
Buchans Reports Third Quarter 2023 Results

Toronto, November 29, 2023 – Buchans Resources Limited (the “Company” or “Buchans”), a Canadian mineral exploration and development company, reports its financial results and results of operations for the nine-months ended September 30, 2023.

This news release should be read in conjunction with the Company’s interim financial statements and the associated management’s discussion and analysis (MD&A) for the nine-month period ended September 30, 2023 which are available on the Company’s website at www.BuchansResources.com or under the Company’s profile at www.sedarplus.ca.

TRANSACTION WITH CANTERRA

On November 22, 2023, the Company and its subsidiary Buchans Minerals Corporation entered into an agreement with Canterra Minerals Corporation to sell the Company’s exploration and evaluation assets in central Newfoundland, in exchange for shares and consideration warrants of Canterra. Closing of the transaction is expected to be completed in December 2023 and remains subject to customary conditions for transactions of this nature, including third-party consents and waivers, and the acceptance by the TSX Venture Exchange. The Company plans in due course to distribute at least 80% of the Canterra shares underlying the consideration warrants to shareholders of Buchans.

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, opportunities remain to advance 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 two properties being explored as joint ventures, with one operated and funded by a joint venture partner.

Upon closing of the Canterra transaction, Buchans will continue to hold its promising nickel, copper, cobalt and gold exploration assets in Labrador, with the goal of advancing exploration on these assets over the course of the next 18-months. Buchans’ South Voiseys Bay Ni/Cu/Co Project has high-priority, drill-ready targets in a confirmed Voisey Bay-style environment, and Tasiuyak Gold Project is in orogenic iron formation-hosted geology, a similar setting to the renowned Homestake Mine in South Dakota.

In addition to its project portfolio, Buchans holds equity interests in Ireland through its 14.4% shareholding in Minco Exploration plc. The Company also holds 43,000,003 shares of Royalties Inc. (“Royalties”) at a fair market value on September 30, 2023 of \$1,720,000.

Qualified Person:

Paul Moore, M.Sc., P.Geo., (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 in this News Release.

Buchans Resources Limited

News Release

FINANCIAL RESULTS

Buchans recorded no revenue in the nine months ended September 30, 2023 or September 30, 2022.

For the three months ended September 30, 2023, the Company recorded a loss of \$1,155,565. These results included a loss in fair value of marketable securities of \$1,077,000.

For the nine months ended September 30, 2023, the Company recorded income of \$1,476,745. This income included a reversal of impairment in the amount of \$2,330,663 and a loss in fair value of marketable securities of \$612,662.

During the nine months ended September 30, 2023, Buchans invested \$486,783 on exploration expenditures on its mineral properties.

At September 30, 2023, Buchans held \$24,279 (December 31, 2022- \$562,396) in cash and cash equivalents and \$1,723,500 in marketable securities, and had a working capital surplus of \$1,195,598, compared to a working capital surplus of \$225,590 at December 31, 2022.

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 19.9% 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.

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.