
Buchans to Fly SkyTEM Airborne Geophysical Surveys Over VMS Properties in Central Newfoundland

Toronto, October 11, 2018 – Buchans Resources Limited (“Buchans” or the “Company”) has contracted SkyTEM, a leading airborne electromagnetic (AEM) survey company, to fly state-of-the-art helicopter borne transient electromagnetic (TEM) and magnetic airborne geophysical surveys over its Buchans and Tulks North properties in central Newfoundland.

The geophysical program is planned to survey 970-line kilometres, providing coverage over several of the Company’s key exploration prospects and deposits, as well as historic mine sites.

The objective of the 2018 airborne geophysical survey is to further enhance understanding of several key exploration target areas, as portions of the survey area have not been surveyed with airborne geophysical surveys since the 1980’s. Among targets to be flown are the deposits and prospects currently being explored by the Company’s ongoing and expanded, 8,000 metre drilling program, including the near-surface Lundberg deposit and other VMS exploration targets at Buchans, as well as the Daniels and Bobbys massive sulphide deposits located 20 kilometres south of Buchans.

The helicopter TEM survey will be flown using SkyTEM’s innovative SkyTEM312 system, a platform well-suited for both near-surface and deep-target imaging. Among its strengths, the SkyTEM platform is acknowledged as being adept for providing quality data in areas prone to near-surface noise associated with culture and powerlines. The survey is scheduled to commence on or about the 16th of October 2018.

Drilling Update:

To date in the 2018 exploration program, Buchans has completed 33 holes (total 7,200 m) at Buchans, including drilling at the Lundberg deposit as well as the nearby Oriental East, Sandfill and Middle Branch prospects, all located less than 3.5 kilometres from the Lundberg deposit, as well as the Daniels and Bobbys massive sulphide deposits located 20 kilometres south.

Drilling results from the Lundberg deposit area has confirmed the existing open-pit resource and suggests potential to expand the resource at depth and near surface to the northeast, while drilling on the western limit of Lundberg deposit has returned multiple intersections of remnant high-grade massive sulphide ore near historic workings, including 1.0 m 21.99% combined base metals, as well as 1.8 m assaying 32.22% combined base metals (See Buchans News Releases July 31, 2018 and September 17, 2018).

CENTRAL NEWFOUNDLAND ZINC LEAD PROJECTS

In central Newfoundland Buchans is currently undertaking an 8,000-metre drilling program to further delineate and upgrade the Company’s Lundberg deposit, as well as explore several other target areas located less than 3.5 kilometres from Lundberg (Buchans News Release dated May 25, 2018) where the Company is exploring for additional resources that could be exploited in conjunction with the proposed Lundberg open-pit mine.

Buchans has engaged Mercator Geological Services of Dartmouth, Nova Scotia to prepare a new resource estimate expected to be available in Q4 of 2018. The results from the 2018 Lundberg drilling will be compiled with previous drilling results obtained in 2014 and 2015 that extended mineralization beyond the limits of the defined resource estimate compiled in 2013.

In addition, Buchans has engaged AGP Mining Consultants Inc. of Toronto, to conduct an internal scoping study to evaluate and assess possible mining and processing scenarios for development of Lundberg as an open pit mine, including further application of Dense Media Separation (“DMS”) technology. It is

expected that the updated resource estimate and scoping study will provide a path forward for completion of a Preliminary Feasibility Study (PEA) on Lundberg as an open-pit, zinc, lead and copper mine.

QUALIFIED PERSON

Paul Moore, M.Sc., P.Geo., (NL), Vice President of Exploration of Buchans, a Qualified Person within the meaning of National Instrument 43-101, has reviewed the technical contents of this release for accuracy.

ABOUT BUCHANS RESOURCES

Buchans Resources Limited was incorporated on May 8, 2015 under the laws of the Province of Ontario, Canada. The Company was a wholly-owned subsidiary of Minco plc ("Minco") until August 30, 2017, at which time all the shares in the Company were transferred to Minco shareholders.

Buchans has interests in zinc, lead, silver properties located in Canada, Ireland and the United Kingdom, gold properties in Newfoundland and Labrador, manganese in New Brunswick and, indirectly through its 22% shareholding in Xtierra Inc. (TSXV: "XAG"), in base metal and silver projects in Mexico.

Enquiries: info@buchanslimited.com

John F. Kearney: Chairman & Chief Executive **+1 416 362 6686**

Paul Moore: Vice President Exploration **+ 1 709 738-7384**

Peter McParland: Director – Ireland **+353 (0) 46 907 3709**

Additional information about the Company is available on the Company's website at www.BuchansResources.com.

FORWARD-LOOKING STATEMENTS

This document 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.