

# **BuchansResources**

**Notice of Annual Meeting**

**Management Information Circular**

for a meeting of Shareholders

of

**Buchans Resources Limited**

To be Held on  
Thursday, June 24, 2021  
11:30 a.m.

# BuchansResources

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual Meeting (the “**Meeting**”) of the shareholders of Buchans Resources Limited (the “**Corporation**”) will be held on Thursday, June 24, 2021 at 11:30 A.M. (Toronto time) for the following purposes:

1. to receive the report of the Directors and consider the Financial Statements of the Corporation for the financial year ended December 31, 2020, together with the report of the Auditors thereon;
2. to elect Directors;
3. to appoint Auditors;
4. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

### IMPORTANT

**THE CORPORATION WILL HOLD THIS ANNUAL MEETING BY TELECONFERENCE ONLY IN ACCORDANCE WITH GOVERNMENT RESTRICTIONS ON PUBLIC GATHERINGS AND GUIDANCE ON SOCIAL DISTANCING DUE TO THE COVID-19 PANDEMIC.**

Amid ongoing concerns about the Coronavirus (COVID-19) outbreak, the Corporation remains mindful of the well-being of shareholders and their families, and other stakeholders as well as the communities in which we operate and will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus, which may include potentially adjourning or postponing the Meeting.

### **NO VOTES WILL BE ACCEPTED AT THE TELECONFERENCE MEETING.**

Shareholders are encouraged to complete, date, sign and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the attached Management Information Circular (the “**Circular**”).

The Circular has been prepared to help you make an informed decision on each of the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

The Meeting materials, including the Circular, are available on the Corporation's website at [www.BuchansResources.com](http://www.BuchansResources.com) and will remain on the website for at least one full year from the date of this Notice. The Meeting materials are also available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Only Shareholders as of the close of business on the record date of May 7, 2021 are entitled to vote at the Meeting either in person or by proxy. In order to be valid for use at the Meeting, proxies must be received by the Corporation, at 1805-55 University Avenue, Toronto, Ontario M5J 2H7 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

If you are a registered shareholder, you will have received this Notice of Meeting and a form of Proxy (the “**Proxy**”) from the Corporation. Registered shareholders are requested to read the notes included in the form of Proxy, then complete, date, sign and mail the Proxy, in accordance with the instructions set out in the Proxy.

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If you are a non-registered (beneficial) shareholder, you will have received this Notice and a form of Proxy through your broker or another intermediary. Please complete and return the Proxy in accordance with the instructions provided to you by your broker or intermediary, and by the deadline, set out therein.

A shareholder may contact the Corporation by sending an email to [info@buchanslimited.com](mailto:info@buchanslimited.com) to request and receive a copy of the Corporation's Financial Statements and Management's Discussion and Analysis ("MD&A") for the fiscal year ended December 31, 2020.

## **ATTEND THE MEETING BY TELECONFERENCE**

To mitigate potential risks to health and safety associated with COVID-19 Pandemic, and in compliance with the orders and directives of the Government of Canada, the Province of Ontario and the City of Toronto, the shareholders of Buchans Resources Limited are being discouraged from attending the Meeting in-person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Notice of Meeting and Circular.

To allow the Shareholders to follow the conduct of the Meeting, the Corporation is providing a teleconference facility that can be used by Shareholders to follow the conduct of the Meeting in real time and to ask questions during the question period.

### **Teleconference Details:**

Date: Thursday, June 24, 2021

Time: 11:30 A.M. (Toronto Time)

### **Participants Telephone Numbers:**

Teleconference Only  
Canada: 416-764-8610  
United Kingdom: 1 800 652 2386  
Ireland: 1 800939133  
Guest Code: 3656604#

When prompted, please provide your name, and whether you are a shareholder or a guest.

DATED at Toronto, Canada as of May 20, 2021.

## **BY ORDER OF THE BOARD OF DIRECTORS**

*"John F. Kearney"*

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John F. Kearney,  
*Chairman & Chief Executive*

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## MANAGEMENT INFORMATION CIRCULAR

### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of BUCHANS RESOURCES LIMITED ("**Buchans**" or the "**Corporation**") for use at the Annual Meeting of Shareholders of the Corporation (the "**Meeting**") to be held on June 24, 2021 at 11:30 A.M. (Toronto time), for the purposes set out in the accompanying Notice of Meeting.

It is expected that the solicitation will be made primarily by mail. Proxies may be solicited by officers, directors and regular employees of the Corporation personally or by telephone. The cost of such solicitation will be borne by the Corporation.

### NOTICE-AND-ACCESS

The Corporation has elected to use the notice-and-access regime adopted by the Canadian Securities Administrators in NI 54-101, for the delivery of meeting materials. Under the notice-and-access regime, reporting issuers are permitted to deliver the meeting materials by posting them on SEDAR, as well as a website other than SEDAR, and sending a notice package to each shareholder receiving the meeting materials under this regime.

The notice package must include: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the meeting materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the meeting materials can be accessed online. Where prior consent has been obtained, a reporting issuer can send this notice package to shareholders electronically. This notice package must be mailed to shareholders from whom consent to electronic delivery has not been received.

The Corporation has also elected to send its meeting materials to Beneficial Shareholders (as defined herein) using the notice-and-access regime. Accordingly, the Corporation will send the above-mentioned notice package to Beneficial Shareholders which includes instructions on how to access the Corporation's meeting materials online and how to request a paper copy of these materials.

### APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the "**Proxy**") as proxyholders, are Officers and/or Directors of the Corporation. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Proxy, who need not be a shareholder, to act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided by the Proxy or by completing and delivering another suitable form of proxy.

### COMPLETION AND RETURN OF PROXY

Completed Proxies must be deposited at the office of the Corporation at 1805-55 University Avenue, Toronto, Ontario, M5J 2H7, not later than June 22, 2021.

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## VOTING BY PROXYHOLDER

The persons named in the Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) Each matter identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) Any amendment to or variation of any matter identified therein; and
- (c) Any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the shares represented by the Proxy for the nominees of management for Elections of Directors and Appointment of Auditors as identified in the Proxy, as applicable, and in favour of each matter identified on the Proxy.**

## NON-REGISTERED HOLDERS

**Only registered Shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting.** Registered Shareholders are holders of Shares of the Corporation whose names appear on the share register of the Corporation and are not held in the name of a brokerage firm, bank or trust company or other intermediary. Shareholders are requested to vote their Proxy in accordance with the instructions on the Proxy.

Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company or other intermediary through which they purchased or hold the Shares. The Corporation's Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of their shares of the Corporation (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant.

There are two kinds of beneficial owners: those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object (called "**NOBOs**" for Non-Objecting Beneficial Owners). The Corporation is sending the Meeting materials directly to NOBOs in connection with the Meeting.

With respect to OBOs, in accordance with applicable securities law requirements, the Corporation has distributed copies of the Meeting materials to the clearing agencies and Intermediaries for distribution to OBOs. The Corporation does not intend to pay for Intermediaries to deliver the Meeting materials.

## NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the

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disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporation Act* (Ontario), as amended, its directors and its executive officers are residents of Canada and countries other than the United States, and all of the assets of the Corporation and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

## **REVOCAION OF PROXY**

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing, including a Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Proxy must be deposited at the registered office of the Corporation, at any time up to and including the last business day preceding the date of the Meeting.

**Only Registered Shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

Each holder of common shares in the capital of the Corporation (“**Common Shares**”) of record at the close of business on May 7, 2021 will be entitled to vote at the Meeting or at any adjournment thereof, by proxy, except to the extent that such holder has transferred any Common Shares after the record date and the transferee of such Common Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at May 7, 2021, the Corporation had 62,138,456 issued and outstanding Common Shares. Each Common Share carries the right to one vote per share.

To the knowledge of the Directors and executive officers of the Corporation, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year, nor any Nominee (as defined below), nor any of the associates or affiliates of the foregoing persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors or the appointment of auditors.

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## PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

### PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2020 and the report of the auditors thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Corporation are available under the Corporation's profile at [www.sedar.com](http://www.sedar.com).

### ELECTION OF DIRECTORS

Under the constating documents of the Corporation, the Board is to be elected annually. The Board currently consists of six Directors. At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the six persons named hereunder as directors of the Corporation (the "Nominees").

Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Proxy to vote the Proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each Director elected will hold office until the close of the first annual meeting of shareholders of the Corporation following his or her election or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation.

Name and Municipality of Residence	Offices with the Corporation	Principal Occupation	Director Since	Shares held Directly or Indirectly, or over which control or direction is exercised <sup>(1)</sup>
John F. Kearney <sup>(2)</sup> Ontario, Canada	Chairman, Chief Executive Officer & Director	Mining Executive  Chairman and CEO of Buchans Resources Limited, Labrador Iron Mines Holdings Limited	May 8, 2015	2,546,969
Patrick D. Downey <sup>(2)</sup> Ontario, Canada	Director	Chartered Professional Accountant	June 16, 2017	186,500
Terence McKillen Ontario, Canada	Director	Professional Geologist  (Retired)	June 16, 2017	213,050
Peter McParland Ireland	Director	Business Executive  Chief Executive of Minco Exploration plc	June 16, 2017	473,000
Michael Power <sup>(2)</sup> Ontario, Canada	Director	Professional Engineer	June 16, 2017	Nil
Danesh Varma Kingston, United Kingdom	Director, Chief Financial Officer	Chartered Professional Accountant	June 16, 2017	3,705,548

- Notes
1. The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been furnished by the respective nominees.
  2. Member of the Audit Committee.

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As of the date hereof, the Directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, 7,125,067 Common Shares representing approximately 11.4% of the issued and outstanding Common Shares.

The following relates to the Directors of the Corporation.

**John F. Kearney** – Mr. Kearney, Chairman, is a mining executive with over 47 years of experience in the mining industry. He is currently a director or senior officer of a number of mineral ventures including, Labrador Iron Mines Holdings Limited, Canadian Manganese Company Inc, and Minco Exploration Plc. He holds degrees in law and economics from the University College Dublin and a Masters in Business Administration from Trinity College Dublin. He is a member of the Law Society of Ireland and the Canadian Institute of Mining and Metallurgy. Mr. Kearney is a member of the Audit Committee.

**Patrick D. Downey** – Mr. Downey is a Canadian Chartered Professional Accountant and an Institute of Corporate Directors Certified Director with over 40 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies. The companies he has been associated with have been involved in numerous mining operations, primarily involving gold and copper mines in Canada, Australia, Chile, Mexico and the USA. Mr. Downey is Chairman of the Audit Committee.

**Terence N. McKillen** – Mr. McKillen is a retired professional geologist with 50 years of experience in the mining industry. He holds degrees in geology from the University of Dublin (Trinity College) and the University of Leicester. He is a lifetime honorary member of the Association of Professional Geoscientist of Ontario. Mr. McKillen is a director of Xtierra Inc. and Conquest Resources Limited. He has extensive experience in exploration and development projects in Ireland, as well as North, Central and South America.

**Peter McParland** – Mr. McParland is the founder and Managing Director of Quarry and Mining Equipment (QME) with over 42 years experience in the Mining and Tunnelling industries. QME is an International Mining Contractor, and is also a long-established global equipment supplier of both new, and reconditioned, mining and tunneling equipment. QME headquarters are in Navan, Ireland and also operate from offices in Toronto, Canada and Perth, Australia. He is also a Director and Chief Executive of Minco Exploration Plc and several private companies, both in the mining and medical and health care fields.

**Michael Power** – Mr. Power is a Chartered Financial Analyst and also a Professional Engineer registered in Ontario with over 50 years of experience in the mining industry in Canada and worldwide. Mr. Power is a director of Greencastle Resources Ltd., Moydow Resources Limited and Minerex Drilling Contractors Limited and was formerly Vice-President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and previously Noranda Mines. Mr. Power is a member of the Audit Committee.

**Danesh Varma** – Mr. Varma, Chief Financial Officer, is a Chartered Professional Accountant with over 33 years of experience in the mining finance industry, having been a director of American Resource Company, Northgate Exploration Ltd. and Westfield Minerals Ltd. Mr. Varma holds directorships with Labrador Iron Mines Holdings Limited, Brookfield Investment Corp., Anglesey Mining Plc, Canadian Manganese Company Inc and Minco Exploration Plc.

**Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of the Nominees.**

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## **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

No proposed Director is, or within the ten years prior to the date hereof has been, a Director, or executive officer of any company that, while that person was acting in the capacity of a Director or executive officer of that company or within a year of that of person ceasing to act in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, or became bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except as follows:

- a. John F. Kearney and Danesh Varma are directors and/or officers of Labrador Iron Mines Holdings Limited which on April 2, 2015, instituted proceedings in the Ontario Superior Court of Justice for a financial restructuring by means of a plan of arrangement under the Companies' Creditors Arrangement Act which plan was approved on December 6, 2016 and sanctioned by the Court on December 14, 2016.
- b. Michael Power was a Director of San Gold Corporation which on December 22, 2014, filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act (Canada). On December 23, 2014, trading of the common shares and subordinated unsecured convertible debentures was suspended by the Investment Industry Regulatory Organization of Canada and the Toronto Stock Exchange. On March 5, 2015, San Gold Corporation obtained Court approval to conduct a Sale and Investor Process (SIPA). Mr. Power resigned as a director of San Gold Corporation on June 22, 2015.

## **Personal Bankruptcies**

No proposed Director has within the ten years prior to the date hereof become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

## **Conflicts of Interest**

There are no material transactions with or involving the Directors, executive officers, promoters or principal holders of securities of the Corporation that have occurred since incorporation. Some of the Directors and officers of the Corporation are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these Directors and officers will be in direct competition with the Corporation. Certain of the Corporation's Directors and officers also serve as Directors and/or officers of companies which may enter into contracts with the Corporation in the future. In the event that this occurs, a conflict of interest will exist. Directors in a conflict-of-interest position are required to disclose such conflicts to the Corporation.

The Directors of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any material contract or material transaction. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

The Directors and officers of the Corporation are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest in respect of the Corporation and are required to comply with such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

## EXECUTIVE COMPENSATION

### Named Executive Officers

During the year ended December 31, 2020, the Corporation had two Named Executive Officers (“NEOs”) as defined under applicable Canadian securities regulations; namely, John F. Kearney, Chief Executive Officer and Danesh Varma, Chief Financial Officer.

### Compensation Discussion and Analysis

Given the stage of development and scale of its operations, the Corporation has not paid any salary to its Chief Executive Officer in his capacity as an executive officer during the last two financial years.

The Corporation does not currently have a formal incentive bonus plan in place. Any award of a bonus to Named Executive Officers is at the discretion of the Board based upon recommendation by the Compensation Committee. In considering the payment of a bonus to any Named Executive Officer, the Compensation Committee would take into account the individual performance and efforts of the executive, the progress made by the Corporation in furthering its business plans and the overall financial position of the Corporation.

It is expected that in the future, the Corporation’s objectives of executive compensation will be to provide total compensation packages to senior executive officers to ensure senior management is appropriately engaged and retained and to provide a level of base compensation that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the management of the Corporation’s business.

In future years, the Corporation expects to provide longer-term incentive compensation, through the grant of stock options, or other stock appreciation rights, to members of senior management whose actions have a direct and identifiable impact on the performance of the Corporation and who have material responsibility for long-range strategic development and implementation which aligns the interests of senior management with the interests of shareholders. The grant of restricted share units may also form part of the equity component portion of the total remuneration of senior executive officers.

### Summary of Compensation

The NEOs have received no compensation from the Corporation during its financial years ended December 31, 2020 and 2019. The Corporation does not plan to provide regular compensation to its executive officers during the next 12 months, however, it is anticipated that certain of its officers will be engaged from time to time to provide services as consultants to the Corporation and they will be compensated at standard industry rates on the basis of the actual time spent and the nature of the services provided.

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## Director and Named Executive Officer Compensation

Particulars of compensation earned by each NEO and Director in the two most recently audited financial years are set out in the summary compensation table below:

Table of compensation excluding compensation securities							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John F. Kearney Chairman & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Patrick D. Downey Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Terence McKillen Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Peter McParland Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Michael Power Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Danesh Varma Chief Financial Officer & Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

No bonuses were paid to the Named Executive Officers during the financial year ended December 31, 2020.

### Stock Options and Other Compensation Securities

During the most recently completed financial year, there were no incentive stock options and SARs (stock appreciation rights) granted to or exercised by the Directors or NEO's.

### Defined Benefit or Actuarial Plan

The Corporation does not have a defined benefit, actuarial or pension plan.

### Compensation Governance

The Corporation does not have a Compensation Committee. Compensation matters are reviewed by the full Board of Directors. An interested board member is required to abstain from voting on matters concerning their own compensation. Currently, the Directors of the Corporation do not receive fees in their capacities as Directors, as described under "Directors Compensation". See "Directors Compensation".

The Board relies on the general knowledge and experience of its members, and recommendations from the Chief Executive Officer, in reviewing appropriate levels of compensation for Named Executive Officers and the implementation of, or amendment to, any other aspects of compensation that the Board may review from time to time. Members of the Board have relevant general, but not direct, experience in executive compensation and compensation policies and practices in the mineral resources business gained through current and prior experience in business and in the minerals industry. The Corporation has not had any contractual arrangement with any compensation consultant at any time during 2020.

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The Board as a whole is responsible for considering the risks associated with the Corporation's compensation policies and practices and has not identified any specific risks associated with the Corporation compensation policies and practices that are reasonably likely to have a material adverse effect.

Because of the current scale and scope of the Corporation's operations, and the limited number of senior management and employees, and the oversight by the Board of all significant activities, including risk management, the Board does not believe that the Corporation's compensation policies and practices would encourage any executive officer to take inappropriate or excessive risk.

The Corporation's NEOs or Directors are not prohibited from purchasing financial instruments, including, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive or Director.

## **Termination and Change of Control Benefits**

There are no compensatory plans or arrangements with respect to the NEOs, which result or will result from the resignation, retirement or any other termination of employment of a Named Executive's employment with the Corporation or any subsidiary, or from a change of control of the Corporation or a subsidiary, or a change in the Named Executive's responsibilities following a change in control.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Directors, officers, or associates of such persons have been indebted to the Corporation or any of its subsidiaries at any time since the commencement of the Corporation's most recently completed financial year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries in respect of the purchase of securities or otherwise.

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Corporation, proposed Director of the Corporation, or associate or affiliate of any informed person or proposed Director of the Corporation has or has had any material interest, direct or indirect, in a transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The by-laws of the Corporation provide that the Corporation is required to indemnify a Director or officer, or former director or officer, or a person who acts or acted at the request of the Corporation as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Corporation, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful.

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The Corporation has purchased insurance for the benefit of the Corporation's directors and officers against liability incurred by them in their capacity as directors and officers. The policy provides coverage on a claim-by-claim made basis in respect of a maximum total liability of \$3 million, subject to a deductible of \$25,000 per event. The premium which was paid in 2020 was \$13,500. The policy contains standard industry exclusions.

## **CORPORATE GOVERNANCE**

The Directors of the Corporation are committed to maintaining high standards of corporate governance and to managing the Corporation in an honest and ethical manner. The Board believes that its corporate governance policies and procedures are appropriate in light of the size, nature and stage of development of the Corporation. The Board is accountable to shareholders for good corporate governance and has adopted the following procedures in this regard.

### **Board of Directors**

The Board currently comprises six members, four of whom the Board has determined are "independent" within the meaning of Canadian National Instrument 58-101, Disclosure of Corporate Governance Practices (the "NI 58-101").

A Director who has no direct or indirect material relationship with the Corporation is independent within the meaning of NI 58-101. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Chairman of the Board, John F. Kearney, is not considered independent in that he is also Chief Executive Officer of the Corporation. Danesh Varma, Chief Financial Officer is also considered non-independent.

Messrs. Downey, McKillen, McParland, and Power are considered independent Directors since they are all independent of management and free from any material relationship with the Corporation. The basis for this determination is that none of the independent Directors has been employed by the Corporation, received direct remuneration from the Corporation or had any material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation.

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## Directorships

The following Directors of the Corporation are at present directors of reporting issuers (or equivalent):

Director	Name of Reporting Issuer
John Kearney	Anglesey Mining Plc (LSE:AYM) Canadian Manganese Company Inc. Conquest Resources Limited (TSXV:CQR) Labrador Iron Mines Holdings Limited (OTC: LBRMF) Xtierra Inc. (TSXV:XAG)
Terence McKillen	Conquest Resources Limited (TSXV:CQR) Xtierra Inc. (TSXV:XAG)
Michael Power	Greencastle Resources Ltd. (TSXV:VGN)
Danesh Varma	Anglesey Mining Plc (LSE:AYM) Brookfield Investment Corp. (TSX:BIP; NYSE:BIP) Canadian Manganese Company Inc. Labrador Iron Mines Holdings Limited (OTC: LBRMF) Partners Value Split Corp. Xtierra Inc. (TSXV:XAG)

## Orientation and Continuing Education

The Board recognizes the importance of continuing education to ensure that members of the Board maintain the skill and knowledge for them to meet their obligation as directors. The Corporation currently has no formal orientation and education program for Board members. Information (such as recent reports, technical reports and various other operating, property and budget reports) is provided to Board members to ensure that Directors are familiarized with the Corporation's business and the procedures of the Board. In addition, directors are encouraged to visit the Corporation's properties at least once per year. The Corporation also encourages continuing education of its Directors by distributing information on industry and regulatory matters and by facilitating attendance at industry conferences, seminars or courses.

## Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics however due to the small size of the Corporation and the limited scale of its operations, the Corporation has not adopted such a code to date.

In addition, as some of the Directors of the Corporation also serve as Directors and officers of other companies engaged in similar business activities, the Directors must comply with the conflict of interest provisions under the Business Corporation Act (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a Director or officer has a material interest. Any interested Director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of Directors where such a conflict arises.

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The Board believes that the fiduciary duties placed on individual directors by the Corporation governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the Director has an interest have been sufficient to ensure that the Board operates in the best interests of the Corporation.

## **Nomination of Directors**

The Board does not have a separate nominating committee. The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of Directors. In view of the current size of the Corporation and the current scale of its operations, the composition of the current Board and the service of the current members of the Board, a separate nominating committee has not as yet been considered necessary by the Corporation.

While there are no specific criteria for Board membership, the Corporation attempts to attract and maintain Directors with business experience and a particular knowledge of mineral exploration, project development and mining or other areas such as finance which would assist the Corporation. As such, nominations to the Board have been the result of recruitment efforts by the Corporation and discussions among the Directors prior to the consideration by the Board as a whole.

## **Compensation**

Given the current stage of development of the Corporation, the Directors of the Corporation do not currently receive fees in their capacities as Directors.

No cash compensation was paid to Directors for the most recently completed financial year. Directors who also provide professional or consulting services to the Corporation may be compensated based upon the invoiced value of the services provided. Directors are entitled to be reimbursed for all reasonable expenses incurred in attending meetings of the board or any committee of the board.

It is expected that in future years the Corporation will provide longer-term incentive compensation to its directors through the grant of stock options, or other stock appreciation rights in the form of restricted or deferred share units, which would align the interests of the directors with the interests of shareholders.

## **Other Board Committees**

The Board has not established any committees, other than the Audit Committee.

## **Assessments**

Given the size of the Corporation and the current stage of development and scale of its operations, the Board believes that its structure and composition is appropriate and that the Board is functioning effectively at the current time. From time to time, the Board assesses the contributions and effectiveness of the Board as a whole, and each individual Director, to determine whether each is functioning effectively.

## **Board and Corporate Diversity**

The Corporation currently does not have any women Board members or in executive officer positions (as such term is defined in the Canadian Securities Administrators guidelines for effective corporate governance). The Corporation recognizes the value of individuals with diverse attributes on the Board and in executive officer positions and the desirability of representation of women on the Board and in executive officer positions.

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The Corporation has not adopted a written policy relating to the identification and nomination of women directors or regarding the number of women in executive positions because it does not believe that a written policy is the best way to achieve the Corporation's business objectives.

The Corporation believes that the interests of the Corporation would be best served by ensuring that new directors or executives are identified and selected from the widest possible group of potential candidates. A formalized written diversity policy governing the identification and selection of potential women candidates may unduly restrict the Corporation's ability to select the best and most suitable candidate.

The Board is responsible for establishing qualifications and skills necessary for an effective Board and various committees of the Board and for senior executive positions, including factors such as professional experience, particular areas of expertise, personal character, potential conflicts of interest, diversity and other commitments.

Although diversity, which includes diversity in gender, age, ethnicity and cultural background, is one of the factors considered in the Corporation's identification and selection process, other factors, including knowledge and relevant experience, or particular areas of expertise, are given greater consideration in the identification and selection process. In light of the Corporation's view that candidates should be selected from the widest possible group of qualified individuals, the level of representation of women may be considered but is not a major factor in identifying and appointing individuals to the Board.

The Corporation's policy with respect to the representation of women in executive officer positions is the same as its views on the representation of women in the director identification and selection process. In making decisions as to executive officer appointments, the Corporation believes that decisions to hire or promote an individual should be based on that person's knowledge and experience, particular areas of expertise, character and merit. Accordingly, the representation of women in executive officer positions may be considered but is not a major factor and is not an issue when making executive officer appointments.

The Corporation has not adopted a target regarding the representation of women on the Board or in executive officer positions for the reasons set out above. The Corporation believes that adopting such a target would unduly restrict its ability to select, hire or promote the best and most suitable candidate for the position in question.

## **APPOINTMENT OF AUDITORS**

The Directors propose to nominate McGovern Hurley LLP, as the Auditors of the Corporation to hold office until the close of the next annual meeting of shareholders.

In the past, the Directors have negotiated with the Auditors of the Corporation on an arm's length basis in determining the fees to be paid to the Auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the Auditors. The Directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and, in the circumstances would be comparable to fees charged by other auditors providing similar services.

**The management representatives named in the attached form of Proxy intend to vote in favour of the appointment of McGovern Hurley LLP as auditors of the Corporation and in favour of authorizing the directors to fix the remuneration of the auditors, unless a shareholder specifies in the Proxy that his or her Common Shares are to be withheld from voting in respect of the appointment of auditors and the fixing of their remuneration.**

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## AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

### Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Committee recommends the auditors to be nominated and reviews the compensation of the auditors. The Committee is directly responsible for overseeing the work of the auditors, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of Buchans' public disclosure of financial information extracted or derived from Buchans' financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

### Composition of the Audit Committee

During the year ended December 31, 2020, the members of the Audit Committee were Patrick Downey, John Kearney, and Michael Power. All of the members are financially literate in accordance with National Instrument 52-110 (**NI 52-110**) – *Audit Committees*. Each has an in-depth understanding of the accounting principles used by Buchans to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves.

**Patrick Downey** - Mr. Downey is a Canadian Professional Accountant and Institute of Corporate Directors Certified Director with over 40 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies.

Mr. Downey has served as an officer and director of public companies for a period in excess of thirty-six years. He has an in depth understanding of the accounting principles used by the Corporation to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has in depth experience preparing, auditing, analyzing and evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Corporation's financial statements. He has an in depth understanding of internal controls and procedures for financial reporting.

**John Kearney** - Mr. Kearney is a mining and business executive with over 47 years of experience in the mining industry internationally. He holds law and economics degrees from University College Dublin, a Masters Degree in Business Administration from Trinity College, Dublin and obtained the designation Associate of the Chartered Institute of Secretaries and Administrators (ACIS) in which he completed advanced accounting courses. He is a member of the Law Society of Ireland.

**Michael Power** - Mr. Power is a Chartered Financial Analyst with over 50 years of experience in the mining industry in Canada and internationally.

Each of Messrs. Downey, Kearney and Power has been an officer and/or Director of public companies for many years. Each has an in depth understanding of the accounting principles used by the Corporation and of internal controls and procedures for financial reporting.

Messrs. Downey and Power are considered independent of Buchans within the meaning of Canadian NI 52-110.

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The Corporation is relying upon exemptions contained in Section 6.1 of Canadian NI 52-110 which exempts the Corporation from the requirements in Part 3 of NI 52-110 with regard to the composition of the Audit Committee, including the requirement that all members of the Committee must be independent.

## Relevant Education and Experience

The education and experience of each Audit Committee member is described above under the section entitled "Composition of the Audit Committee".

## Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by Buchans' Board of Directors.

The Audit Committee has adopted a Charter, the text of which is set out below:

### PURPOSE

The Audit Committee (the "**Committee**") is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for Buchans Resources Limited (the "**Corporation**"). The Committee's primary duties and responsibilities are to:

- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation and report thereon to the Board;
- select and monitor the independence and performance of the outside auditors of the Corporation (the "**Independent Auditors**"), including meetings with the Independent Auditors;
- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- provide oversight to related party transactions entered into by the Corporation; and
- if necessary, assess the integrity of internal controls and financial reporting procedures of the Corporation and review the internal control report prepared by management required to be included with the annual report of the Corporation;

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

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## COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements.
2. The Committee shall be composed of three or more directors, one of whom shall serve as the Chair; both the members and the Chair shall be designated by the Board from time to time.
3. A majority of the members of the Committee shall be “independent” as defined by National Instrument 58-101 - Disclosure of Corporate Governance Practices, and all of whom shall be financially literate in accordance with National Instrument 52-110 – Audit Committees.
4. The Committee shall meet at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements, and a majority of the members of the Committee shall constitute a quorum.
5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee.
7. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
9. The Committee may invite such officers, directors and employees of the Corporation, and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
10. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.

The Committee members will be elected annually at the first meeting of the Board following the annual meeting of shareholders.

## RESPONSIBILITIES

### A **Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and report thereon to the Board and

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recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
3. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and interim financial press releases, and periodically assess the adequacy of these procedures.
4. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents, including interim financial press releases, that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
5. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management, has taken to minimize such risks.
7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
8. The Committee shall establish procedures for:
  - (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

## **B Independent Auditors**

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

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2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the external auditors in accordance with the terms of this charter.
4. The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
5. The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
8. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
10. The Committee shall monitor and assess the relationship between management and the external auditors and monitor the independence and objectivity of the external auditors.

## C. Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

## External Auditor Service Fees

The Corporation's Audit Committee Charter provides that the Audit Committee must pre-approve all non-audit services to be provided to the Corporation by the independent auditor and monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Corporation and all non-audit work performed for the Corporation by the independent auditor.

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of all particular engagement for services provided by the Auditors. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit services, to be approved by the Audit Committee provided the Audit Committee is informed of each particular service. All of the engagements and fees for Fiscal 2020 and 2019 were approved by the Audit Committee. The Audit Committee reviews with the auditors whether the non-audit services to be provided are compatible with maintaining the Auditor's independence.

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The aggregate amounts billed by Auditors for the two fiscal years ended December 31, 2020 and 2019 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	<b>Fiscal Year Ended 2020</b>	<b>Fiscal Year Ended 2019</b>
Audit Fees	\$35,700	\$37,740
Audit-Related Fees	\$Nil <sup>(1)</sup>	\$Nil <sup>(1)</sup>
Tax Fees	\$Nil <sup>(2)</sup>	\$Nil <sup>(2)</sup>
All Other Fees	\$Nil <sup>(3)</sup>	\$Nil <sup>(3)</sup>

Notes:

- (1) Audit-related fees comprise fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".
- (2) Tax fees comprise fees for tax compliance, tax advice and tax planning.
- (3) All other fees relate to services provided by the external auditor other than those described in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

## **ADDITIONAL INFORMATION**

Financial information is provided in the Corporation's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2020 which is also available on SEDAR and on the Corporation's website at [www.BuchansResources.com](http://www.BuchansResources.com).

Shareholders may also contact the Corporation via email [info@buchanslimited.com](mailto:info@buchanslimited.com) to request copies of the Corporation's Financial Statements and Management's Discussion and Analysis. Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## **APPROVAL**

The contents and the sending have been approved by the Directors of the Corporation.

**Dated: May 20, 2021**

*"John F. Kearney"*

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John F. Kearney,  
Chairman