
Buchans Resources Reports Third Quarter 2024 Results Appointment of Corporate Officers

Toronto, Canada. November 29, 2024 – Buchans Resources Limited (“**Buchans**” or the “**Company**”), a Canadian mineral exploration and development company, reports its financial results and results of operations for the three and nine months ended September 30, 2024.

This news release should be read in conjunction with the Company’s condensed interim financial statements and the associated management’s discussion and analysis for the three and nine months ended September 30, 2024 which are available on the Company’s website at www.BuchansResources.com or under the Company’s profile on SEDAR at www.sedarplus.ca.

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 geology of the renowned former Homestake gold mine in South Dakota.

At September 30, 2024, the Company held 35,501,054 common shares of **Canterra Minerals Corporation** (“**Canterra**”) (TSXV:CTM; OTCQB:CTMCF) with a total estimated value of \$1,775,053. determined based on the quoted market price of Canterra shares as at that date of \$0.05 per share.

The Company continues to hold 35,501,054 common shares of Canterra with a total estimated value of \$3,905,116 determined based on the quoted market price of Canterra shares on November 27, 2024 of \$0.11 per share.

In December 2023, Buchans sold certain mineral exploration properties located in central Newfoundland to Canterra for 24,910,000 Canterra common shares and 128,554,216 exchangeable warrants of Canterra, with a total value of \$11.5 million (equivalent to \$0.178 per common share of Buchans) based on Canterra’s quoted market price on the TSXV on that date of \$0.075 per share.

On June 28, 2024, all 128,554,216 exchangeable warrants of Canterra were exchanged into 128,554,216 common shares of Canterra. On the same date, the Company distributed to Buchans shareholders 113,243,613 Canterra shares 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, giving a total value of the distribution of \$6,228,399 the equivalent of \$0.096 per Buchans share. Using the quoted market price of Canterra shares on November 27, 2024 of \$0.11 per share would give a total value of the shares distributed of \$12,456,797, the equivalent of \$0.1925 per Buchans share.

The combined effect of the Canterra transaction was that Buchans shareholders received a distribution of Canterra shares, retained 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 retained indirect exposure to exploration in the world renowned Buchans camp through the shares in Canterra which were distributed to Buchans shareholders.

Since completing its sale of its Newfoundland properties to Canterra, Buchans has begun a search seeking partners to joint venture or invest in its key Labrador nickel and gold projects. Furthermore, the shares of Canterra retained by Buchans may be used in part to fund future work by the Company on these projects. At this time, Buchans continues to consider programs for the 2025 field season. Future programs will include diamond drilling, as several of Buchans' Labrador projects have identified "drill ready" targets.

In addition to its exploration properties in Labrador and its investment in Canterra, Buchans holds mineral exploration interests in Ireland through its 14.4% shareholding in **Minco Exploration plc**. At September 30, 2024, the Company also held 28,000,003 shares of **Royalties Inc.** (December 31, 2023 – 33,000,003) with a quoted market value as at that date of \$700,000 (December 31, 2023 – \$1,320,000).

CANTERRA MINERALS CORPORATION

At September 30, 2024 Buchans held 35,501,054 common shares of Canterra.

The Canterra shares held by Buchans are subject to transfer conditions for a period of 24 months from December 2023. The Canterra shares issued upon exchange of the warrants and distributed to Buchans shareholders on June 28 are subject to contractual holds with 1/3 which were freely tradable on distribution, 1/3 which became freely tradable on September 28, 2024, and 1/3 which will become freely tradable on December 28, 2024.

As a result of the transaction with Buchans, Canterra now holds the highly prospective base metals district in Central Newfoundland, centered 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. Among Canterra's assets is the past producing Buchans Mine, a prolific polymetallic massive sulfide mine that was operated by ASARCO for over 50 years producing zinc, copper and lead concentrates from high-grade ore, and Teck's former Duck Pond Mine, a substantial copper and zinc producer. Canterra is strongly positioned to unveil the next mineral discovery in central Newfoundland.

On November 13, 2024, Canterra reported initial results from the maiden drilling program at its Buchans Project within the Central Newfoundland Mining District. Results for the first six drill holes of the eight hole program are highlighted below. The purpose of the first six holes was to expand the Lundberg deposit as well as provide an initial testing of the Two Level target area located approximately 50 metres ("m") northwest of the Lundberg deposit within the Buchans Project.

Drill Highlights – Lundberg

- **2.25% CuEq over 60.25 m** (0.74% Cu, 3.92% Zn, 1.16% Pb, 11.5 g/t Ag & 0.16 g/t Au) **from surface** in hole H-24-3531 **Including 3.17% CuEq over 26.00 m** (0.95% Cu, 6.13% Zn, 1.63% Pb, 13.9 g/t Ag and 0.20 g/t Au)
- **0.90% CuEq over 121.45m** (0.41% Cu, 1.08% Zn, 0.54% Pb, 4.41 g/t Ag & 0.04 g/t Au) in hole H-24-3527
- Low all-in drill cost of approximately \$200/m across 1,600 m program
- Results should augment and enhance future resource estimate updates at Lundberg, the largest and most advanced Copper-Zinc-Lead deposit within the Central Newfoundland Mining District
- Assays are pending for the remaining two holes that targeted the area of higher-grade mineralization intersected in hole H-12-3531 as well as to test the central corridor of the Lundberg mineralization where potential remains to extend the deposit both at depth below the 2019 pit shell (165 m) and up to 35 metres north of the current resource inventory.

FINANCIAL RESULTS

Buchans recorded no revenue in the nine months ended September 30, 2024 or September 30, 2023.

On June 28, 2024, Buchans distributed to its shareholders, as a return of capital, 113,243,613 Canterra shares 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, giving a total value of the distribution of \$6,228,399, the equivalent of \$0.096 per Buchans share.

For the three months ended September 30, 2024, the Company recorded a loss of \$257,297. The loss included a reduction in fair value of marketable securities of \$138,000.

For the nine months ended September 30, 2024, the Company recorded a loss of \$6,787,903. The loss included a reduction in fair value of marketable securities of \$4,274,243 and a loss on the distribution of marketable securities to shareholders in the amount of \$2,264,872.

For the three months ended September 30, 2023, the Company recorded a loss of \$1,155,565. These results included a loss in fair value of marketable securities of \$1,077,000.

For the nine months ended September 30, 2023, the Company recorded income of \$1,476,745. This income included a reversal of impairment in the amount of \$2,330,663 and a loss in fair value of marketable securities of \$612,662.

For the twelve months ended December 31, 2023, the Company recorded income of \$5,610,921. This income included a gain on disposal of exploration and evaluation assets of \$1,612,194, a reversal of impairment on exploration and evaluation assets of \$64,223, a gain on reclassification of investment in associate to marketable securities of \$2,795,000, a gain in fair value of marketable securities of \$1,854,972, and a loss on disposal of marketable securities of (\$100,000).

During the nine months ended September 30, 2024, Buchans invested \$57,152 (net of a government refund of \$6,100) (2023 - \$486,783) on exploration expenditures on its mineral properties.

APPOINTMENT OF CORPORATE OFFICERS

The Company is pleased to announce the appointment of Jason MacIntosh to the position of Chief Financial Officer, effective December 01, 2024. Mr. MacIntosh will be replacing Danesh Varma, who regrettably passed away on August 8, 2024.

The Company is also pleased to announce the appointment of Tyler Hosey to the position of Vice President Corporate, effective November 27, 2024.

EXPLORING FOR GOLD IN LABRADOR - *Tasiuyak Gold Property*

Buchans holds a 100% interest in its 59-claim (14.75 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 that 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 a 100% interest in 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 comprised of 44 claims (10 km²) located 80 km south of Vale's (NYSE:VALE) Voisey's Bay mine that cover mineralized troctolitic gabbros comparable in age and composition and related to the same magmatic complex that hosts 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) strategically 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), 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.

Enquiries

John F. Kearney: Chairman & Chief Executive

+1 416 362 6686

Tyler Hosey: V.P. Corporate

+1 416 362 9860

Paul Moore: V.P. Exploration

+1 709 738 7384

Peter McParland: Director - Ireland

+353 (0) 46 907 3709

Please follow us on X (@BuchansResLtd) and on LinkedIn.

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.