
Buchans Resources Distributes Canterra Minerals Corporation Common Shares

Toronto, Canada. July 2, 2024 – Buchans Resources Limited (the “**Company**” or “**Buchans**”) is pleased to report the distribution to Buchans shareholders of 113,243,613 common shares (“**Canterra Shares**”) of Canterra Minerals Corporation (“**Canterra**”) (TSXV:CTM; OTCQB:CTMCF) on June 28, 2024 (the “**Distribution**”) at a ratio of 1.75 Canterra Shares for each common share of Buchans held as of March 28, 2024. The effective price of the Canterra Shares distributed was \$0.055, based on the closing price of the Canterra Shares on June 27, 2024.

The Distribution is being made as a return-of-capital for Canadian tax purposes. For a more detailed description of the tax considerations regarding the Distribution please refer to the Company’s Management’s Information Circular dated March 28, 2024, which was previously delivered to shareholders and is available on the Company’s website: <https://www.BuchansResources.com/investors/Canterra>

Buchans shareholders can expect to receive a Direct Registration System statement (“**DRS**”) for the Canterra Shares distributed in the near term. For questions regarding the Distribution, please contact the Company at info@BuchansLimited.com.

The Canterra Shares being distributed are subject to certain contractual hold periods, with 1/3 being freely tradable immediately, 1/3 being freely tradable on September 28, 2024 and 1/3 being freely tradable on December 28, 2024.

BACKGROUND TO THE DISTRIBUTION

In December 2023, Buchans sold certain mineral exploration properties located in central Newfoundland to Canterra, for 24,910,000 Canterra Shares and 128,554,216 exchangeable warrants of Canterra.

Pursuant to the Distribution, Buchans distributed 113,243,613 Canterra Shares to Buchans Shareholders valued at \$6,500,883 or \$0.096 per Buchans common share based on a Canterra Share price of \$0.055. Buchans continues to hold 35,411,054 Canterra Shares, which the Company holds for investment and funding purposes.

Buchans’ transaction with Canterra consolidated the highly prospective base metals district in Central Newfoundland, centred on the famous Buchans mine and former Duck Pond mine, with a large mineral resource inventory across multiple deposits that ranks favourably in terms of tonnage and grade amongst the peer group, including the past producing Buchans Mine, a prolific polymetallic massive sulfide mine that was operated by ASARCO (and others) for over 50 years producing zinc and copper concentrate from high-grade ore, and Teck’s former Duck Pond Mine, a substantial copper and zinc producer; Canterra anticipates being strongly positioned to unveil the next mineral discovery in central Newfoundland.

Buchans shareholders retain their shareholding in Buchans, with funding available to advance exploration on Buchans’ nickel, copper, cobalt and gold exploration assets in Labrador, with the ultimate goal of a sale or go-public transaction in respect of those assets, and at the same time will retain indirect exposure to exploration in the world renowned Buchans camp through the shares distributed in Canterra.

COMPANY OVERVIEW

Buchans holds nickel, copper, cobalt and gold exploration properties in Labrador, and plans to advance exploration on these long-overlooked but promising critical minerals assets over the course of the next two years. Buchans' South Voisey's Bay Ni/Cu/Co project has high-priority, drill-ready targets in a confirmed Voisey Bay Deposit-style environment, while its Tasiuyak Gold Project is believed to represent an orogenic, iron formation-hosted gold environment, comparable to the renowned former Homestake gold mine in South Dakota.

EXPLORING FOR GOLD IN LABRADOR - *Tasiuyak Gold Property*

Buchans holds a 100% interest in its 92 claim (23.0 km²) Tasiuyak gold property in Labrador located 10 km south of Vale's Voisey's Bay nickel-copper-cobalt mine. The property covers the VBE-2 gold prospect discovered by previous explorers during the Voisey's Bay exploration rush in the mid-1990s. The prospect consists of a 90 m long bedrock exposure of sulphide-rich iron formation that originally returned chip samples assaying up to 18.9 g/t Au over 1 m, as well as drilled intercepts over a 275 m strike including 5.5 g/t Au over 2.1 m, 4.2 g/t Au over 3.0 m, and 4.1 g/t over 2.1 m.

Exploration was last undertaken by Buchans on this project in 2018 and returned sawn bedrock channel sample assays from the VBE-2 prospect averaging 8.51 g/t Au & 0.93 g/t Ag over 4.8 m, including 31.91 g/t Au over 0.85 m. Prospecting undertaken along strike of the prospect traced the host horizon over a 3-kilometre strike where additional channel samples returned assays of up to 0.69 g/t Au over 0.50 m, two kilometres south of the VBE-2 prospect.

Buchans believes that the Tasiuyak gold property geology may be analogous to the geology of the former Homestake gold mine in South Dakota that is reported to have produced more than 40 million ounces of gold by mining between 1876 and 2001.

EXPLORING FOR NICKEL-COPPER-COBALT IN LABRADOR

Buchans holds (100%) two properties in Labrador considered prospective for Voisey's Bay-style nickel-copper-cobalt deposits, including 43 claims (10.75 km²) covering prospective troctolitic gabbros of the Pants Lake Intrusive Suite at South Voisey's Bay, and 5 claims (1.25 km²) covering mineralized troctolite at Voisey's Bay itself.

South Voisey's Bay

The South Voisey's Bay property is located 80 km south of Vale's (NYSE:VALE) Voisey's Bay mine and covers mineralized troctolitic gabbros comparable in age and composition to rocks hosting the Voisey's Bay deposits.

Previous explorers identified several prospects within Buchans' property, including drilled intercepts (core length) of **1.1 m of 11.9% Ni, 9.6% Cu, and 0.43% Co, 0.65 m of 1.93% Ni, 1.07% Cu and 0.26% Co, and 15.7 m averaging 1.13% Ni, 0.78% Cu and 0.20% Co** drilled in the late 1990s.

Buchans has completed reviews of past work on the property including compilation and modelling of available geophysical data by a leading consultant geophysicist. This compilation highlighted several anomalies as potential targets for buried Voisey's Bay-style magmatic sulphide deposits. Among these is a strongly conductive, deep geophysical anomaly detected by Audiomagnetotelluric (AMT) surveys completed in the early 2000's and located near the aforementioned high-grade intercepts drilled in the 1990's. Given its location and other characteristics, Buchans believes the untested AMT anomaly remains a high-priority target for diamond drilling.

Voisey's Bay (Luk)

Buchans holds five claims (1.25 km²) located 8 km southwest of Vale's Voisey's Bay nickel-copper-cobalt mine in northern Labrador. Known as the Luk Property, this property covers the extension of the same troctolitic intrusion that hosts the Voisey's Bay mine on Vale's adjacent mine property.

Buchans' property is surrounded by Vale's mine property, where Vale is nearing completion of a US\$2.7 billion mine expansion to develop two additional underground mines adjacent to the currently operating Voisey's Bay Ovoid open pit mine. Buchans is encouraged by recent announcements by Vale, including positive drilling results from its Reid Brook Extension zone in 2022 that returned mineralized intercept assaying 2.79% Ni and 1.31% Cu over 92.6 m core length (Vale Investors Presentation, Sept 7, 2022). In 2023, Vale announced increasing exploration activities at Voisey's Bay including plans to complete in excess of 300,000 metres of drilling over the next 5 years.

Qualified Person:

Paul Moore, M.Sc., P.Geo., (NL), Vice President Exploration of Buchans Resources Limited and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical disclosure in this News Release.

ABOUT BUCHANS RESOURCES

Buchans Resources holds interests in nickel, copper, cobalt, and gold properties in Labrador; and, indirectly, through its investment in **Canterra Minerals Corporation** (TSXV:CTM; OTCQB:CTMCF), in base and precious metals projects in Newfoundland, including the Buchans base metals district, and, through its investment in **Royalties Inc.** (CSE:RI), base metal and silver projects in Mexico and, through its investment in **Minco Exploration PLC**, base metal exploration licences in Ireland.

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Additional information available at www.BuchansResources.com.

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.