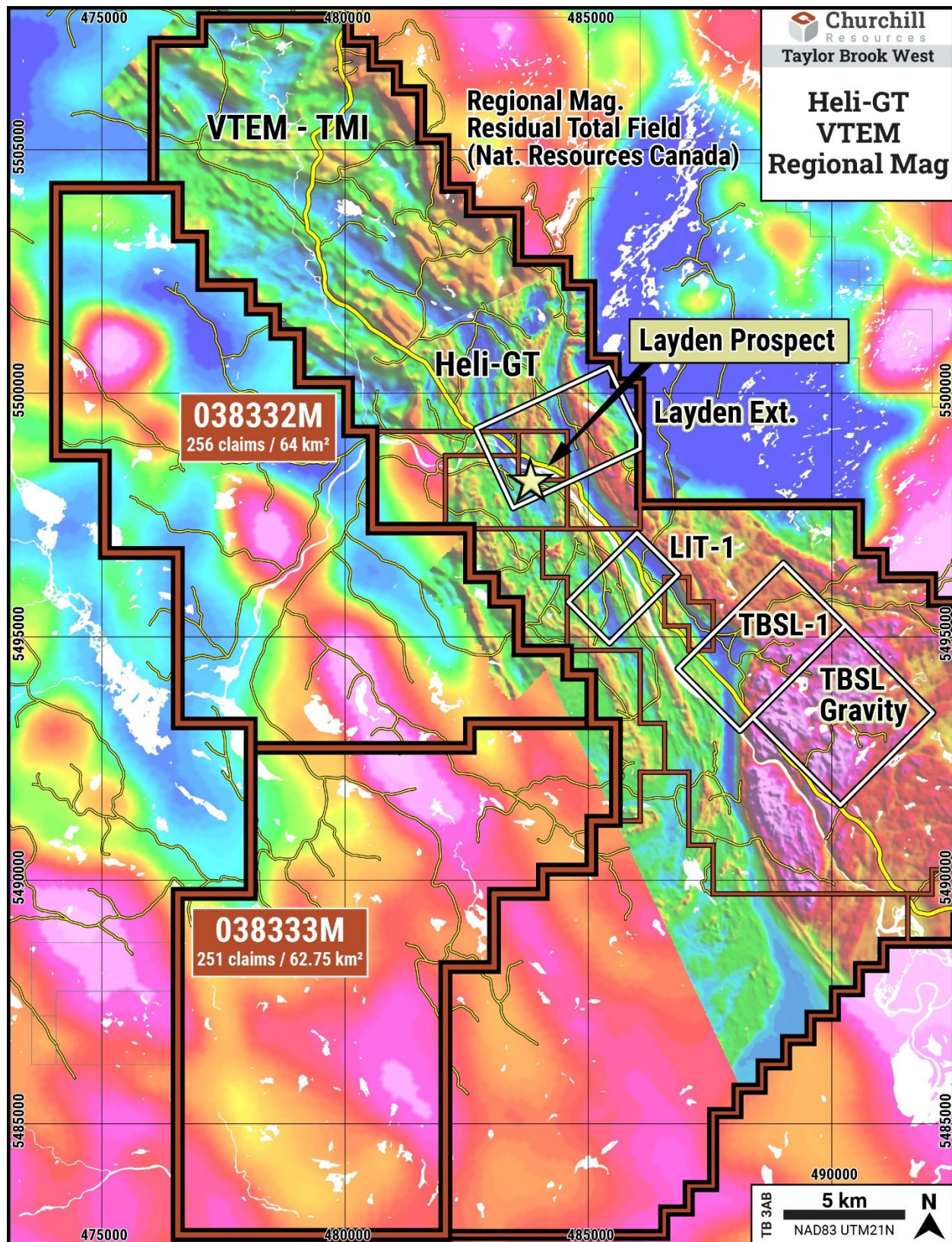
During the nine months ended May 31, 2025, the Company's exploration programs continued with borehole geophysical surveying after drilling operations ceased in the previous quarter. This activity resulted in decreased consulting fees, field wages, sampling, travel, and associated costs during the nine months ended May 31, 2025, compared to the nine months ended May 31, 2024.

As of May 31, 2025, the accumulated exploration and evaluation costs the Company incurred on the Taylor Brook Project, including costs as well as work done on the Taylor Brook South, Taylor Brook West and Cormack properties now considered all part of the project, was \$11,509,655.

Outlook: 2025 Planned Fieldwork

Fieldwork in 2025 for the Taylor Brook Property, is planned to consist of core sampling of holes 41, 42B and 43 for VTM mineralization and stripping/trenching work in the TBSL-1 area if positive, as well as further diamond drilling of targets, subject to the availability of funds. The recent drilling programs on the Layden Prospect has yielded positive nickel sulphide results which justify further drilling to extend the known mineralization at depth. As well the TBSL-1 Grid has identified compelling trench and drill targets for nickel-copper-cobalt as well as vanadium-titanium-magnetite deposits.

It is anticipated that field operations will be modest during the rest of the financial year on Taylor Brook.



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2022-2023 Fieldwork

The Company completed most of its 2022 drilling and exploration program work in September 2022, which included over 5,700 metres of drilling at Layden, and BHEM surveying of the majority of holes.

On October 11, 2022 the Company announced the results from the first nine 2022 drillholes as well as channel sampling, that returned very encouraging high grade nickel intercepts from the Layden Magmatic Intrusive prospect at the Company's Taylor Brook Project in western Newfoundland. Results include:

- 4.49% Ni, 1.24% Cu, 0.078% Co over 1.77m in hole TB22-15
- 3.04% Ni, 0.36% Cu, 0.044% Co over 1.70m in hole TB22-20
- 3.23% Ni, 0.75% Cu, 0.061% Co over 1.54m in Channel Sample 33

On February 13, 2023, the balance of the 2022 drill program results was announced. Highlights included several shallow intersections assaying as high as 4.49% Ni, 1.24% Cu and 0.08% Co over 1.77m in hole TB22-15, within a larger interval of 2.79% Ni, 0.54% Cu and 0.03% Co over 4.44m, and of the latter holes, 1.79%Ni, 0.24%Cu, 0.04%Co / 1.46m from 124.57m in TB22-30.

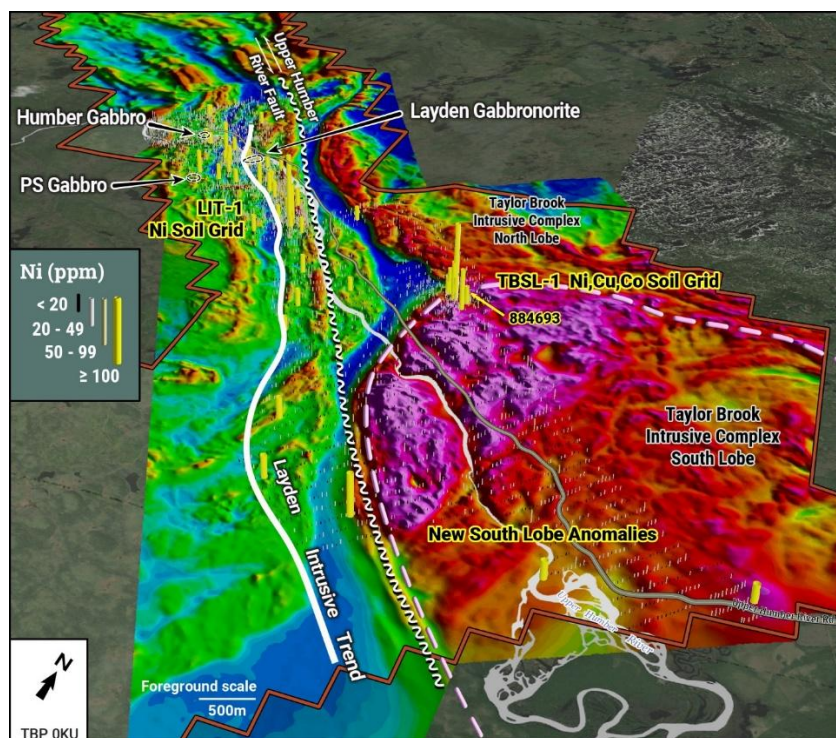
The full 2022 drill program results are detailed in the table below. Note that all intersections are provided as core lengths, not true widths, which have yet to be determined.

Hole Name	UTM X	UTM Y	Elevation	Dip	Azimuth	Target	Metres Drilled	EOH (m)	Mineralization
TB21-01E	483870	5498170	227.86	-88	220	Extended for BHEM Surveying	51	253	not sampled
TB21-10E	483868	5498167	229.00	-45	45	Extended for BHEM Surveying	151	352	not sampled
TB21-11E	483845	5498205	222.13	-50	181	Extended for BHEM Surveying	132	349	not sampled
TB21-13E	483874	5498166	230.92	-53	360	Extended for BHEM Surveying	198	379	not sampled
TB22-14	483840	5498165	227.78	-63	229	BHEM Plate 11-1	109	109	missed plate, not sampled
TB22-15	483840	5498165	229.40	-45	213	BHEM Plate 8-1	46	46	1.65%Ni, 0.41%Cu, 0.03%Co / 2.35m from 5.2m
TB22-16	483841	5498167	229.11	-82	220	BHEM Plate 12-1	166	166.3	2.79%Ni, 0.54%Cu, 0.05%Co / 4.44m from 9.58m
TB22-17	483842	5498165	230.60	-77	197	BHEM Plate 12-1	202	202	missed plate, not sampled
TB22-18	483842	5498165	230.43	-77.5	180	BHEM Plate 3-2	151	151	weak Layden Bx / 48m from 136.45m, locally anomalous in Ni, Cu and Co
TB22-19	483923	5498024	263.05	-48	231	BHEM Plate 5-1	214	214	missed plate, not sampled
TB22-20	483849	5498065	252.77	-45	0	Geology - N-S transect Layden Intrusive	451	451	2.43%Ni, 0.08%Cu, 0.04%Co / 0.55m from 106m
TB22-21	483847	5498066	252.77	-65	350	BHEM Plate 11-2	121	121	1.04%Ni, 0.24%Cu, 0.02%Co / 7.55m from 24.6m
TB22-22	483880	5498172	224.74	-51	17	Northern BHEM Plates	400	400	missed plate, not sampled
TB22-23	483950	5498100	231.19	-70	360	Geology - SE Margin Layden Intrusive	193	193	trace to weak Layden Bx / 368m from 32m, locally anomalous in Ni, Cu and Co
TB22-24	483958	5498118	231.19	-45	0	Northern BHEM Plates	433	433	not sampled
TB22-25	483950	5498100	231.19	-45	265	Geology - SE Layden Intrusive	175	175	trace to moderate Layden Bx / 14m from 278.76m, locally anomalous in Ni, Cu & Co
TB22-26	483879	5498173	226.32	-60	20	Northern BHEM Plates	345	418	not sampled
TB22-27	484114	5498101	230.90	-45	0	Geology - Layden Extension to the East	85	85	not sampled
TB22-28	484129	5498083	230.90	-45	0	Geology - Layden Extension to the East	516	516	not sampled
TB22-29	484292	5498010	219.55	-50	0	Geology - Layden Extension to the East	427	427	not sampled
TB22-30	483892	5498047	255.48	-60	320	BHEM Plate 25-1	151	151	not sampled
TB22-31	483872	5498289	204.05	-45	45	Northern BHEM Plates	350	350	1.79%Ni, 0.24%Cu, 0.04% Co / 1.46m from 124.57m
TB22-32	483872	5498289	204.05	-65	45	Northern BHEM Plates	350	350	not sampled
TB22-33	483872	5498289	204.05	-90	0	Northern BHEM Plates	322	322	weak to moderate Layden Bx / 150m from 4.86m, locally highly anomalous in Co (0.06%), anomalous in Ni & Cu
							5739		not sampled

CRI defines anomalous as >0.2%Ni, >0.1%Cu and >0.01%Co

The 2022 fieldwork at Taylor Brook took both a detailed approach to the outcropping Layden Intrusive, coupled with a regional exploration perspective, assessing the bigger picture including the adjacent Taylor Brook Gabbro Complex which is of a similar age as the nickel-bearing intrusives at Layden, and therefore extending the area of interest to over 10 kilometres of strike. The encouraging grades and nickel tenors (10-14% in drill core and 7-9% in channel samples) encountered at shallow depths (<100m below surface) at both Layden and the Western Dyke are confirming that massive sulphide lenses/pods are present. It is thought that the Western Dyke may represent a feeder to the Layden Intrusive, as they appear to merge based on the 2022 drilling and mapping which confirmed a southern extension to the host gabbro-norite body.

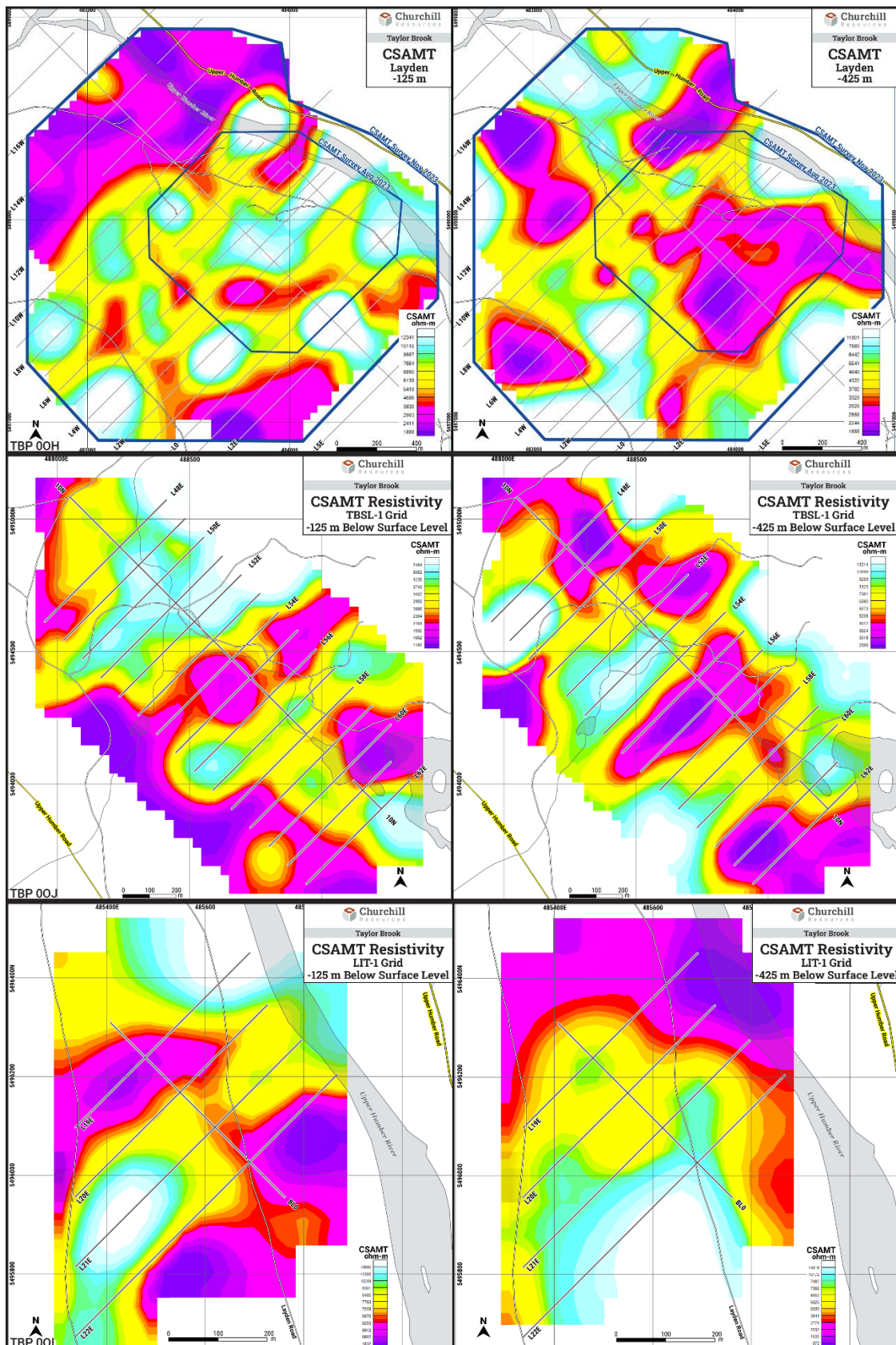
In early June 2023, the Company re-commenced fieldwork that consisted of regional soil sampling and prospecting and the completion of Heli-GT gradiometer surveying over southern areas of the property not flown in 2022. Soil sampling confirmed the LIT-1 and TBSL-1 nickel-copper-cobalt anomalies over several hundred metres, prioritizing these for follow-up line-cutting and CSAMT surveying. CSAMT surveying at the Layden Intrusive commenced in August, and was subsequent expanded in October after which the LIT-1 and TBSL-1 grids were surveyed.



On August 16, 2023 the Company announced early results from ~ 1,000 of its regional soil sampling work on the Taylor Brook Project. The soil program for 2023 was designed as a first pass survey along ~ 8km of the unsampled Layden Intrusive Trend ("LIT"), as well as the adjacent ~ 12km long western margin of the Taylor Brook Gabbro Complex ("TBGC") with 50m spaced sample stations on 200m spaced grid traverses. Several compelling anomalies were identified including the first on the TBGC margin termed TBSL-1.

Results of the initial CSAMT survey at Layden were very encouraging and announced on September 7, 2023, allowing for planning of the first drillholes in the ~5,000m program which commenced in November. The data suggests that multiple large very low resistivity targets are present beneath and to the west of Layden, hosted by similar and related magmatic rocks, outside of all known drilling to date, per the figure below. Given the success of the CSAMT resistivity surveys, that at Layden was expanded, and grids at the LIT-1 and TBSL-1 anomaly areas were also surveyed during November. These results are also provided in figures below.

In addition, on August 1, 2023, the Company announced that it had completed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") technical report on the Taylor Brook Project that is highly encouraging for high grade nickel discoveries throughout the Layden Intrusive Trend and into the adjacent Taylor Brook Gabbro Complex ("TBGC").



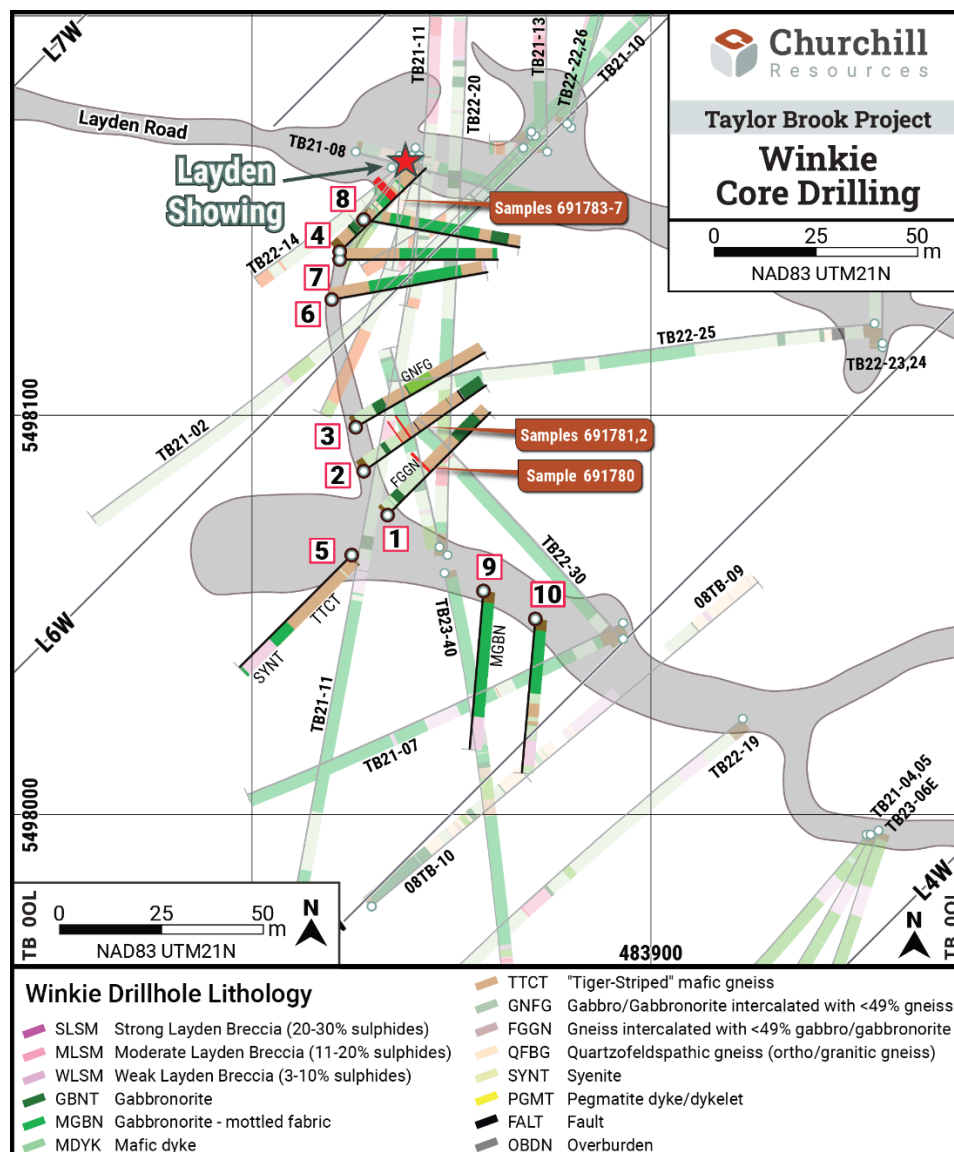
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On October 26, 2023, the Company further provided 2,969 soil sampling results collected in 2023, which include the TBSL-1 follow-up grid around highly anomalous original sample 884693 (584ppm Ni, 1172ppm Cu, 665ppm Co). The nickel anomaly at TBSL-1 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. 50m x 25m follow-up grids were sampled over a number of these to better refine whether geophysical, trenching, or drill targets are present.

On October 26, 2023, the Company also announced the Winkie drill program results with 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 to better delineate the gabbro-norite-Western Dyke area as well as high-grade intersections in holes TB-22-20 and TB-22-30 per the following figure.

Winkie Drillhole Plan and Intersections



Churchill Resources Inc.

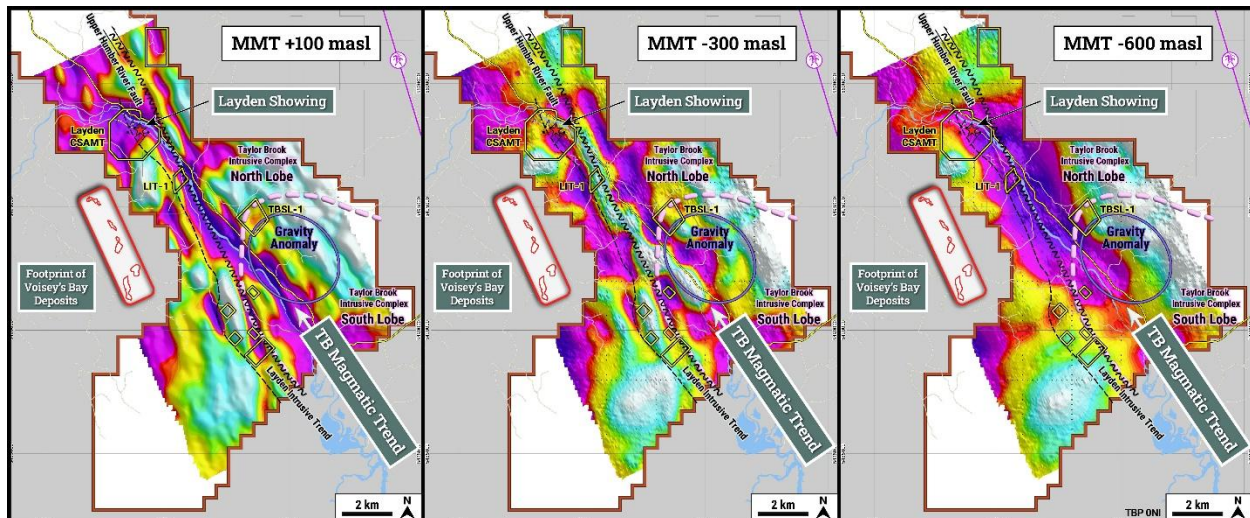
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Winkie hole WD-04 was targeted on the Layden horizon and intersected 3.12%Ni, 0.68%Cu and 0.05%Co over 2.61m, consistent with the high metal tenors defined in previous Layden intersections. Holes WD- 01 and WD-02 intersect narrow mineralized zones that loosely correlate with previous intersections in holes TB22-20 and 22-30 and are likely mapping a narrow mineralized gabbro-norite dyke. All other holes, drilled to better map the Layden Gabbro-norite, were barren of mineralization. A summary of the Winkie program drill results is as follows:

2023 Winkie Drillhole Intersections							
Hole	Sample #	From	To	Length	Ni %	Cu%	Co%
WD-01	691780	21.5	22.2	0.66	1.22	0.13	0.02
WD-02	691781	17.4	17.6	0.20	3.82	0.13	0.13
	691782	20.7	21.0	0.32	4.94	0.74	0.07
WD-04	691783	26.0	26.8	0.75	0.32	0.05	0.01
	691784	26.8	27.3	0.57	5.63	0.83	0.09
	691785	27.3	27.7	0.38	1.96	0.42	0.03
	691786	27.7	28.3	0.55	6.29	0.83	0.11
	691787	28.3	28.6	0.36	1.34	1.82	0.02
WD-04 Weighted Average				2.61	3.12	0.68	0.05

On November 6, 2023, MCL Drilling commenced the drill program which was completed by mid-February 2024 with all crew and equipment demobilized by February 29th. The field program also included expanded CSAMT ground surveys on the Layden Grid, CSAMT surveying and trenching on the LIT-1 Grid, and line-cutting followed by CSAMT surveying on the TBSL-1 Grid, as well as the airborne Mobile MT survey flown by Expert Geophysics Ltd. in November. Significant resistivity low targets were defined on all CSAMT grids, and the Mobile MT survey defined the main magmatic conduit, referred to as the TB Magmatic Trend in the figure below. The Layden Area is now thought to represent a shallow sill-like structure off of the north end of the TB Magmatic Trend.

Taylor Brook Resistivity Results from Mobile MT Survey at +100m, -300m and -600masl



The table and figure below summarize the results of Churchill's late 2023/ early 2024 core drilling at the Layden Showing area of the overall Taylor Brook Property, which along with the MT results was announced on February 29th, 2024. These holes were generally disappointing for nickel-copper-cobalt mineralization, but very encouraging

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in identifying the magmatic intrusive system utilizing resistivity surveys, in particular MT methods both surface and airborne have been shown to be effective at mapping the gabbroic rocks intruding the Grenvillian country rocks.

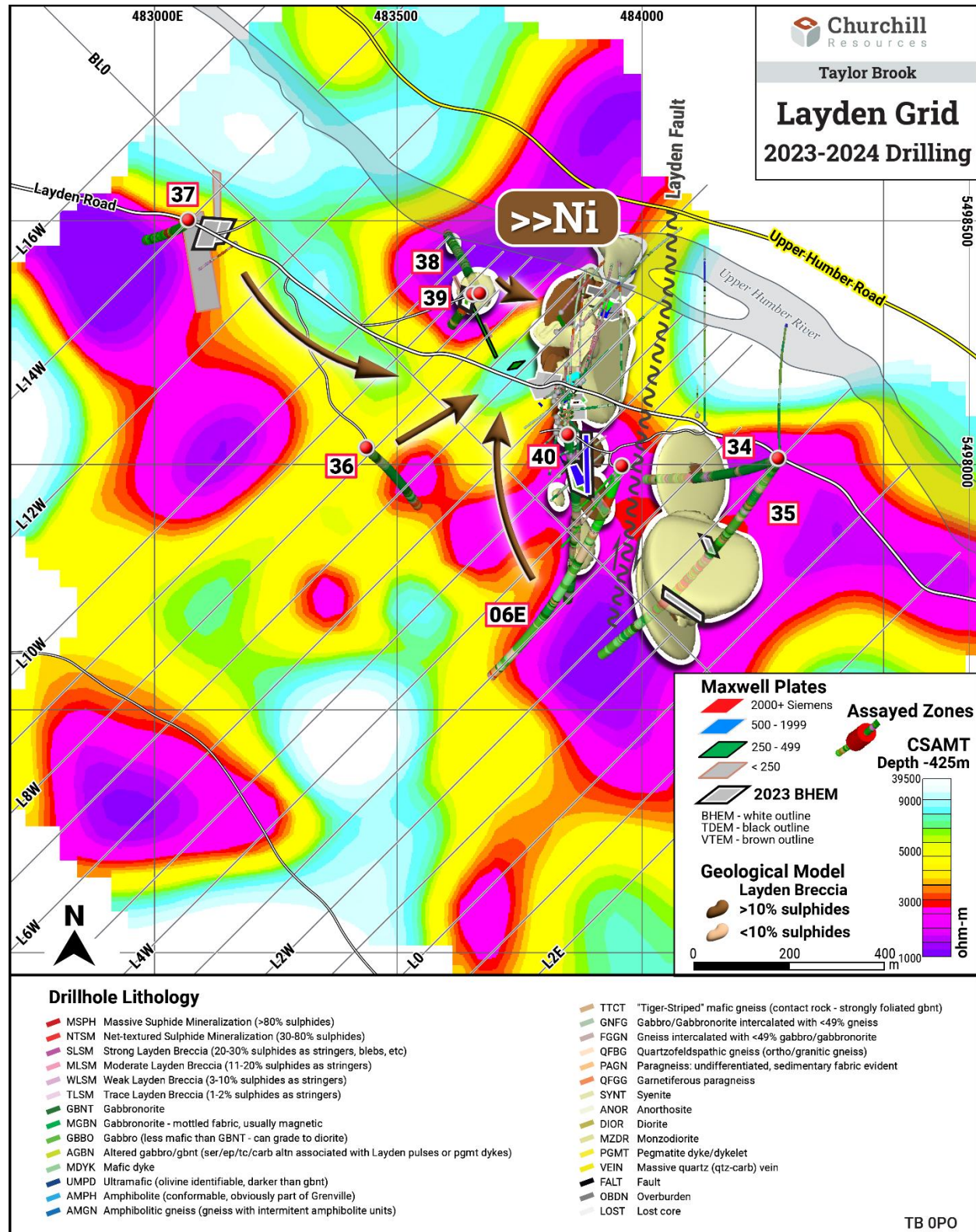
Collar ID	Date Start	Date Complete	Objective	Key Observations	Key Assay and Interval
TB23-06E	Nov 9 th , 2023	Nov 23 rd , 2023	X-section through vertical CSAMT Res. Low	CSAMT Res. Low mapping gabbroic intrusives	No significant assays
TB23-34	Nov 24 th , 2023	Dec 5 th , 2023	Test horizontal (sill?) and vertical (dyke?) CSAMT Res. Lows	Layden Bx (MLSM) from ~484 to 594m	Ni Bx 100-973ppm Cu Bx 100-660ppm Co Bx 40-127ppm
TB23-35	Dec 6 th , 2023	Dec 15 th , 2023	Test horizontal (sill?) and vertical (dyke?) CSAMT Res. Lows	Layden Bx (MLSM) from ~385m to 570m	Ni Bx 100-828ppm Cu Bx 100-3458ppm Co Bx 50-193ppm
TB23-36	Dec 16 th , 2023	Jan 4 th , 2024*	Test vertical CSAMT Res. Low Conduit	Thick gabbroic sequence, thin Bx unit from 69-75m	Ni Bx 100-268ppm Cu Bx 100-111ppm Co Bx <50ppm
TB23-37	Jan 5 th , 2024	Jan 9 th , 2024	Vertical (dyke?) CSAMT Res. Low, shallow VTEM conductor	More dioritic (intermediate), magnetite-rich intrusives	Max Ni 152ppm Max Cu 278ppm Max Co 57ppm Elevated Ti, V
TB23-38	Jan 10 th , 2024	Feb 1 st , 2024 **	Vertical (dyke?) CSAMT Res. Low 250m north of Layden Showing	Minor gabbroic intrusives, mainly Grenvillian gneisses, some showing brittle deformation, sulphides	10-20m anom. zones throughout: Ni 100-487ppm Cu 100-517ppm Max. Co 57ppm
TB24-39	Feb 1 st , 2024	Feb 2 nd , 2024	TDEM Maxwell Plate adjacent to TB24-38	Sulphide-rich Grenvillian gneisses	Max Ni 148ppm Max Cu 237ppm Max Co 40ppm
TB24-40	Feb 3 rd , 2024	Feb. 11 th , 2024	Vertical CSAMT Res. Low in vicinity of Western Dyke	Mostly gabbroic intrusives, No obvious western dyke, sporadic weakly sulphidic bxs	Elevated Ti, V Max Ni 106ppm Cu Bx 100-982ppm Max Co 59ppm

The lower nickel tenors, and generally higher copper tenors, seen within mineralized breccias in these new holes drilled away from Layden appear to be suggesting that Layden itself is the main mineralized conduit or magmatic trap site in this area. In particular holes TB23-34 and 35 drilled ~3-400m east of the Layden Showing intersected broad zones of gabbroic rocks and mineralized breccias, but nickel tenors are much lower than at Layden despite the very similar scale to the breccias. It appears that mineralization of commercial interest commences with hole TB21-06 at the southern end of the Western Dyke, which now is thought to be a feeder to the Layden system.

Churchill Resources Inc.

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For the Nine Months Ended May 31, 2025

Layden Area 2023-2024 Drillhole Plan and CSAMT Targets

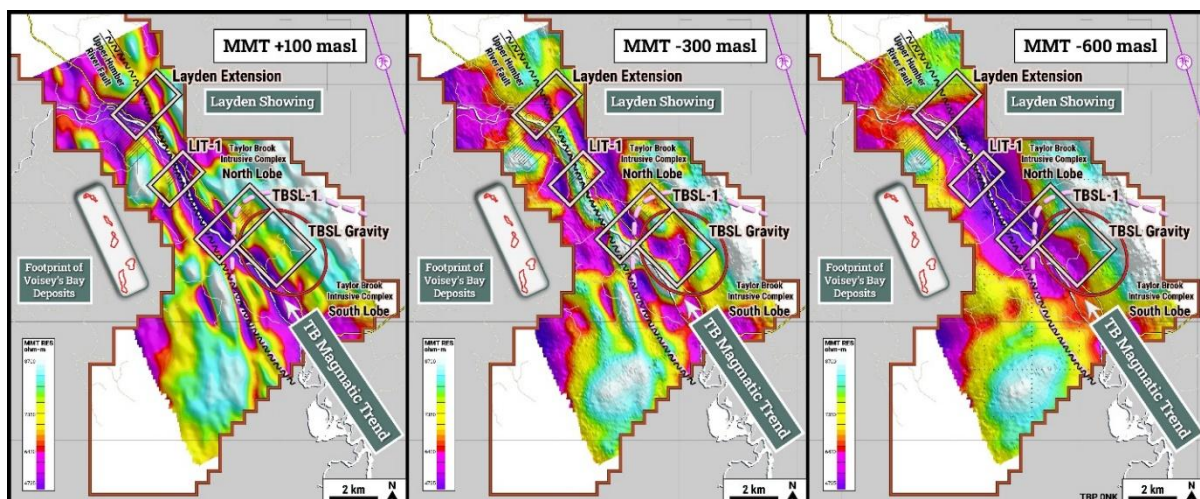


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On July 9th, 2024 the Company announced fieldwork in progress at Taylor Brook where four priority areas were receiving line-cutting, I.P. (Induced Polarization) Gradient and Pole-Dipole Surveys, CSAMT surveys and TDEM surveys preparatory for drilling. A \$2.5million private placement was also announced with this release.

Taylor Brook Priority Follow-up Areas Shown on Mobile MT Survey at +100m, -300m and -600masl



The Company reported that work at the TBSL-1 Grid has identified compelling chargeability targets coincident with soil anomalies, both within the Southern Lobe of the Taylor Brook Gabbro Complex. Target TB-01, identified on the following figure, exhibits an extremely high component to the chargeability response consistent with the physical property measurements from rocks and core containing massive, semi-massive and net-textured nickel sulphide mineralization at Layden. Peak responses were as high as 400 milliV/V and 80 milliV/V, over top of an already strongly anomalous 50 milliV/V anomaly amplitude. Background chargeability is 10 to 15 milliV/V. A mix of disseminated sulfides and semi-massive sulfides is therefore quite possible in this zone.

The Gradient IP data TB-01 is indicated to be greater than 750m in length extending onto the neighboring Gravity grid, where line-cutting was extended to the southeast to allow the geophysical surveys to trace the entire anomaly. Grid expansion was partially completed before budget conditions necessitated a halt. CSAMT and TDEM surveys were carried out following the IP work, to increase the understanding of the size, depth, and orientation of the Chargeability targets prior to drill testing. No conductors were detected by the TDEM survey at TBSL-1, but strong chargeability anomalies were confirmed.

Line-cutting, IP and CSAMT surveys were also carried out on the Layden Extension Grid, across the Upper Humber River from the Layden Prospect. Two main chargeability trends were detected, the TB-08 trend which is interpreted as a possible fault offset extension to the Layden Prospect, and the very strong chargeability anomaly TB-06 which correlates well with the TB Magmatic Trend resistivity low feature. The surveys were first carried out over the Layden Prospect to characterize the IP response of the known mineralized breccias and ensure the applicability of the IP method.

Drill hole planning was carried out upon reception of final data from the contractors, and MCL was engaged in September. The Fall 2024 (Q1 2025) drill program of eight NQ core holes targeted three high chargeability/low resistivity targets (TB-01, TB-06, and TB-08), which were identified earlier in the year through follow-up ground gradient and pole-dipole IP and Controlled Source Audio Magneto-Telluric ("CSAMT") geophysical surveys. Assay, geochemical, petrographical and physical property samples have been selected from the drillholes and submitted for analysis.

Mafic to ultramafic intrusive rocks were intersected in all holes, confirming the Company's geological model of a newly recognized regional magmatic system on the property that intrudes Grenvillian gneisses as well as Late Proterozoic

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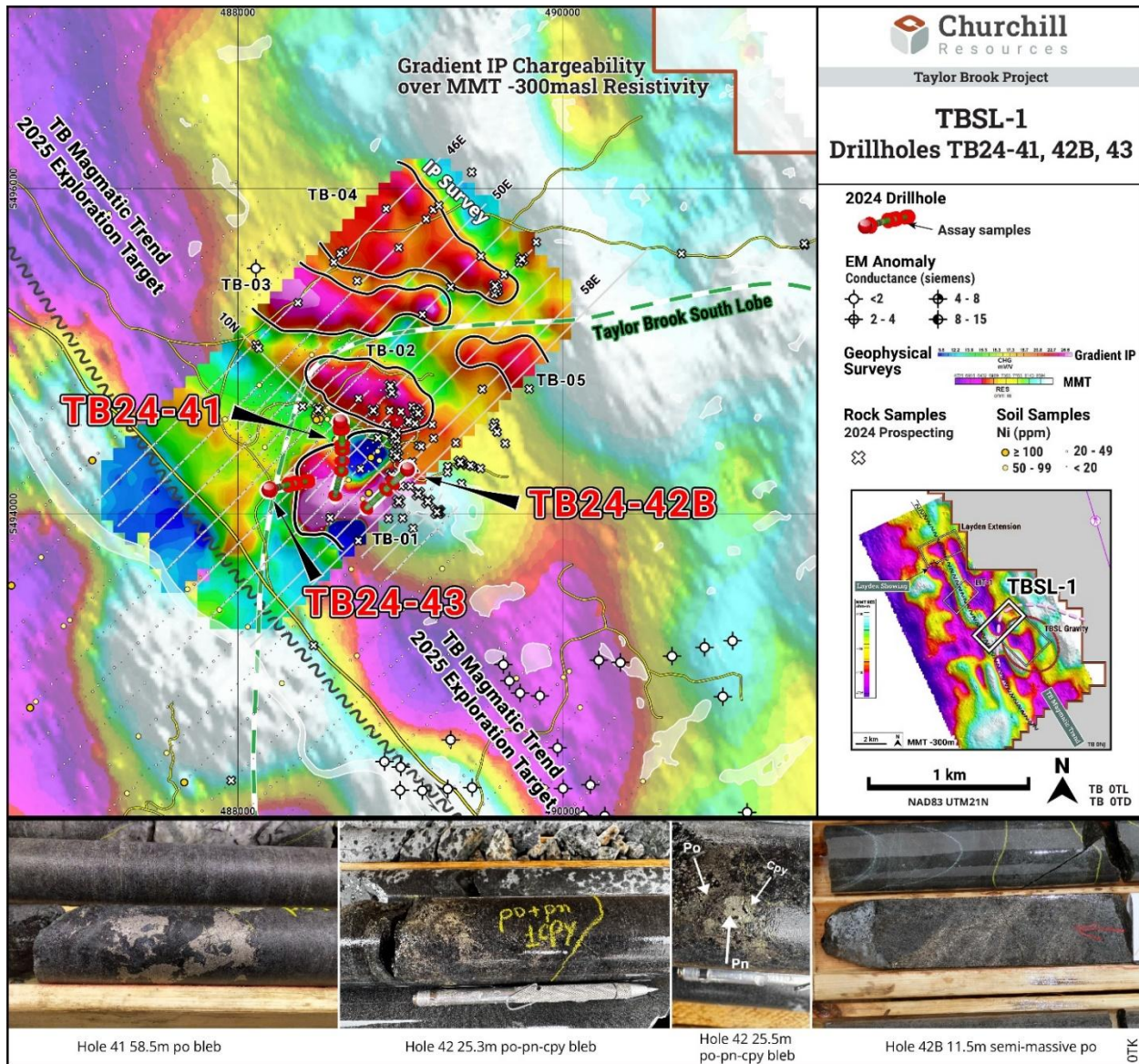
marbles and the Silurian Taylor Brook Gabbro. The magmatic system drilled appears dynamic in places, particularly at the TB-01 target, where it exhibits evidence of multiple intrusive pulses, assimilation of country rock xenoliths, and nickel-copper-cobalt sulphide blebs, stringers and patches over short intervals, at several depths including near surface. Mineralized glacial float samples were also prospected at TB-01 this Fall, correlating well with the soil anomalies, and the near-surface drilled units. Assay results are also pending for the prospecting samples.

Drill testing of the TB-08 and TB-06 targets at the Layden Extension Grid found the IP chargeability anomalies to be due to layered fine-grained magnetite (+/- Titanium and Vanadium) within magmatic intrusive rocks and presumed to be Taylor Brook Gabbro North Lobe units. Minor disseminated pyrrhotite and chalcopyrite were noted in a few of the oxide layers, however, in far lesser amounts than at Target TB-01, as per the following table. The following two figures show the drillholes in relation to geophysical anomalies targeted.

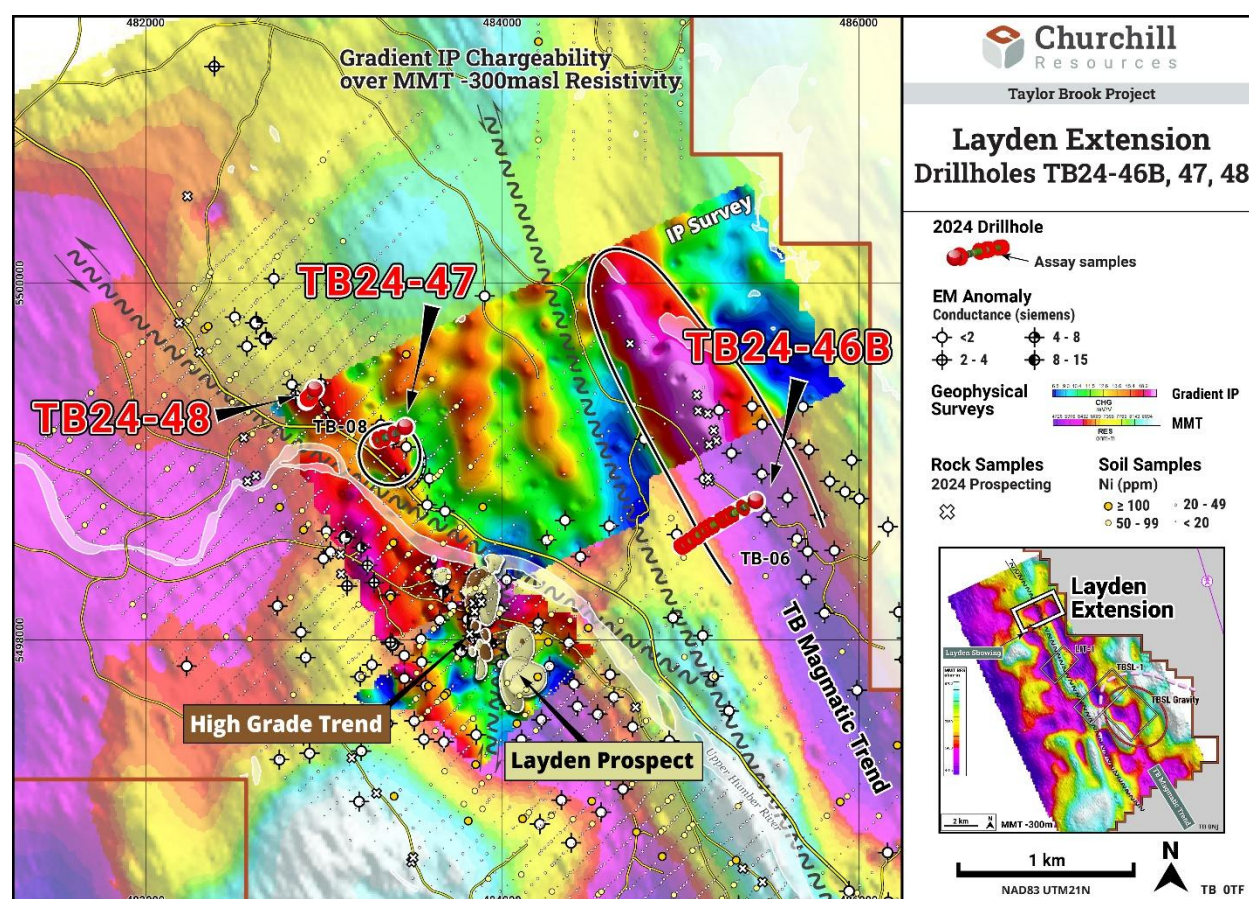
Taylor Brook Project 2024 Fall Drilling Program								
Hole	IP Target	Length	Azimuth	Dip	Easting	Northing	Elevation	Chargeable Mineral Observations
TB24-41	TB-01 Centre	699.00	175	-45	488625	5494524	258	sulphide blebs, stringers at 60-85m
TB24-42	TB-01 East	172.00	225	-45	489002	5494267	286	sulphide blebs, stringers at 13-25m, 145m, hole ended due to deviation
TB24-42B	TB-01 East	488.00	225	-45	489009	5494261	287	sulphide blebs, stringers at 11-25m, 225m, 485m
TB24-43	TB-01 West	542.00	70	-65	488203	5494132	240.7	sulphide blebs, stringers at 499m
TB24-46	TB-06 South	184.00	215	-45	485397	5498765	290	Fe-Ti-V oxides in three <5m zones, hole ended due to azimuth correction
TB24-46B	TB-06 South	706.00	245	-45	485397	5498765	290	Fe-Ti-V oxides in nine zones 5-35m thick, trace Ni-Cu sulphides at 625m
TB24-47	TB-08 South	193.00	245	-45	483431	5499178	268	gabbro-norite from 110-193m, no chargeable minerals noted to explain IP anomaly
TB24-48	TB-08 North	136.00	225	-65	482935	5499385	282.7	Thin sulphide (po-py) horizon at 100m, hole in Grenville gneisses from top to EoH
Total		3,120.00						

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TBSL-1 Grid Drillholes with Gradient I.P. Chargeability over -300m MMT Resistivity & Sulphide Examples



Layden Extension Grid Drillholes with Gradient I.P. Chargeability over -300m MMT Resistivity

Florence Lake Property, Newfoundland and Labrador

Following is the balance of the Florence Lake Property as of May 31, 2025 and 2024:

	May 31, 2025	May 31, 2024
	\$	\$
Opening balance	513,659	513,659
Acquisition costs		
- shares	-	-
	-	-
Staking fees	100	-
Ending balance	513,759	513,659

The Florence Lake Property is comprised of four map-staked licenses, with the northern Florence Lake Block comprising Licenses 027520M (50 claims) and 032167M (151 claims) totaling 5,025ha or 50.25km². The southern Seahorse Lake Block is comprised of license 032231M containing 172 claims which cover 4,300ha or 43km². The two blocks are joined by license 033881M containing 43 claims which covers Florence Lake and the area the camp has

Churchill Resources Inc.**Management's Discussion and Analysis
For the Nine Months Ended May 31, 2025**

been constructed. In accordance with the terms of the original option agreement, the Company granted Altius a 1.6% gross sales royalty on any minerals produced from the claims comprising the Florence Lake Property.

As of May 31, 2025, the Company had a \$10,000 reclamation deposit put in place for the Florence Lake Property.

During the nine months ended May 31 2025 and 2024, the Company incurred \$181,895 and \$154,874, respectively, in exploration and evaluation costs on the Florence Lake Property.

Following is the breakdown of the exploration and evaluation costs incurred during the nine months ended May 31, 2025 compared to the nine months ended May 31, 2024:

	For the nine months ended		Change \$
	May 31, 2025 \$	May 31, 2024 \$	
Consulting	48,318	20,234	28,084
Equipment rental	-	150	(150)
Field work	111,990	49,136	62,854
Salaries and wages	3,150	-	3,150
Helicopter	-	30,243	(30,243)
Sample	17,273	14,175	3,098
Survey	-	37,500	(37,500)
Travel	1,164	3,436	(2,272)
	181,895	154,874	27,021

The increase in exploration and evaluation costs during the nine months ended May 31, 2025, compared to the nine months ended May 31, 2024, was mainly related to the increased field work and consulting fees incurred related to the additional geological work and prospecting over soil and rock. A comprehensive assessment report on 2024 work and results was prepared during Q2 and Q3, submitted on May 5, 2025.

As of May 31, 2025, the Company has incurred \$2,283,682 in exploration and evaluation costs on the property.

Outlook: 2025 Planned Fieldwork

Fieldwork in 2025 is planned to include geological work and prospecting over soil, rock and VTEM targets during the late summer months. Airborne geophysical surveys (TDEM/mag/MMT) will be scheduled for Fall 2025, and a two-week geology/prospecting/geophysical field program is being planned for the September of 2025, based out of the Florence Lake camp should funds be available.

2022-2023 Fieldwork

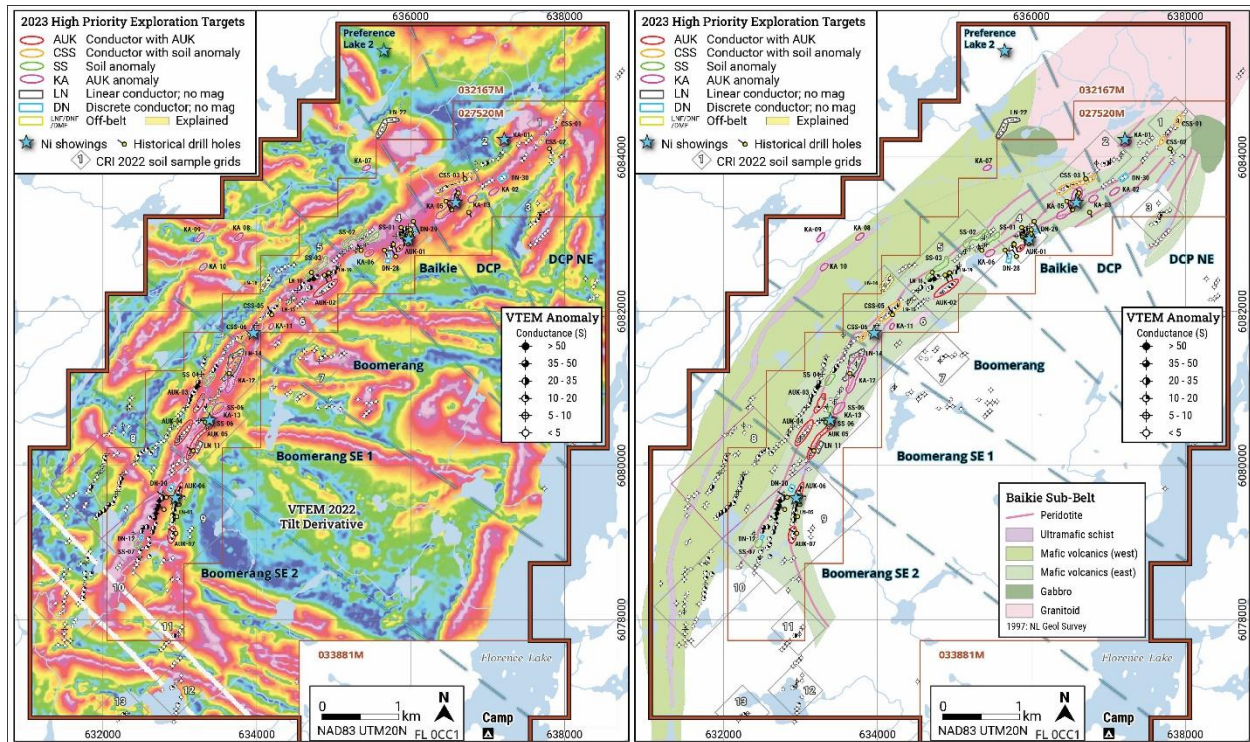
During the first half of 2023, the Company announced the results for 2,870 soil samples, The figure below presents B-horizon soil sample results for nickel along with conductor axes, nickel showing locations and past drilling. Highlights include two samples requiring follow-up assays, of which sample 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.

On May 16, 2023, the Company completed the NI 43-101 compliant technical report on the Florence Lake Project (the "FL Report") that is highly encouraging for nickel discoveries throughout the volcanic stratigraphy, rather than just the Baikie Showing horizon concentrated on previously. This is the first independent technical report prepared

on the project and includes compiled and reinterpreted historical work by Falconbridge (and joint venture partners) from 1992 to 97, as well as Churchill's 2022 soil sampling and VTEM airborne survey results. An important conclusion to the work has been the recognition of numerous Al_2O_3 -undepleted ultramafic volcanic areas (i.e. more primitive lavas, associated with nickel mineralization) at Florence Lake, as stacked targets located throughout the upper Eastern Volcanic areas of the greenstone belt, and importantly also within the more basal Western Volcanics. Kambalda-style nickel sulphide deposits are generally at the base of ultramafic volcanic sequences. In all 43 priority targets were identified for follow-up.

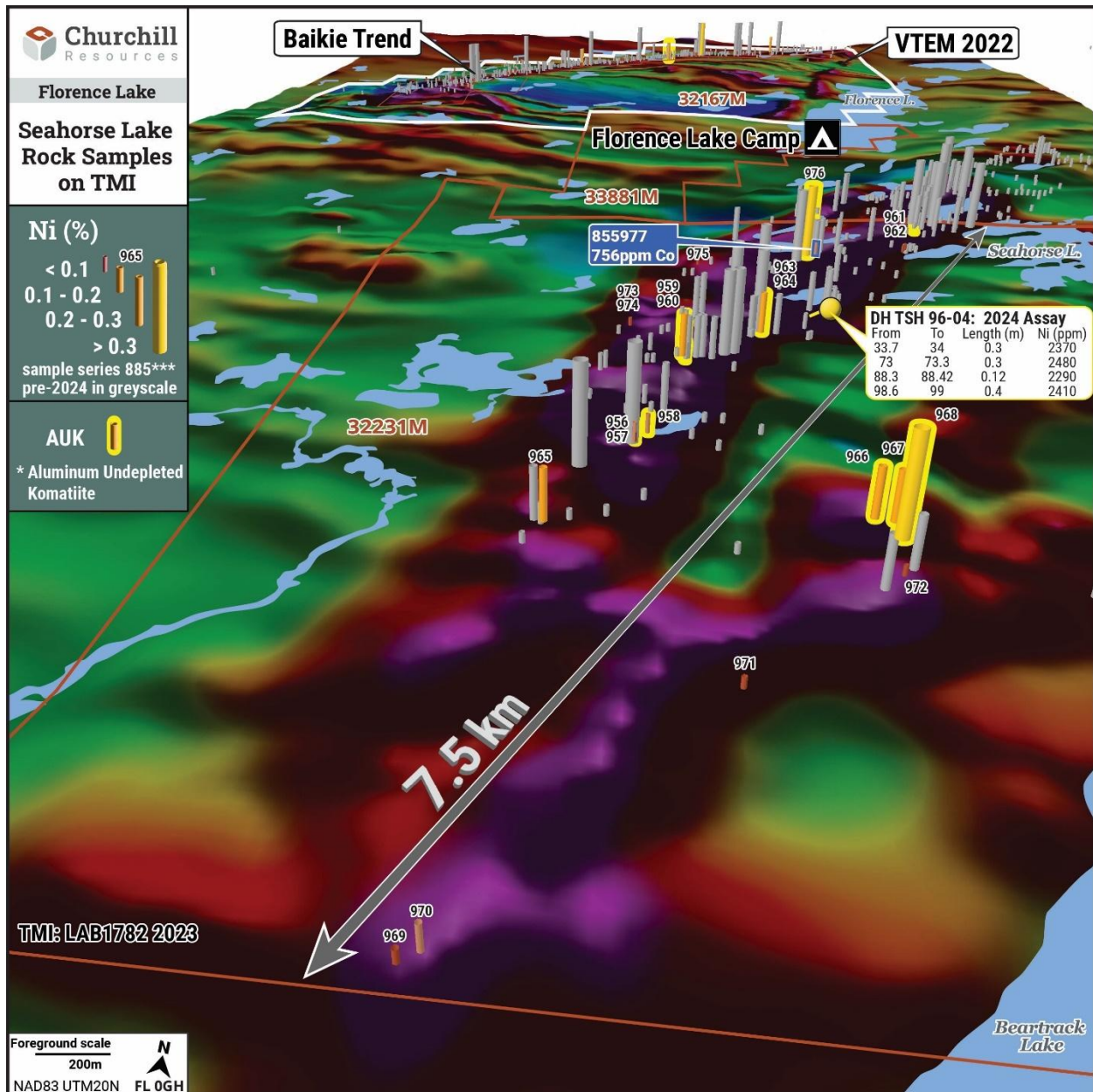
The FL Report recommends a field program that includes summer camp establishment, soil and lithogeochemical sampling, mapping, prospecting, ground, and airborne geophysical surveys, all preparatory for a 5,000m drill program. The Company did complete construction of the camp and initiated a modest program of soil sampling and lithogeochemical sampling, with results pending.

As well, the Company commissioned a LiDAR/Orthophoto survey over the property which took place in late October, which has assisted with the exploration work by having detailed, high-resolution topographic and orthophoto images for the property.



Churchill Resources Inc.

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The Company carried out further geological work and rock sampling on both the high-grade targets discerned on the northern block of the property, as well as the Seahorse Lake bulk-tonnage target, during September-October 2024, as well as collecting ~400 soil samples. The soil samples were collected over several VTEM conductors in the Baikie Belt away from past work by Falconbridge, and generated modest geochemical anomalies for follow-up.

A comprehensive assessment report on 2024 work and results was prepared during Q2 and Q3, submitted on May 5, 2025.

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White River Property, Ontario

On February 9, 2017, the Company entered into an earn-in agreement with Rudolf Wahl and Frederick Lowndes (collectively, the "Vendors") on the White River property ("White River").

On March 16, 2023 the Company announced that it had earned 100% of the White River Property when the vendors assigned their claims to Churchill Diamond Corporation. The Company issued 625,000 shares to the vendors.

On October 17, 2024, the Company entered into an agreement with the Vendors to amend the White River Agreement (the "Amended WR Agreement"). Under the terms of the Amended WR Agreement, the Company will make a payment of \$50,000 to the Vendors, either in cash or common shares of the Company, for the AARP for the Year 2024 (the "2024 AARP") within 15 business days following the execution of the Amended WR Agreement. Subsequent to this payment, no further AARP will be required until the Company completes a two-year exploration program (the "WR Exploration Program") after obtaining the necessary work permits. Upon completion of the WR Exploration Program, the Company will be required to make an annual AARP of \$50,000 until the commencement of commercial production. These AARP payments may be made in cash or through the issuance of an equivalent value in the Company's common shares.

During the year ended August 31, 2024, the Company accrued \$50,000 for the 2024 AARP. During the nine months ended May 31, 2025, the Company issued 555,555 common shares with a fair value of \$50,000 for the 2024 AARP.

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Qualified Person

Paul Sobie, P.Geol., the Company's President, is the Qualified Person, as defined by National Instrument 43-101 (NI 43-101), who has reviewed and approved the technical information disclosed in this MD&A.

SUMMARY OF QUARTERLY INFORMATION

The quarterly results for the last eight quarters are summarized below:

	Three months ended			
	May 31, 2025	February 28, 2025	November 30, 2024	August 31, 2024
	\$	\$	\$	\$
Net loss	(217,279)	(334,718)	(1,553,392)	(1,702,598)
Comprehensive loss	(217,279)	(334,718)	(1,553,392)	(1,702,598)
Loss per share (basic and diluted)	(0.00)	(0.00)	(0.01)	(0.01)

	Three months ended			
	May 31, 2024	February 29, 2024	November 30, 2023	August 31, 2023
	\$	\$	\$	\$
Net loss	(947,019)	(1,247,933)	(2,027,488)	(1,085,266)
Comprehensive loss	(947,019)	(1,247,933)	(2,027,488)	(1,085,266)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)	(0.01)

All the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future.

SELECTED INFORMATION

	For the three months ended		
	May 31, 2025	May 31, 2024	May 31, 2023
	\$	\$	\$
Net loss	(217,279)	(947,019)	(323,628)
Comprehensive loss	(217,279)	(947,019)	(323,628)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)

<i>As at:</i>	May 31, 2025	August 31, 2024	August 31, 2023
	\$	\$	\$
Working capital (deficiency)	(1,256,972)	(258,343)	(359,478)
Total assets	3,102,164	3,851,048	2,844,191
Total liabilities	1,758,422	1,568,527	695,760
Share capital	20,455,156	19,288,546	14,619,241
Deficit	(22,068,820)	(19,963,431)	(14,025,893)

The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration activities in each quarter. The decrease in net loss for the three months ended May 31, 2025 compared to May 31, 2024 was mainly due to the decrease in exploration and evaluation costs, and general administrative expenses during the three months ended May 31, 2025.

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The increase in share capital in each quarter and fiscal year noted above was mainly related to the shares issued for private placement, exploration, accrued liabilities, and evaluation assets.

RESULTS OF OPERATIONS

During the nine months ended May 31, 2025, the Company recorded a net loss of \$2,105,389, representing a decrease of \$1,851,352 compared to \$4,324,121 during the nine months ended May 31, 2024.

Operating Expenses

During the three months ended May 31, 2025, the Company incurred operating expenses of \$369,379, a decrease of \$577,640, compared to \$947,019 for the three months ended May 31, 2024.

	For the three months ended		Change
	May 31, 2025	May 31, 2024	
	\$	\$	\$
Expenses			
Exploration and evaluation costs	221,635	820,297	(598,662)
General and administrative expenses	22,132	29,432	(7,300)
Professional fees	87,976	73,152	14,824
Salaries and wages	1,380	-	1,380
Shareholder information and investor relations	36,256	24,138	12,118
	369,379	947,019	(577,640)

During the nine months ended May 31, 2025, the Company incurred operating expenses of \$2,472,769, a decrease of 1,851,352, compared to \$4,324,121 for the nine months ended May 31, 2024.

	For the nine months ended		Change
	May 31, 2025	May 31, 2024	
	\$	\$	\$
Expenses			
Exploration and evaluation costs	1,938,888	3,290,112	(1,351,224)
General and administrative expenses	79,168	102,338	(23,170)
Professional fees	310,402	242,816	67,586
Salaries and wages	7,030	2,379	4,651
Share-based payments	-	593,639	(593,639)
Shareholder information and investor relations	137,281	92,837	44,444
	2,472,769	4,324,121	1,851,352

The following discussion focuses on the significant expenses incurred during the nine months ended May 31, 2025:

- **Exploration and evaluation costs** were mainly the cost incurred on various projects. See *"Exploration and Evaluation Assets"* Section for further discussion.
- **General and administrative expenses** consist of insurance, rent-related lease agreements which are not required to be capitalized under IFRS, filing and transfer agent fees, travel and other general office expenses.
- **Professional fees** mainly included the fees incurred by the Company's CEO, CFO (See *"Related party transactions and balances"* Section for details), legal counsel, corporate secretary, and the Company's auditors. In addition,

Churchill Resources Inc.

Management's Discussion and Analysis For the Nine Months Ended May 31, 2025

professional fees also included fees incurred for preparing the tax filings for the flow-through financing completed by the Company.

- **Salaries and wages** mainly consisted of employer payroll costs.
- **Share-based payments** are mainly related to recognizing the fair value of the options granted during the vesting period. No stock options were granted during the nine months ended May 31, 2025. During the nine months ended May 31, 2024, the Company granted 9,000,000 options to certain directors, officers, and consultants.
- **Shareholder information and investor relations** were mainly related to the costs incurred to enhance communication between the Company and its investors and increase the Company's awareness among investors. During the year ended August 31, 2024, the Company began receiving marketing services from a new consultant.

Other income (expenses)

	For the three months ended		Change
	May 31, 2025	May 31, 2024	
	\$	\$	\$
Other income			
Foreign exchange gain	-	-	-
Other income	152,100	-	152,100
	152,100	-	152,100

	For the nine months ended		Change
	May 31, 2025	May 31, 2024	
	\$	\$	\$
Other income			
Finance income	-	6,397	(6,397)
Foreign exchange gain	-	276	(276)
Other income	367,380	104,843	262,537
	367,380	105,119	255,864

Other income – The Company periodically issues flow-through shares with any resulting flow-through premium recorded as a flow-through share premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of the flow-through premium is recorded as other income.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of finance cannot be obtained then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As of May 31, 2025, the Company has working capital deficiency of \$1,256,972 (August 31, 2024 – working capital deficiency of \$258,343).

Churchill Resources Inc.

Management's Discussion and Analysis For the Nine Months Ended May 31, 2025

OUTSTANDING SHARE DATA

Share Capital

Authorized

Unlimited number of common shares without par value.

Issued share capital

At May 31, 2025, the Company had 219,547,843 (August 31, 2024 – 191,942,288) common shares issued and outstanding.

Escrow shares

On June 16, 2021, the Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release as follows:

- June 16, 2021: 1,001,680 common shares (released)
- December 16, 2021: 1,349,827 common shares (released)
- June 16, 2022: 1,655,212 common shares (released)
- December 16, 2022: 1,655,212 common shares (released)
- June 16, 2023: 1,960,596 common shares (released)
- December 16, 2023: 1,960,597 common shares (released)
- June 16, 2024: 3,487,521 common shares (released)

As of May 31, 2025, there were nil common shares held in escrow (August 31, 2024 – nil).

During the nine months ended May 31, 2025

- The Company issued 50,000 common shares with fair value of \$4,750 pursuant to the 3rd TB Option Agreement (Note 3).
- The Company issued 555,555 common shares with a fair value of \$50,000 for the 2024 Annual Assessment Report Program (AARP) of the White River Property. This amount was initially recorded as accounts payable and accrued liabilities as of August 31, 2024 (Note 3).
- The Company completed a non-brokered private placement of 25,000,000 flow-through shares, pursuant to the Income Tax Act (Canada), of the Company at a price of \$0.08 per share for gross proceeds of \$2,000,000. The private placement was completed in two tranches:
 - On November 22, 2024, the Company completed the first tranche of the private placement of 22,500,000 shares with gross proceeds of \$1,800,000.
 - On November 25, 2024, the Company completed the second tranche of the private placement of 2,500,000 shares with gross proceeds of \$200,000.

The Company reclassified \$750,000 as a flow-through share premium liability.

In addition, the Company paid cash of \$126,000 as finders' fees.

Churchill Resources Inc.

Management's Discussion and Analysis For the Nine Months Ended May 31, 2025

- The Company issued 2,000,000 common shares with a fair value of \$20,000 pursuant to the Black Raven Option Agreement

In connection with the shares issued for the nine months ended May 31, 2025, the Company incurred share issuance costs of \$32,140.

- During the nine months ended May 31, 2025, 2,622,775 warrants expired, unexercised.
- During the nine months ended May 31, 2025, a total of 3,700,000 options were cancelled and 1,600,000 stock options expired unexercised.

As of the date of this MDA, the Company had:

- 219,547,843 common shares issued and outstanding;
- 78,639,000 warrants with an exercise price of \$0.05 to \$0.15; and
- 15,500,000 stock options with an exercise price ranging from \$0.10 to \$0.30.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management includes executive officers and directors.

The transactions related to and the compensation paid to the Company's key management personnel during the nine months ended May 31, 2025 and May 31, 2024 are as follows:

- The Company incurred the following expenses to a consulting firm of which the Company's Chief Executive Officer is the owner:
 - Professional fees of \$90,000 (May 31, 2024 – \$90,005);
 - Exploration and evaluation expenses of \$124,410 (May 31, 2024 – \$111,024); and
 - Rent expenses of \$20,700 (May 31, 2024 – \$20,700)

In addition, as of May 31, 2025, \$60,473 (August 31, 2024 – \$93,043) was owed to companies controlled by the Chief Executive Officer.

- The Company incurred professional fees which included the provision of CFO, financial reporting and accounting support of \$87,000 (May 31, 2024 – \$90,000) with an accounting firm of which the Company's Chief Financial Officer is a partner. As of May 31, 2025, \$10,550 (August 31, 2024 – \$10,550) was owed to this partnership.
- During nine months ended May 31, 2025, the Company recognized share-based payments of \$nil for the options granted to the Company's officers and directors (May 31, 2024 – \$494,699).
- During the year ended August 31, 2024, the CEO advanced \$232,500 and a company controlled by a director of the Company advanced \$900,000 to the Company as loans payable. These amounts remained unpaid as of May 31, 2025.

Unless otherwise specified, all the amounts due to related parties are unsecured, non-interest bearing and payable on demand.

Churchill Resources Inc.

Management's Discussion and Analysis For the Nine Months Ended May 31, 2025

OTHER COMMITMENTS

The Company periodically issues flow-through shares, based on the Canadian tax law, the Company is required to spend the proceeds from the issuance of the flow-through shares on eligible exploration expenditures within two years from the date of issuance. If the Company is unable to meet this deadline, it will be subject to Part XII.6 taxes in accordance with the Canadian Income Tax Act.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited financial statements for the year ended August 31, 2024 for a more detailed discussion of the critical accounting estimates and judgments.

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in the Financial Statements replaces IAS 1 Presentation of Financial Statements. The standards will become effective January 1, 2027, with early adoption permitted.

The Company is in the process of assessing the impact of these new standards on the Company's financial statements.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 12 of our audited consolidated financial statements for the year ended August 31, 2024. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended August 31, 2024.

RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic; the Company has not been significantly impacted by the spread of COVID-19. However, the ongoing COVID-19 pandemic, inflationary pressures, rising interest rates, the global financial climate and the conflict in Ukraine are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

Except for the risks mentioned above, to the date of this MD&A, there have been no significant changes to the risk factors set out in the Company's filing statement dated June 7, 2021, which is available on www.sedarplus.ca.