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## ANNUAL MEETING OF SHAREHOLDERS 2020 CORPORATE UPDATE

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**Toronto, June 26, 2020** – Buchans Resources Limited (the “Company” or “Buchans”), a Canadian base metal mineral exploration and development company, reports that it held its Annual Meeting of Shareholders today in Toronto.

At the meeting, **John Kearney, Chairman and Chief Executive Officer**, provided shareholders with an update of the current position and outlook for the Company.

### *Exploration in Central Newfoundland*

To date in 2020, the Company’s exploration activities have, unfortunately, been impacted by COVID-19 and the measures imposed by the Canadian and Newfoundland governments to address the ongoing Pandemic.

Shareholders will recall that in 2019, Buchans commenced the incorporation of its extensive relogging data into an expanded digital database that will be used to create a new, digital, 3-dimensional geological model extending out from previously mined orebodies to key undeveloped prospects and exploration targets.

Work on generating the digital 3D model is progressing with expanded efforts to compile data obtained by the Company’s relogging program together with the substantial historical data available.

Buchans believes creation of a digital 3-dimensional geologic model will greatly enhance the Company’s ability to successfully target and explore for new, buried, high-grade Buchans orebodies that may either augment development of the Company’s Lundberg deposit, or perhaps be developed as new stand alone mines, and the model’s construction is a priority for 2020.

The database is currently being developed in cooperation with Mercator Geological Services of Dartmouth, Nova Scotia, who previously constructed a deposit-scale model for the Lundberg deposit.

Ongoing work on the 3D model will be complemented by limited field-based activities to be undertaken during the summer field season in adherence to government prescribed social distancing and health-related guidelines. These activities will consist of property visits and ground checks, including limited prospecting and additional relogging of archived drill cores once the Provincial Government’s core storage facility in Buchans reopens.

Other activities previously planned for 2020, including diamond drilling, have been deferred for the time being pending improvements in operational and market conditions. In response to difficulties being encountered by mineral exploration companies during this COVID pandemic, the government of Newfoundland and Labrador has waived assessment work requirements for 2020.

We remain confident that the Company’s Newfoundland mineral properties hold potential for discovery of new VMS deposits comparable to historically mined orebodies in the Buchans camp. The Company’s land position now exceeds 72 km<sup>2</sup>, and includes mineral rights covering essentially all previously mined orebodies, undeveloped deposits and prospects, as well as most of the favourable

stratigraphy within the Buchans mining camp, where Asarco mined more than 16.2 million tonnes from five separate deposits, with a combined average grade of 14.51% Zn, 7.65% Pb, 1.33% Cu, 126 g/t Ag, and 1.37g/t Au, before mine closure in 1984.

Buchans also controls several projects outside of its central Newfoundland VMS properties as additional exploration opportunities with potential to generate significant shareholder value. These properties include nickel-copper-cobalt projects in the Voisey's Bay area of Labrador as well as gold projects in Newfoundland and Labrador. These properties continue to be maintained as highly prospective exploration projects.

### ***Group restructuring Completed***

Earlier in the year, the Company completed its group reorganization whereby the shares of two wholly-owned subsidiaries were distributed to shareholders. Under the Plan of Arrangement, shareholders retained their existing shares of Buchans, and the Company distributed to its shareholders, pro rata, all of the shares of Canadian Manganese Company Inc, and exchangeable warrants entitling shareholders to receive either one share of Minco Exploration Limited or 0.25 additional shares of the Company, at their option, for each share of Buchans held.

### **ELECTION OF DIRECTORS AT AGM**

All of the nominees for re-election as director: Messrs. John Kearney, Patrick Downey, Terence McKillen, Peter McParland, Michael Power and Danesh Varma, were unanimously re-elected as directors, to serve until the next annual general meeting of shareholders.

### **RE-APPOINTMENT OF AUDITORS**

McGovern Hurley LLP Chartered Professional Accountants were re-appointed as Auditors for the current year and the directors were authorized to fix the remuneration of the Auditors.

### **ABOUT BUCHANS**

Buchans is incorporated under the laws of the Province of Ontario, Canada and is a "reporting issuer" in the Provinces of Alberta, British Columbia, Nova Scotia and Newfoundland and Labrador.

Buchans Resources currently holds interests in zinc, lead, silver properties located in Newfoundland; gold properties in Newfoundland and in Labrador; nickel, copper, cobalt properties in Labrador and indirectly through its 22% shareholding in Xtierra Inc. (TSXV: "XAG"), in base metal and silver projects in Mexico.

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Additional information is available on the Company's website at [www.BuchansResources.com](http://www.BuchansResources.com).