
Buchans and Benton Announce Expanded JV and 2021 Field Program on Long Range Gold JV, Central Newfoundland

Toronto, May 13, 2021: Buchans Resources Limited ("Buchans") and Benton Resources Inc. (BEX.TSX.V) ("Benton") (collectively the "Companies") are pleased to announce expansion of their Long Range Gold JV project in central Newfoundland. The Long Range project, a 51%:49% Joint Venture between Buchans and Benton, has been expanded from 3,750 hectares to 11,050 hectares through the recent acquisition of additional properties covering multiple early-stage gold prospects.

The expanded Long Range project is located approximately 25 km west of Marathon Gold's (MOZ.TSX) Valentine project and hosts multiple orogenic quartz vein-hosted gold in bedrock prospects similar to other high-profile gold discoveries in central Newfoundland including Marathon Gold's Valentine Gold project and New Found Gold's (HFG.TSX.V) Queensway Project (i.e., Keats and Lotto gold prospects) (see **Figure 1**).

The Companies intend to undertake a targeted prospecting program commencing in June that will include prospecting and investigation of the recently acquired gold prospects as well as follow-up prospecting of the JV's high-grade Goldquest prospect, originally discovered in 2010 and last explored by the JV in 2011.

The 2021 program will be operated by Benton, a company known for its superior prospecting abilities and long history exploring in Newfoundland. The 2021 program will include a minimum initial expenditure of \$150,000 and may be further expanded as warranted by results. As majority interest holder in the JV, Buchans retains rights to resume operatorship of the project in 2022 and is pleased to bring to Benton's prospecting talents to bear on this underexplored project that had seen almost no previous gold exploration prior to the JV discovering the Goldquest prospect while exploring for nickel in 2010.

John Kearney, Chairman of Buchans: ***"We look forward to resuming work with Benton and believe our joint venture with Benton has excellent potential to deliver significant shareholder value through prospecting of our Long Range project's multiple, underexplored bedrock gold prospects, akin to gold projects being advanced by Marathon and New Found Gold in this emerging gold exploration district."***

Stephen Stares, President and CEO of Benton, said: ***"We are delighted to get back to exploring the Long Range project and believe this year's exploration program could lead us to the source of the high-grade boulders discovered in 2010. In addition, the new, larger land package with additional historical gold showings will provide excellent targeting to follow along trend. Exploration is expected to begin in late June or early July."***

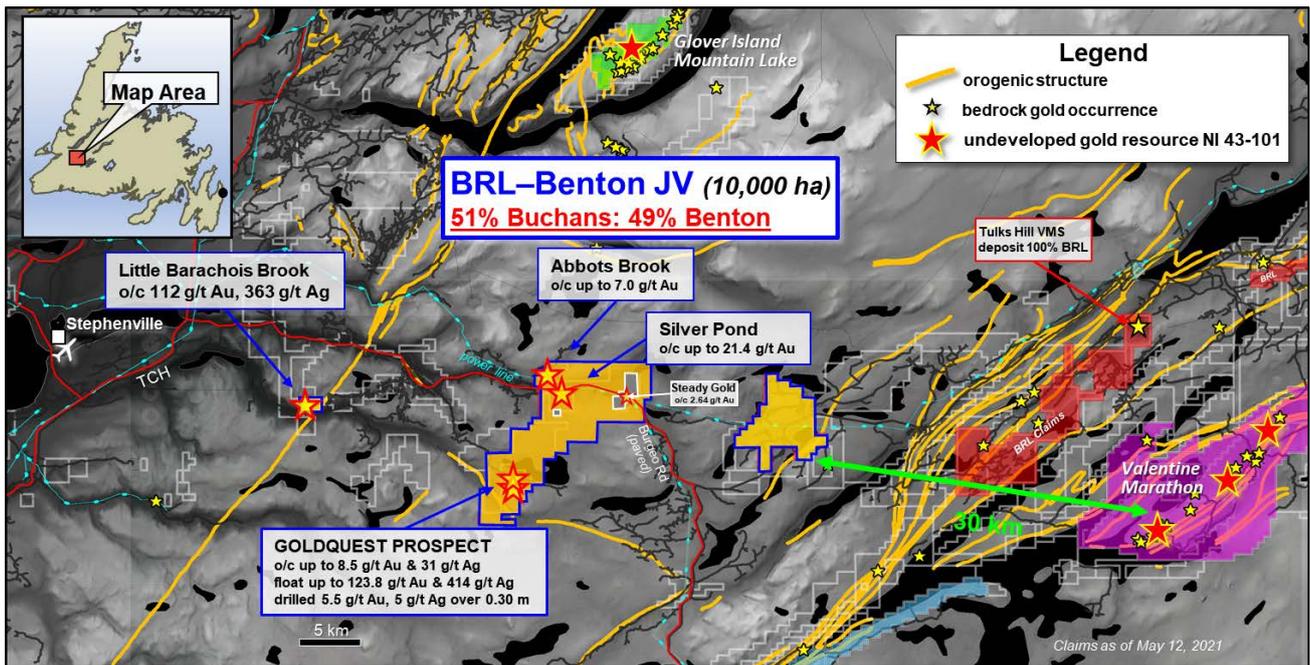


Figure 1. Long Range JV property location and highlights.

Goldquest Prospect

The Goldquest prospect was discovered in 2010 when prospecting discovered two clusters of mineralized float spaced 700 m apart along two excavated logging roads that exposed mineralized gold-bearing quartz float over road sections measuring in excess of 500 m in length. Grab samples collected from these float clusters returned assays of up to **18.2 g/t Au and 87.1 g/t Ag from the northern float cluster** and **123.8 g/t Au and 414 g/t Ag** from the southern float cluster (see Buchans Minerals press release dated November 25, 2011).

Limited follow-up trenching returned quartz veins in bedrock assaying up to **8.5 g/t Au and 31 g/t Ag (grab samples)** while an initial drill test returned intercepts of up to **5.5 g/t Au over 0.30 m (core length)** beneath the northern float cluster (see Figure 2). Trenching and drilling at the southern cluster failed to intersect gold-bearing quartz veins in bedrock and the source of float assaying up to **123.8 g/t Au and 414 g/t Ag** remains unknown. Given the abundance, size, and angularity of float identified within the southern cluster, the Companies are optimistic that additional prospecting may yet discover the source of this high-grade gold mineralization in close proximity to the float cluster.

Additional Gold in Bedrock Prospects (Expanded JV Property)

Among areas to be explored within the newly expanded JV property are several gold-in-bedrock prospects discovered by past explorers that received minimal follow-up exploration. These include the Little Barachois Brook prospect where Teck Exploration reported outcrop grab samples returning assays of **112 g/t Au and 363 g/t Ag** in 1994, the Abbot's Brook prospect where Marathon Gold reported outcrop grab sample assaying up to **7.01 g/t Au and 9.02 g/t Ag** in 2011, and the Silver Pond prospect where Metals Creek Resources reported outcrop grab samples assaying up to **21.42 g/t Au and 60 g/t Ag** in 2012.

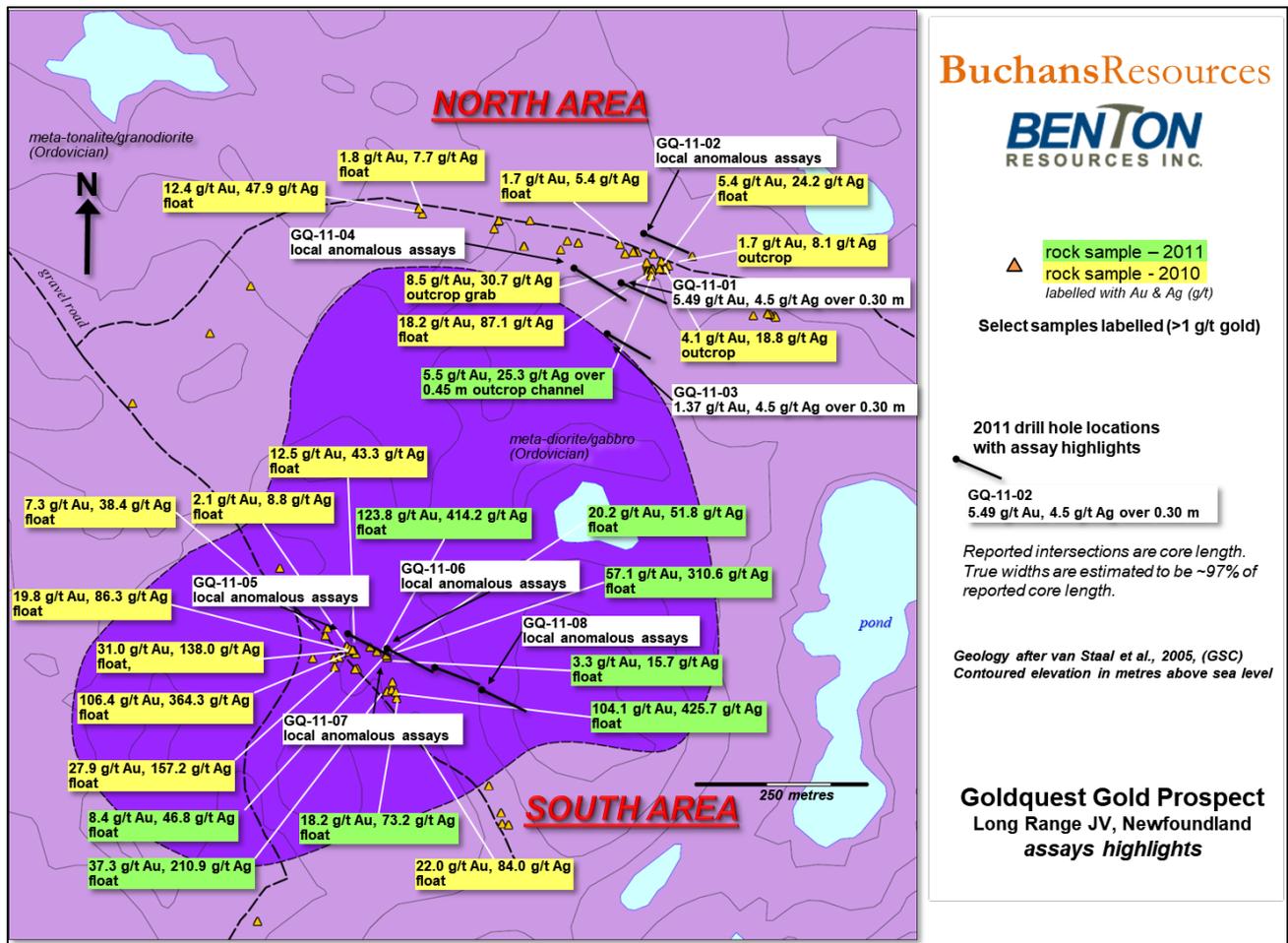


Figure 2. Goldquest prospect exploration highlights.

Long Range JV Background

The Long Range Joint Venture is a 51:49 joint venture between Buchans Resources and Benton Resources. The Joint Venture controls over 11,050 hectares (110.5 km²) in a relatively unexplored part of Newfoundland. The JV was initially created in 2008 to explore for magmatic nickel sulphide deposits and expanded its land position and commodity focus as a result of the JV’s discovery of several prospecting gold discoveries in 2010 and 2011. Buchans and Benton have initiated expansion and reactivation of this project in response to the recent recognition of central Newfoundland as an emerging gold district capable of hosting multi-million ounce gold deposits. Recognition of this potential has been largely underpinned by Marathon Gold’s ability to advance its Valentine gold project through feasibility and New Found Gold’s early-stage exploration success on its Queensway project.

The Long Range project is well situated as it is traversed by paved highway (Route 480), power lines and a network of gravel logging roads. Located less than 30 kilometres east of the town of Stephenville, the project has ready access to excellent infrastructure including scheduled air services and nearby port facilities.

Qualified Person:

Paul Moore, M.Sc., P.Geo., (NL), Buchans Resources' Vice President of Exploration, is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release and has reviewed the contents for accuracy. Reported assays for the Goldquest prospect were checked for quality assurance and control by Buchans Resources staff and additional assay specifications are disclosed in Buchans Minerals press release dated November 25, 2011 (available under Buchans Resources archived Buchans Minerals news releases at www.buchansresources.com). Reported assays described under **Additional Gold in Bedrock Prospects** are historic as they are derived from reports of work submitted to the Newfoundland Government and have not been verified by the Company or QP.

About Buchans Resources:

Buchans Resources 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' gold projects were generated outside the Company's flagship central Newfoundland VMS properties in the historic Buchans mining camp as additional exploration opportunities with potential to generate significant shareholder value. These properties have recently garnered increased attention as gold exploration in central Newfoundland has 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.

Buchans Resources is a Canadian public resource company and a reporting issuer in four Canadian Provinces. Buchans Resources is focused on exploration and development of exceptional mineral deposits comparable to the world's top tier mining operations.

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Additional information including maps of the Long range JV project are available on the Buchans website 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

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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.