
ANNUAL MEETING OF SHAREHOLDERS 2022 CORPORATE UPDATE

Toronto, June 16, 2022 – 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 yesterday 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.

“ As shareholders will all know, Buchans’ flagship project is the historic, high-grade, Buchans VMS base metal mining camp in central Newfoundland.

Recognized internationally, as one of the world’s richest, and highest grade, VMS camps, we are currently working to advance the project under a Collaboration Agreement with Boliden, which is Europe’s leading mining and metals producer of zinc, copper, lead, and nickel.

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Our strategy is to explore districts and opportunities, with demonstrated potential for exceptional mines, and Newfoundland and Labrador certainly have that potential.

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We also have interests in several additional projects, including: other base metal properties near Buchans; gold properties in central Newfoundland, and in northern Labrador; and nickel-copper-cobalt properties near Voisey’s Bay; in Labrador.

Buchans also holds interests in base metal and silver projects in Mexico, through its 22% shareholding in Xtierra, and in base metal exploration in Ireland through its 14% shareholding in Minco Exploration.

Early in 2021, we signed a Collaboration Agreement with Boliden, giving them exclusive rights to evaluate the project for possible future investment and participation.

During 2021 Boliden invested \$630,000 towards evaluation programs and contributed a further \$320,000 in 2022.

During the year, work with Boliden included compilation of past work on the project, reprocessing

and modeling of historic geophysical data, and relogging of old drill cores. All of this has supported creation of a digital, 3D, geological model, that will be used to advance exploration for new buried, high-grade, ore bodies.

Multiple targets for follow-up, have been identified, and the current 2022 budget and program includes funding for exploration drilling, assuming completion of the joint venture agreement

Boliden and Buchans have confirmed their intention to enter into an Earn in, and Option Agreement, under which Boliden will be granted an option to earn an interest in the Project.

The evaluation period was originally meant to terminate at the end of 2021 but has been extended as Boliden requested additional time, to negotiate the joint venture agreement, as well as complete its due diligence investigations.

We believe that Boliden is the best, and right, partner for Buchans. They have experience in exploring in this type of geological environment, and they have demonstrated success in discovery of new, deeper, mineral deposits, adjacent to their old mines in Sweden and in Ireland.

In addition, our location in Newfoundland, at the edge of the Atlantic and within easy, direct, shipping distance to Boliden's smelters in Sweden and Finland, makes our Buchans strategically important.

Within the Buchans Project, the Lundberg deposit is the largest, and most advanced, base metal deposit in the district. It has been the subject of multiple technical evaluations undertaken to advance the deposit towards open-pit mine development. Lundberg's current, in-pit, resource estimate, contains more than 1.25 billion pounds of Zinc Equivalent.

Encouraged by the positive outlook for metal prices, we remain optimistic that Lundberg represents an important asset, and we intend to continue to advance its assessment as a potential open pit mine.

Buchans also controls several gold properties, as well as nickel-copper-cobalt properties, in Newfoundland and Labrador.

Among these, are several gold projects located in the central Newfoundland gold belt. This is an emerging district, that continues to yield both advanced staged discoveries, such as Marathon's Valentine Lake gold project, and the high-profile discoveries, being explored by New Found Gold, at its Queensway Gold Project.

During 2021, Buchans entered into joint venture agreements on three of its central Newfoundland gold projects. Exploration on these properties is primarily being funded by JV partners who are earning or maintaining interests on Buchans properties. These JVs include Benton Resources, Quadro Resources and C2C Gold.

Exploration activities planned for 2022, include diamond drilling, to explore for additional high-grade resources adjacent to the Lundberg deposit, that may complement Lundberg's development, as well as ongoing exploration on our gold properties, directed by our joint venture partners.

The timing and scope of future programs are, in part, subject to the outcome of the Company's Collaboration Agreement, and negotiations, with Boliden.

Thank you for attending this meeting and for your support of Buchans Resources."

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 RESOURCES

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.

The Company's Buchans project covers the historic, world-renowned, high-grade base metal mining camp with excellent potential for new discoveries, currently being evaluated by Boliden AB, Europe's leading mining and metals producer of zinc, copper, lead, and nickel. Boliden's review is being undertaken under an exclusive Collaboration Agreement for the negotiation of an Earn-in and JV Option Agreement.

Enquiries

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Additional information available 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 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.
