

BuchansResources

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2022

Dated November 23, 2022

(Form 51-102F1)

BUCHANS RESOURCES LIMITED
Management Discussion and Analysis
For the nine months ended September 30, 2022

Date: November 23, 2022

GENERAL

The following management discussion and analysis (“MD&A”) of financial condition and results of operations of Buchans Resources Limited (“Buchans” or the “Company”), should be read in conjunction with the condensed interim consolidated financial statements and the notes thereto for the nine months ended September 30, 2022, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts are stated in Canadian dollars, unless otherwise noted.

For a more complete understanding of the Company’s financial condition and results of operations, this MD&A should be read together with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2021, a copy of which is filed on the SEDAR website.

COMPANY OVERVIEW

Buchans’ flagship project consists of the historic, high-grade Buchans VMS base metal mining camp in central Newfoundland, Canada. Recognized internationally as one of the world’s richest and highest grade VMS-camps, the Company remains committed to advancing this project through exploration for new high-grade orebodies as well as advancing the project’s large lower grade Lundberg stockwork base metal sulphide deposit as a possible open pit resource development.

Buchans is also exploring several gold properties in central Newfoundland, including three properties being explored as joint ventures operated and funded by joint venture partners. The Company also maintains several other base metal and gold projects throughout Newfoundland and Labrador, including Ni-Cu-Co sulphide projects near Vale’s Voisey’s Bay nickel-copper-cobalt mine in Labrador.

The foregoing projects are in keeping with the Company’s strategy of exploring districts and opportunities with demonstrated potential for exceptional mines and the Company advances its projects by various means including seeking joint ventures to fund exploration and development.

In addition to its project portfolio, Buchans holds equity interests in base metal and silver projects in Mexico through its 22% shareholding in Xtierra Inc. (TSXV: “XAG”), and in base metal exploration in Ireland through its 14.4% shareholding in Minco Exploration plc.

Buchans Base Metals Project

The Company’s 100% owned Buchans base metal project covers more than 79 square kilometres (7,900 hectares) including all of the camp’s past producing orebodies and key undeveloped prospects. Historic mining by ASARCO within the current property produced more than **16.2 million tonnes** of ore with a combined average grade of **14.51% Zn, 7.65% Pb, 1.33% Cu, 126 g/t Ag, and 1.37g/t Au** derived from five separate deposits before ore exhaustion and mine closure in 1984. The Company believes the projects holds significant potential for discovery of additional high-grade orebodies through application of modern exploration technologies and geological concepts.

Recognizing the exceptional high-grade nature of the former Buchans orebodies, the Company’s approach at Buchans has been two-fold. First, to identify lower grade resources not developed by the past mining operations, and second, to discover new high-grade orebodies comparable to the historic mined orebodies.

With the objective of identifying high-grade mineralization, Buchans has undertaken multiple initial, target-specific exploration programs throughout the project, including a variety of geophysical surveys and exploratory drilling programs. The Company has also devoted great effort to assessing the camp’s mineralized prospects and trends through systematic relogging of archived historic drill cores from previously mined orebodies and undeveloped prospects. To date, among its other activities at Buchans, the Company has relogged more than 190,000 metres of drill core from 935 holes as a means of identifying and delineating favourable areas for further exploration for new buried high-grade orebodies.

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Collaboration with Boliden

On September 30, the Company announced termination of the Collaboration Agreement between the Company and Boliden Mineral AB covering the Buchans VMS Project. Buchans entered into the Agreement with Boliden Mineral AB, a wholly-owned subsidiary of Boliden AB (publ) in early 2021 which granted Boliden exclusivity rights to evaluate the project for possible future investment and participation. Prior to its termination, Boliden invested approximately \$1.1 million CAD in the project, undertook considerable technical reviews, and approved a 2022 Budget and Program totaling \$2.0 million including an initial diamond drilling program proposed for the fall of 2022.

The evaluation period under the Collaboration Agreement was originally scheduled to end at the end of 2021 but was extended to August 31, 2022 by subsequent amendments as Boliden requested additional time to complete its due diligence and negotiate the terms of option and joint venture agreements.

Agreement was reached on the terms of the option and earn-in agreement, namely cumulative optional expenditure of \$8.6 million by Boliden over four years to earn a 51% interest in the Buchans project but excluding the area of the Lundberg deposit. The contemplated option and earn-in agreement also included an option for Boliden to increase its interest to 75% by incurring further expenditures of \$10 million over an additional three years, for a cumulative expenditure of \$18.6 million.

Buchans and Boliden were, however, unable to reach agreement on terms for the subsequent joint venture agreement that would have formed should Boliden have earned its initial interest. These unresolved terms were specifically related to future mine financing and residual interests to be retained by a non-participating and diluting party. Buchans reluctantly concluded that the proposed terms of the joint venture would not be in the best long-term interests of Buchans and its shareholders, and further negotiations were terminated by Boliden.

Accordingly, upon termination, and in accordance with the terms of the Collaboration Agreement, the exclusivity granted to Boliden ended. Boliden retains no interest in the property and all technical information developed by Boliden has been returned to Buchans. Boliden has been granted a right of first refusal for the period ending March 1, 2023 if Buchans receives a bona fide offer from a proposed buyer to purchase the project or any part thereof.

In part, as a result of the collaboration with Boliden, technical advances were made at the Buchans VMS project on several fronts. Among these are reprocessing and modeling of historic geophysical data, various geological investigations including creation of a digital 3D geological model, and identification of several target areas for which Buchans and Boliden had approved drill testing under a provisionally approved 2022 Budget.

Encouraged by these advancements, Buchans remains committed to further application of these concepts and technologies to conduct further exploration at Buchans and will be seeking qualified joint venture partners to advance its exploration within this exceptionally high-grade, world-renowned VMS base metal mining camp.

Lundberg deposit open pit project

Located within the Buchans Project, the Lundberg deposit is the largest and most advanced base metal deposit in the Buchans district and has been the subject of extensive technical evaluations undertaken by the Company to advance the deposit towards open pit mine development. These evaluations have included several campaigns of resource delineation drilling, metallurgical test work and other technical assessments.

Lundberg's current In-pit resource estimate contains more than 1.25 billion pounds Zinc Equivalent of which 97.8% of the resource occurs in the higher confidence Indicated category. The Lundberg resource comprises **Indicated In-pit resources totalling 16,790,000 tonnes grading 1.53% Zn, 0.64% Pb, 0.42% Cu, 5.69 g/t Ag and 0.07 g/t Au (3.38% Zn Eq)**, as well as **Inferred In-pit resources of 380,000 tonnes grading 2.03% Zn, 1.01% Pb, 0.36% Cu, 22.35 g/t Ag and 0.31 g/t Au (4.46% ZnEq)** [Technical Report entitled: "NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada", dated April 15, 2019, filed on SEDAR].

Encouraged by the positive outlook for metal prices, Buchans remains optimistic that Lundberg represents an important resource asset and intends to continue to advance its assessment of Lundberg as a potential open pit mine development.

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Gold Exploration in Newfoundland

Buchans controls several gold and nickel-copper-cobalt (Ni-Cu-Co) properties in Newfoundland and Labrador. Among these are several gold projects located in the central Newfoundland gold belt, an emerging district that continues to yield both advanced staged discoveries such as Marathon Gold's (MOZ.TSX) Valentine Lake gold project, and high-profile, early-stage discoveries being explored by New Found Gold (NFG.TSX.V) at its Queensway Gold Project.

In 2021, Buchans entered into joint venture ("JV") agreements on three of its central Newfoundland gold projects. Exploration on these properties is primarily being funded by Buchans' JV partners who are earning or maintaining interests on the Company's properties. These JVs include the 11,925 ha Long Range JV with Benton Resources Inc. (BEX.TSX.V; "Benton"), the 5,425 ha Tulks South JV with Quadro Resources Ltd. (QRO.TSX.V; "Quadro"), and the 9,100 ha Lake Douglas-South Tally JV with C2C Gold Corp. (CTOC.CSX; "C2C"). Buchans retains rights to maintain participating interests ranging between 49% and 51% on these JV properties as well as certain underlying royalty rights. In addition, Buchans retains preferred base metal rights on the Tulks South and Lake Douglas-South Tally joint ventures that grant Buchans rights to retain a 70% interest and operatorship, should a base metal deposit(s) be discovered on these properties.

So far in 2022, work on these joint ventures has included filing of reports of work with the Newfoundland government, including recommendations for additional work in 2022. At this time, Buchans has been advised by C2C and Quadro, that these companies have completed additional exploration on their respective JV properties in 2022 including a variety of prospecting, soil geochemical surveys, geophysical surveys, and trenching. The companies anticipate providing results of these surveys as they become available. Buchans' South Tally-Lake Douglas joint venture with C2C covers extensions to gold-bearing structures at Marathon Gold Corporation's Valentine project, located 15 km on strike to the southwest of the JV property. Buchans' Tulks South JV covers similar structures located 12 kilometres west of Marathon's Valentine project.

CENTRAL NEWFOUNDLAND VMS Target Areas – Buchans Mining District

Buchans Base Metals Project

The Company's 100% owned Buchans base metal project measures 79 km² (7,900 hectares) and covers all of the camp's past producing orebodies and key undeveloped prospects. Historic mining by ASARCO within the current property produced more than **16.2 million tonnes** of ore with a combined average grade of **14.51% Zn, 7.65% Pb, 1.33% Cu, 126 g/t Ag, and 1.37g/t Au** from five separate deposits before ore exhaustion and mine closure in 1984.

Recognizing the exceptional high-grade nature of the former Buchans orebodies, the Company's approach at Buchans has been two-fold. First, to identify lower grade resources not developed by the past mining operations, and second, to discover new high-grade orebodies comparable to the historic mined orebodies.

On March 1, 2019, Buchans reported an updated pit-constrained Mineral Resource Estimate for **Lundberg** containing more than **1.25 billion pounds Zinc Equivalent**, with 97.8% of the Mineral Resources in the Indicated category [Technical Report entitled: "*NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada*", dated April 15, 2019, filed on SEDAR].

The Resource Estimate includes **Indicated In-pit Mineral Resources of 16,790,000 tonnes grading 1.53% Zn, 0.64% Pb, 0.42% Cu, 5.69 g/t Ag and 0.07 g/t Au (3.38% Zn Eq)** and **Inferred In-pit Mineral Resources of 380,000 tonnes grading 2.03% Zn, 1.01% Pb, 0.36% Cu, 22.35 g/t Ag and 0.31 g/t Au (4.46% Zn Eq)**. These resources were estimated within an optimized pit shell at a cut-off grade of US\$20/t NSR and are considered to possess reasonable prospects for economic extraction in the foreseeable future using conventional open-pit mining methods. Notably, the 2019 resource estimate applied metal price assumptions of **US \$1.20/lb Zn, \$1.00/lb Pb, \$3.00/lb Cu, \$1,250/oz Au, and \$17/oz Ag**.

The Lundberg deposit is comprised of a large lower grade resource of near surface stockwork sulphide mineralization immediately beneath workings of the previously mined, high-grade Lucky Strike massive sulphide orebody from which ASARCO mined **5.6 million tonnes** of ore averaging **18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au**, essentially pre-stripping a large portion of the Lundberg resource.

The principal recommendation arising from the 2019 Mineral Resource Estimate completed by Mercator Geological Services is that an updated assessment of the deposit's economic potential should be completed as the next phase of project evaluation. This could take the form of a new Preliminary Economic Assessment or an internal economic study leading to a decision to proceed directly to a Prefeasibility assessment.

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With respect to the second approach of identifying high-grade mineralization, Buchans has undertaken multiple initial, target specific exploration programs throughout the Project while also investigating the Project's overall potential by relogging archived historic drill cores from the Project's previously mined orebodies and key undeveloped prospects. To date, the Company has relogged approximately 190,000 metres of drill core from more than 935 holes as a means of identifying and delineating favourable areas for further exploration for new buried high-grade orebodies.

Seeking to benefit from this considerable knowledge of the Buchans Project, the Company entered into a Collaboration Agreement with Boliden in early 2021 under which Boliden was granted rights to evaluate the project for possible future investment and participation to explore for additional high-grade orebodies.

Boliden's evaluation focused primarily on investigation of the project's volcanic stratigraphy and modelling of previously collected geophysical datasets working in collaboration with Boliden and 3rd party expert consultants. Work included relogging of additional archived drill core (~17,300 metres in 56 drill holes), lithochemical sampling (collection of 352 core samples) and further reprocessing and modelling of previous geophysical data. In addition, Buchans identified an initial array of targets to be tested by a proposed 2022 fall drilling program.

On September 30, the Company announced termination of the Collaboration Agreement between the Company and Boliden as discussed above. Under the Agreement, Boliden invested approximately \$1.1 million in the project and approved a 2022 Budget and Program totaling \$2.0 million including an initial diamond drilling program proposed for the fall of 2022.

Lundberg Deposit Exploration – Two-Level Target

In addition to exploration targets being developed for new high-grade discoveries throughout the Buchans Project, the Company has identified targets where exploration near Lundberg may further enhance development of this deposit by adding significant metal inventory. Among these targets is the Two-Level (Lucky Strike) mine area, located immediately north of the Lundberg deposit. At this locality, the Company believes potential exists to discover additional high-grade resources down plunge of previous exploration drilling that might supplement open pit mine development at Lundberg as either additional in-pit or underground resources.

The Two Level target is located on-strike to the northwest of mineralization intersected by drilling last undertaken by the Company in 2018, just north of Lundberg and beyond the reach of underground workings of the former Lucky Strike mine.

In this area, drilling completed by the Company in 2018 returned intercepts of **1.8 m** of high-grade mineralization assaying **9.48% combined base metals (Zn+Pb+Cu)** as **5.57% Zn, 3.15% Pb, 0.76% Cu, 90.5 g/t Ag & 0.37 g/t Au**, including **1.0 m assaying 14.83% combined base metals** as **8.70% Zn, 4.87% Pb, 1.26% Cu, 133.2 g/t Ag & 0.47 g/t Au** (Buchans news release dated November 19, 2018).

Buchans believes the Two Level target area remains underexplored for additional fault-displaced orebodies, where historic drilling tended to be drilled either too shallow or at too wide a spacing to adequately test this concept.

Buchans continues to assess plans to undertake further exploration and pre-development activities to advance its Lundberg deposit as a potential open pit mining and milling operation. Among activities being considered for Lundberg is diamond drilling to explore for additional high-grade resources adjacent to Lundberg that may complement Lundberg's development. The timing and scope of future programs at Lundberg and the Two Level area are currently being considered as the Company re-evaluates deployment of financial and personnel resources that had previously been committed to a contemplated joint venture with Boliden.

Other Central Newfoundland VMS Projects - Tulks Belt

Within the greater Buchans district, Buchans also controls several additional VMS base metal projects including its Tulks North and Tulks Hill properties. These properties host several smaller VMS deposits or "satellite deposits" located less than 45 km south of Lundberg, including the Daniels, Bobbys and Tulks Hill deposits. Each of these deposits host National Instrument 43-101 compliant mineral resource estimates and possess excellent exploration potential for discovery of additional base metal resources that could potentially contribute to the Company's future development of mineral resources in the greater Buchans district.

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EXPLORING FOR GOLD IN NEWFOUNDLAND AND LABRADOR

Buchans controls several gold projects in central Newfoundland and northern Labrador that were generated outside of its central Newfoundland VMS properties as additional exploration opportunities with potential to generate significant shareholder value.

Among these projects are three gold exploration joint ventures announced in 2021 and located within the central Newfoundland gold belt, an emerging district that continues to yield both advanced staged discoveries such as Marathon Gold's (MOZ.TSX) Valentine Lake gold project, and impressive, early-stage discoveries being explored by New Found Gold (NFG.TSX.V) at its Queensway Gold Project. As a result of these discoveries, the central Newfoundland gold belt is currently the focus of significant exploration activity and investment.

Within its Valentine project, Marathon is currently undergoing early site preparations in advance of completion of a revised Feasibility Study that will take into consideration additional resources added to the project's inventory since completion of the previous, April 2021, Feasibility Study. Marathon's project is currently estimated to host Mineral Reserves containing 2.05 million ounces of gold plus Indicated resources of 1.92 million ounces and Inferred resources of 1.22 million ounces of gold (Marathon Gold news release dated October 24, 2022).

Each of Buchans' gold joint venture projects either hosts poorly explored historic gold in bedrock occurrences or indications of increased prospectivity based on regional government geochemical datasets and proximity to regional scale faults systems known to be associated with gold mineralization.

Each of the respective joint venture partners undertook a variety of prospecting and geochemical exploration programs on their joint venture properties in central Newfoundland in 2021. So far in 2022, both C2C Gold Corp. ("C2C") and Quadro Resources Ltd., ("Quadro") have undertaken additional follow-up prospecting and other explorations activities. These activities have included additional prospecting on Quadro's Tulks South joint venture property, while C2C has undertaken additional prospecting, geochemical, geophysical surveys and trenching on its South Tally-Lake Douglas joint venture property. Results for the 2022 programs are pending.

Benton Resources Inc. ("Benton"), operator of the 2021 exploration program on the Long Range joint venture, expended approximately \$77,000 on the project in 2021 and early 2022. Results of their work have been made available to Buchans and include anomalous gold assays returned from several areas. In particular, resampling of subcrop from the historic Little Barachois Brook gold prospect in 2021 returned values of **49.46 and 74.44 g/t Au** respectively. Previous sampling at this prospect by Teck Exploration in 1994 reported outcrop grab samples returning assays of **112 g/t Au and 363 g/t Ag**. Teck described this mineralization as being comprised of structurally disrupted veins containing abundant quartz, chalcopyrite and pyrite. Benton has recommended additional soil and stream sediment geochemical surveys be undertaken in the vicinity of this prospect. These recommendations will be considered for possible future work on the Long Range JV in 2023.

Exploits Properties

Buchans retains 100% interest in several other gold projects in the central Newfoundland gold belt and in northern Labrador. Among these, are three gold properties totalling 8.25 km² near Gander known as the Exploits Properties located within and adjacent to New Found Gold Corp.'s (TSXV-NFG) Queensway project.

One of these properties, a four-claim (100 ha) property surrounded by New Found Gold's Queensway property, is located approximately 30 km southwest of New Found Gold's Keats and Lotto gold discoveries and was surveyed by a property-wide airborne geophysical survey completed by New Found Gold in 2021 for which Buchans received the Helitem® TDEM and magnetic data covering Buchans' property.

Buchans completed cursory prospecting programs on two of its three Exploits properties in 2021 and is considering additional prospecting activities for all three of its Exploits properties in 2023.

Tasiuyak Gold Property, Labrador

Buchans holds a 100% interest in its Tasiuyak gold property in Labrador, located 10 km south of Vale's Voisey's Bay nickel-copper-cobalt mine, and covering the VBE-2 gold prospect discovered by previous explorers during the Voisey's Bay exploration rush in the mid-1990s.

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Exploration was last undertaken by Buchans on this project in 2018 and returned sawn bedrock channel sample assays from the VBE-2 prospect averaging **8.51 g/t Au & 0.93 g/t Ag over 4.8 m**, including **31.91 g/t Au over 0.85 m**. Prospecting undertaken along strike of the prospect traced the host horizon over a 3-kilometre strike where additional channel samples returned assays of up to 0.69 g/t Au over 0.50 m, two kilometres south of the VBE-2 prospect.

Buchans continues to seek a joint venture partner to advance further exploration on this project that the Company believes may be analogous to the former Homestake gold mine in South Dakota that is reported to have produced more than 40 million ounces of gold by mining between 1876 and 2001.

EXPLORING FOR NICKEL-COPPER-COBALT IN NEWFOUNDLAND AND LABRADOR

Buchans holds (100%) several properties in Labrador considered prospective for Voisey's Bay-style nickel-copper-cobalt deposits, including 82 claims (20.5 km²) covering prospective troctolitic gabbros of the Pants Lake Intrusive Suite at South Voisey's Bay, and 5 claims (1.25 km²) covering mineralized troctolite at Voisey's Bay itself.

South Voisey's Bay

The South Voisey's Bay property is located 80 km south of Vale's Voisey's Bay mine and covers mineralized troctolitic gabbros comparable in age and composition to rocks hosting the Voisey's Bay deposits.

Previous explorers identified several prospects within Buchans' property, including drilled intercepts (core length) of **1.1 m of 11.9% Ni, 9.6% Cu, and 0.43% Co, 0.65 m of 1.93% Ni, 1.07% Cu and 0.26% Co, and 15.7 m averaging 1.13% Ni, 0.78% Cu and 0.20% Co** drilled in the late 1990s.

Originally acquired by staking an initial 9 km² property in 2016, Buchans has continued to expand its property position in this area, including staking additional property as recently as June 2022. Buchans has completed reviews of past work on the property including modelling and compilation of available geophysical data by a leading consultant geophysicist in 2019. This compilation has highlighted several anomalies warranting further follow-up as potential targets for buried Voisey's Bay-style magmatic sulphide deposits.

Buchan's South Voisey's Bay Property is surrounded by Fjordland Exploration Inc.'s South Voisey's Bay Property under option to Ivanhoe Electric Inc. ("IVNE") a privately owned US corporation led by Chairman and CEO Robert Friedland. Fjordland announced IVNE earned a 75% interest in the project after having funded \$3 million in exploration expenditures on the project and retains rights to earn 100% interest by spending a further \$5 million by October 2024 (Fjordland news release dated November 15, 2021). More recently Fjordland and IVNE announced having prematurely concluded a planned 2,500 metre drilling program after drilling just 500 m, citing operational and safety issues and leaving a number of targets untested. (Fjordland news release dated September 15, 2022). The partners further state "Once assays have been received and the program has been reviewed by the partners, a plan for future work will be announced."

Buchans continues to monitor developments on this adjacent property and may pursue additional work on its South Voisey's Bay property in 2023.

Voisey's Bay (Luk)

Buchans holds five claims (1.25 km²) located 8 km southwest of Vale's (NYSE-VALE) Voisey's Bay nickel-copper-cobalt mine in northern Labrador. Known as the Luk Property, this property covers prospective troctolitic rocks that hosts the Voisey's Bay mine on Vale's adjacent mine property.

Buchans' property is surrounded by Vale's mine property, where Vale is nearing completion of a US\$1.7 billion mine expansion to develop two additional underground mines adjacent to the currently operating Voisey's Bay Ovoid open pit mine. Buchans continues to maintain this property and intends to review available historic data prior to determining a strategy to advance this prospective nickel-copper-cobalt property.

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Qualified Person

Paul Moore M.Sc., P.Geol. (NL), Vice President Exploration of Buchans Resources Limited and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical disclosure contained in this Management's Discussion and Analysis.

EXPLORATION AND EVALUATION ASSETS

For the nine months ended September 30, 2022

	September 30 2021	Additions	December 31 2021	Additions	December 31 2020
	\$	\$	\$	\$	\$
Buchans/Lundberg	9,356,659	201,950	9,154,709	44,498	9,110,211
Bobby's Pond	1,769,321	22,136	1,747,185	29,894	1,717,291
Tulks	1,439,996	22,863	1,417,133	29,652	1,387,481
Lake Douglas/Long Range	642,322	3,094	639,228	614	638,614
South Voisey Bay/Tasiuyak	238,388	12,533	225,855	9,709	216,146
	13,446,686	262,576	13,184,110	114,367	13,069,743

XTIERRA INC.

At September 30, 2022, the Company held 43,000,003 shares and 5,000,000 share purchase warrants of Xtierra Inc. ("Xtierra"), a company listed on the TSX Venture Exchange, which represent an approximate 22.0% shareholding.

Xtierra holds the Bilbao polymetallic sulphide and oxide replacement silver-lead-zinc-copper property, located in the Central Mineral Belt of Mexico, in the southeastern part of the State of Zacatecas, approximately 500 km northwest of Mexico City and is also pursuing new opportunities, including mineral exploration and development projects.

On September 23, 2022, Xtierra announced that it intends to pursue a change of business to refocus its business operations from a mineral resource exploration company to a company focused on seeking cash flow generating royalty opportunities in various industries – a diversified royalties company. In connection with the change of business, Xtierra intends to change its name to "Royalties Inc." and to seek a listing of its common shares on the Canadian Securities Exchange (the "CSE") and concurrent delisting of the common shares from the TSX Venture Exchange.

At September 30, 2022, the Company held notes receivable from Xtierra in the amount of US\$191,798 (\$263,554) plus accrued interest in the amount of US\$13,875 (\$19,065), for a total of \$282,619 (December 31, 2021 - \$251,673).

The market value of the Company's shares in Xtierra at September 30, 2022 was \$1,075,000 based on the market price of Xtierra shares on the TSX Venture Exchange (December 31, 2021 - \$1,720,000).

MINCO EXPLORATION PLC.

At September 30, 2022, the Company held 11,227,879 shares of Minco Exploration plc, representing a 14.4% interest in Minco Exploration as an investment in associate and not held for distribution (2020 – 12.4%).

Minco Exploration continues to focus its exploration efforts on its Prospecting Licences (“PLs”) in Ireland held either directly or in joint venture with Boliden Tara Mines Limited (“Boliden”) and considered prospective exploration areas for “Irish Type” carbonate hosted zinc-lead mineralization and quality target areas have been identified through field work, reinterpretation of historical exploration data and application of geological concepts.

Minco holds a 20% interest in PL 1440R (Tatestown) being explored under a Joint Venture with Boliden (80%). PL 1440R is located within the mineralized envelope that surrounds the immediately adjacent Boliden’s Tara mine and hosts part of the Tatestown–Scallanstown zinc-lead deposit.

Boliden’s Tara Mine is the largest zinc mine in Europe and is also one of the largest globally. Exploration by Boliden has continued to extend the life-of-mine through the delineation of new resources proximal to the existing workings and at the Tara Deep zone to the south-east.

Minco is also participating 50% in a joint venture agreement with Boliden on ten prospecting licences in the Slieve Dart area of County Galway. Historic exploration has detected widespread, significant, mineralization in Waulsortian reef limestones at shallow depth in the northern and north-western part of the block. These limestones, which host many of the Irish ore deposits, are covered to the south-east by younger rocks.

A 2D seismic survey was completed over this area in 2019, jointly funded by Minco and Boliden, with financial support from the Geological Survey of Ireland (“GSI”). The survey results, in conjunction with review of the GSI TELLUS regional airborne data, indicate the presence of major structures in the basement rocks beneath the younger cover. It is interpreted that these structures might provide the plumbing system for mineralizing fluids ascending from the basement into the prospective limestones.

In the fall of 2022, Minco completed drilling one hole to a depth of 730 meters to test one of the priority targets identified from the seismic survey. The hole was located in the southern part of the area where a zone of structural disruption was interpreted to intersect two rock formations with potential to host zinc – lead mineralization. The shallowest is the Waulsortian reef limestones that host the mineralization to the north-west. This was intersected, a little earlier than expected, as a well-developed, calcite veined, unit between 293m and 378m. A second prospective unit, with possible similarity to the rocks hosting the world-class Tara orebody, near Navan, was tested further to depth, near the base of the Carboniferous sequence but did not encounter well-developed micrite within the Navan Beds equivalent. It is considered that the hole completed an effective test of the Carboniferous sequence and confirmed the presence of well-developed Waulsortian Reef. Detailed sampling is ongoing to determine the presence of any geochemical pathfinder elements that might indicate proximity to mineralization.

As a result of the expenditure to date, and completion of the drill test, Minco has earned its 50% interest in the Slieve Dart joint venture.

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RESULTS OF OPERATIONS

Buchans recorded no revenue in the quarters or nine months ended September 30, 2022 or September 30, 2021.

For the three months ended September 30, 2022, the Company recorded a loss of \$91,449. The loss included a loss in fair value of the Xtierra warrants in the amount of \$6,842.

For the nine months ended September 30, 2022, the Company recorded a loss of \$393,848. The loss included a loss in fair value of the Xtierra warrants in the amount of \$66,872.

For the three-month period ended September 30, 2021, the Company recorded a loss of \$158,481. The loss included a loss in fair value of the 2021 warrants in the amount of \$98,029.

For the nine months ended September 30, 2021, the Company recorded a loss of \$201,005. The loss included a non cash income of \$273,648 representing the fair value of the 2021 Xtierra warrants received, a loss in fair value of the 2021 Xtierra warrants between the date of issue of April 27, 2021 and September 30, 2021 in the amount of \$184,833, and a loss in fair value of the 2020 warrants in the amount of \$103,847.

During the nine months ended September 30, 2022, Buchans invested \$262,576 on exploration expenditures on its mineral properties in addition to approximately \$474,900 funded by Boliden.

SUMMARY OF QUARTERLY RESULTS

Expressed in \$000's, Except for per share amounts	Sept. 30 2022 \$	June 30 2022 \$	March 31 2022 \$	Dec. 31 2021 \$	Sept. 30 2021 \$	June 30 2021 \$	March 31 2021 \$	Dec. 31 2020 \$
Net (loss) gain	(91)	(167)	(135)	(1,208)	(158)	38	(80)	2,287
Net (loss) gain per share - basic and diluted	(0.001)	(0.003)	(0.002)	(0.019)	(0.003)	0.001	(0.001)	0.038
Total assets	15,716	15,860	16,376	15,561	16,679	16,899	16,981	16,847
Working capital	342	672	1,051	1,119	670	624	1,388	1,464

- The gain for the quarter ended December 31, 2020 included a loss in fair value of the 2020 Xtierra warrants in the amount of \$803,967, a change in fair value of the Exchangeable Warrants of (\$277,759), a gain in the amount of \$3,241,452 arising on the disposal of the exchangeable warrants, and a loss in the amount of \$13,192 attributable to discontinued operations.
- The gain for the quarter ended June 30, 2021 included a non cash income of \$273,648 representing the fair value of the 2021 warrants received, a loss in fair value of the 2021 Xtierra warrants in the amount of \$86,804, and a loss in fair value of the 2020 warrants in the amount of \$103,847.
- The loss for the quarter ended September 30, 2021 included a loss in fair value of the 2021 Xtierra warrants in the amount of \$98,029.
- The loss for the quarter ended December 31, 2021 included a share of loss of associate, Xtierra, in the amount of \$1,170,013.
- The loss for the quarter ended March 31, 2022 included a loss in fair value of the 2021 Xtierra warrants in the amount of \$21,905.
- The loss for the quarter ended June 30, 2022 included a loss in fair value of the 2021 Xtierra warrants in the amount of \$38,125.
- The loss for the quarter ended September 30, 2022 included a loss in fair value of the 2021 Xtierra warrants in the amount of \$6,842.

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LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2022, Buchans held \$531,524 (December 31, 2021- \$1,070,738) in cash and cash equivalents and had a working capital surplus of \$3421,766 compared to a working capital surplus of \$1,118,934 at December 31, 2021.

The market value of the Company's shares in Xtierra at September 30, 2022 was \$1,075,000 based on the market price of Xtierra shares on the TSX Venture Exchange.

At September 30, 2022, Buchans held mineral properties with a combined book value of \$13,446,686. The balance sheet values for these assets may not represent the value which could be obtained if the assets were to be offered for sale.

The Company relies on equity financing to generate additional financial resources to fund its working capital requirements and to fund its planned exploration programs. If the Company is unable to obtain adequate additional financing, the Company may be required to discontinue operations and exploration activities.

The Company's operations could be adversely affected by the effects of the COVID-19 pandemic. The Company cannot predict the impact COVID-19 may have on its operations, including uncertainties relating to the duration of the outbreak, and any travel or quarantine restrictions imposed by governments.

RELATED PARTY TRANSACTIONS

No fees were paid by the Company to directors for their services as directors of the Company in the nine months ended September 30, 2022 and 2021.

During the nine months ended September 30, 2022, the Company accrued \$7,350, net of HST, to SPC Consulting, a corporation controlled by Neil Steenberg, secretary of the Company, for consulting services.

During the nine months ended September 30, 2022, the Company recovered \$78,500 from related corporations that share part of the office premises, including \$42,000 from Canadian Manganese Co. Inc. (September 30, 2021 - \$18,000), \$24,500 from Labrador Iron Mines Limited (September 30, 2021 - \$Nil), and \$12,000 from Energold Minerals Inc. (September 30, 2021 - \$Nil). These companies are related through directors in common.

Included in accounts receivable at September 30, 2022 is \$21,365 (December 31, 2021 - \$4,478) receivable from related parties, including \$Nil (December 31, 2021 - \$4,478) from Canadian Manganese Co. Inc. in respect of geological services, \$13,865 (December 31, 2021 - \$Nil) from Minco Exploration Plc in respect of administrative services, and \$7,500 from Labrador Iron Mines.

All amounts owing to or from related parties are non-interest bearing, unsecured and due on demand unless otherwise stated.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with IFRS and require management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed and affect estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuation of tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

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Adoption of New Accounting Standards

The standards and interpretations within IFRS are subject to change. For further details, please refer to Note 4 to the December 31, 2021 audited consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The realization of mineral exploration assets is dependent on the development of economic ore reserves and is subject to a number of significant potential risks including:

Exploration, Development and Operating Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Buchans may be affected by numerous factors that are beyond the control of Buchans and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in Buchans not receiving an adequate return of investment capital. Many of the properties in which Buchans holds an interest are in the exploration stage only and are without a known mineral deposit of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained and a positive feasibility study is completed.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that Buchans' mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of Buchans' operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the required mining and processing facilities and infrastructure. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis and at an acceptable cost.

In addition to the above, there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interests in mineral properties and Buchans' continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable mineral deposits, the achievement of profitable operations, or the ability of Buchans to raise additional financing, if necessary, or alternatively upon Buchans' ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

Failure to Obtain Additional Financing

While Buchans has sufficient financial resources necessary to undertake its currently planned activities, there can be no assurance that Buchans will be successful in obtaining any additional required funding necessary to conduct additional exploration or evaluation, if warranted, on Buchans' current exploration properties or any properties that may be acquired or to develop mineral resources on such properties, if commercially mineable quantities of such resources are located thereon. Failure to obtain additional financing on a timely basis could cause Buchans to forfeit its interest in such properties. If additional financing is raised through the issuance of equity or convertible debt securities of Buchans, the interests of shareholders in the net assets of Buchans may be diluted.

Significant uncertainty about the lingering impacts of the COVID-19 pandemic and geopolitical tensions continue to pose risks to the global economic outlook. The economic outlook remains subject to ongoing uncertainty due to higher energy prices and escalating inflation. In addition, financial markets and commodity prices remain vulnerable to geopolitical tensions, such

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as those between Russia and Ukraine as well as those between the U.S. and China, which mainly centers around trade and technology.

The Company relies on equity financing to generate additional financial resources to fund its working capital requirements and to fund its planned exploration programs. The uncertain economic outlook, higher energy prices and escalating inflation, has adversely affected financial markets and investor interest in public companies that could affect the Company's ability to finance its operations.

No Assurance of Production

Buchans has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that Buchans will have available to it the necessary expertise when and if Buchans places its resource properties into production and whether it will produce revenue, operate profitably or provide a return on investment in the future.

Fluctuating Metal Prices

Metal prices are subject to significant fluctuations and are affected by a number of factors which are beyond the control of Buchans. The principal factors include: diminished demand, which may arise if economic outlook remains uncertain: increases in supply resulting from the discovery and the development of new sources of metals; and supply interruptions, due to changes in government policies, war, or international trade disputes or embargos. The effect of these factors on the future price of metals and their effect on Buchans' operations cannot be predicted.

Factors beyond Buchans' Control

The exploration and development of mineral properties and the marketability of any minerals contained in such properties will be affected by numerous factors beyond the control of Buchans. These factors include government regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

Environmental Risks and Hazards

Buchans' operations are subject to environmental regulations in the various jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Competition

The mining industry is intensely competitive in all its phases, and Buchans competes with other mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical facilities than Buchans. Competition could adversely affect Buchans' ability to acquire suitable properties or prospects in the future. Consequently, Buchans' operations and financial condition could be materially adversely affected.

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Management

The success of Buchans is currently largely dependent on the performance of its directors and officers. There is no assurance Buchans can maintain the services of its directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on Buchans and its prospects. Some of the directors and officers also serve as directors and/or officers of other companies which are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other companies, and situations may arise where these directors and officers will be in direct competition with Buchans. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate and securities laws.

Recruiting and retaining qualified personnel is critical to Buchans' success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Buchans' business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff will be required. Although Buchans believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If Buchans is not successful in attracting, training and retaining qualified personnel, the efficiency of operations could be affected.

FINANCIAL RISK MANAGEMENT

Fair value

The carrying amounts for cash and cash equivalents, marketable securities, amounts receivable and accounts payable and accrued liabilities on the consolidated statements of financial position approximate fair value because of the limited term of these instruments.

Interest rate risk

Buchans finances its operations through the issue of equity shares and has no fixed interest rate agreements. Buchans had \$531,524 in cash and no cash equivalents at September 30, 2022 therefore, a change in interest rates would not result in a loss in interest income based on the nil cash equivalent balances existing at September 30, 2022.

Liquidity risk

Buchans' liquidity exposure is confined to meeting obligations under short term trade creditor agreements. This exposure is financed from a combination of cash, additional issues of ordinary equity shares and other financing arrangements.

Credit risk

With respect to credit risk arising from financial assets of Buchans, which comprise of cash and cash equivalents, cash deposits give risk to credit risks on the amounts due from counterparties. The Company controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At September 30, 2022 all cash and short-term deposits had a maturity date of 30 days or less. Credit risk is actively managed across the portfolio of institutions by ensuring that material surplus funds are placed with counterparties that have a credit rating of at least BBB.

Foreign currency risk

Buchans has exposure to currency exchange fluctuations and restrictions as Buchans' currencies are spread over Canadian Dollars (Cdn\$) and US Dollars (US\$), Buchans seeks to minimize its exposure to currency risk by closely monitoring exchange rates. Buchans does not presently utilize swaps or forward contracts to manage its currency exposures, although such facilities may be used where appropriate in the future.

Further details of Buchans' financial risk management policies are set out in Note 17 of the December 31, 2021 audited financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

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FINANCIAL INSTRUMENTS

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by major banks. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

The Company has designated its exchangeable warrants and short-term investments as fair value through profit or loss, which are measured at fair value. Cash and receivables and other assets are measured at amortized cost. Trade and other payables and lease obligations are classified for accounting purposes as financial liabilities measured at amortized cost. As at September 30, 2022, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

OUTSTANDING SHARE CAPITAL

The Company has authorized an unlimited number of common shares.

At September 30, 2022 and at November 23, 2022, the Company had 64,629,386 and 64,729,386 common shares issued and outstanding, respectively.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at www.BuchansResources.com.

FORWARD-LOOKING STATEMENTS

This management's discussion and analysis 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.

Date: November 23, 2022