
Annual Meeting of Shareholders 2023 and Corporate Update

Toronto, June 13, 2023 – 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 today in Toronto.

At the meeting, John Kearney, Chairman and Chief Executive Officer, provided shareholders with a review of the current position and outlook for the Company.

“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, 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.

The Company’s projects are in keeping with it’s strategy of exploring districts and opportunities with demonstrated potential for exceptional mines and the Company advances its projects both on its own and in joint venture with partners who fund ongoing exploration.

In Newfoundland, during our 18 month collaboration work with Boliden in 2021 and 2022, technical advances were made 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 targets for new buried high-grade orebodies.

Encouraged by these advancements, Buchans remains committed to application of these concepts and technologies to conduct further exploration on the Buchans project, and continues to seek other possible financing opportunities, or a qualified joint venture partner to advance its exploration within this exceptionally high-grade, world-renowned VMS base metal mining camp.

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 multiple technical evaluations undertaken by the Company to advance the deposit towards open pit mine development. Lundberg’s current In-pit resource estimate contains more than 1.25 billion pounds Zinc Equivalent.

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

ELECTION OF DIRECTORS AT AGM

All of the nominees for re-election as director were re-elected, to serve until the next annual general meeting of shareholders. The results were as follows:

Buchans Resources Limited

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Director	For	Withhold
John F. Kearney	6,497,878	--
Patrick Downey	6,497,878	--
Terence McKillen	6,497,878	--
Peter McParland	6,497,878	--
Michael Power	6,497,878	--
Danesh Varma	6,497,878	--

RATIFICATION OF NEW BY-LAW

At the meeting, Shareholders ratified a new by-law amending existing by-laws to provide authority for the holding of director and shareholder meetings by electronic means or by hybrid, partly in person, and partly electronically.

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 with 3,164,545 shares voted in favour and 3,333,333 shares withheld.

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 22% shareholding in **Royalties Inc.** (CSE-RI), in base metal and silver projects in Mexico and, through its 14% shareholding in **Minco Exploration plc**, in base metal exploration licences in Ireland.

The Company's Buchans project covers the historic, world-renowned, high-grade Buchans base metal mining camp where excellent potential exists for the discovery of important new high-grade orebodies.

Enquiries

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Please follow us on Twitter and on LinkedIn. 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.