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## **Buchans Resources Announces Gold Exploration Programs in Central Newfoundland**

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**Toronto, March 5, 2021:** To coincide with PDAC 2021 (Virtual) Conference, Buchans Resources Limited (“**Buchans**”) announces planned 2021 exploration programs on several of its 100%-owned gold projects in central Newfoundland.

Buchans’ gold projects were generated outside the Company’s central Newfoundland VMS properties as additional exploration opportunities with potential to generate significant shareholder value. These properties have recently garnered increased attention as gold exploration activities in central Newfoundland have seen a dramatic increase since 2020, leading to significantly heightened investment interest in this region that shows potential to become Canada’s next major gold mining district.

### **Newfoundland Gold Projects**

Buchans controls several gold properties in central Newfoundland and has assigned a high priority to these gold projects, recognising positive exploration and development activities being generated in Newfoundland by several other exploration companies including Marathon Gold Corporation (MOZ-TSX) at its Valentine gold project and New Found Gold Corp (NFG -TSXV) at its Queensway Gold project.

Buchans is planning 2021 field programs to explore these favorably situated properties, including prospecting, follow-up soil geochemical surveys, trenching, and potentially drilling, to further explore these earlier stage but highly prospective properties.

Marathon’s Valentine project lies between Buchans’ Lake Douglas gold project, less than 15 km on strike to the east, and Buchans’ Long Range area gold projects, less than 50 km to the west of Valentine.

The potential of Buchans’ properties is highlighted by positive results from Marathon’s Valentine project, where in 2020, Marathon completed a positive Pre-Feasibility Study (Marathon press release dated April 22, 2020) and expects to deliver a feasibility study by the end of the first quarter of 2021.

New Found Golds’ Queensway project is also located in central Newfoundland, approximately 15 km west of Gander. Buchans staked 3 new properties within and adjacent to New Found Gold’s Queensway project in October 2020 totalling 8.25 km<sup>2</sup> (Exploits Properties).

New Found Gold is currently undertaking a 200,000 m drilling campaign within its Queensway gold project.

### **Long Range Project**

The Long Range Project includes claims owned 100% by Buchans, as well as claims held 51.5% in Joint Venture with Benton Resources Inc. (BEX-TSXV).

Among properties to be explored by Buchans in 2021 are new claims staked in November 2020 that are 100% owned by Buchans that cover several gold-in-bedrock prospects discovered by past explorers that received minimal follow-up. Among these prospects are Buchans' Little Barachois Brook prospect where outcrop grab samples returned assays of **112 g/t Au and 363 g/t Ag** as reported by Teck Exploration in 1994, the Abbot's Brook prospect where outcrop grab sample assays of **7.01 g/t Au and 9.02 g/t Ag** were reported by Marathon Gold in 2011, and Silver Pond, where outcrop grab sample assays of **21.42 g/t Au and 60 g/t Ag** were reported by Metals Creek Resources in 2012.

### **Lake Douglas Gold Property**

Buchans owns a 100% interest in the 2,075-hectare (21.8 km<sup>2</sup>) Lake Douglas gold property that covers the on-strike extension of favourable structures associated with gold mineralization 15 km northeast of Marathon Gold Corporation's Valentine project.

Buchans plans to conduct soil sampling and trenching to follow-up favourable results from soil sampling completed by the Company in 2018 that returned several untested gold-in-soil anomalies located within the same structural corridor, and on strike of the Valentine gold project (Buchans press release dated December 14, 2018). Among these are gold-in-soil anomalies with values up to 317 ppb Au.

### **Exploits Properties**

Buchans holds three gold properties totalling 8.25 km<sup>2</sup> (Exploits Properties) located within and adjacent to New Found Gold's Queensway project. During 2020, New Found Gold announced initial high-grade drilling results that included intercepts of 93 g/t Au over 19 m (core length) from their Keats Zone (New Found Gold news release dated January 28, 2020), and 41.2 g/t Au over 4.75 m (core length) from the nearby Lotto Zone (New Found Gold news release dated October 2, 2020). Buchans Exploits Properties include mineral claims located less than 35 km northeast of New Found Gold's high-grade drilling results.

Buchans plans to undertake prospecting on each of these early-stage properties situated within the same structural corridor as the Queensway project.

### **QUALIFIED PERSON**

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Paul Moore, P. Geo., Vice President Exploration, is the Company's designated non-Independent Qualified Person and has reviewed and approved the technical and scientific contents relating to Buchans in this news release. Reported historic grab sample assays have not been verified by the Company or QP.

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## ABOUT BUCHANS

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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 shareholding in **Xtierra Inc.** (TSXV: "XAG") in base metal and silver projects in Mexico, and through its shareholding in **Minco Exploration plc** in base metal exploration licences in Ireland also held in joint venture with Boliden.

Buchans Resources is focused on exploration and development of exceptional mineral resource deposits comparable to the world's top tier mining operations.

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

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## FORWARD-LOOKING STATEMENTS

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*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.*