

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the “**Meeting**”) of Buchans Resources Limited (“**Buchans**” or the “**Company**”) will be held on Thursday, May 9, 2024, at 12:00 P.M. (EDT) at the registered office of the Company, 55 University Avenue, Suite 1805, Toronto, Ontario, M5J 2H7, for the following purposes:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the report of the auditor thereon;
2. Elect the directors for the ensuing year;
3. Appoint McGovern Hurley LLP, Chartered Professional Accountants, as auditor for the ensuing year and to authorize the directors to fix its remuneration;
4. to consider and, if deemed advisable, approve, with or without variation, a special resolution in the form set out in Schedule “A” to the accompanying management information circular dated March 28, 2024, 2024 (the “**Circular**”), authorizing and approving a reduction of the stated capital account maintained by the Company in respect of the common shares in the capital of the Company (the “**Buchans Shares**”) pursuant to Section 34(1)(b) of the Business Corporations Act (Ontario) (the “**Stated Capital Reduction**”), for the purpose of distributing certain common shares of Canterra Minerals Corporation and Royalties Inc. (collectively, the “**Distributed Shares**”) to holders of Buchans Shares by way of a return of capital, all as more particularly described in the Information Circular;
5. Transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the “*Particulars of Matters to be Acted Upon at the Meeting*” in the Circular.

You have the right to vote if you are a shareholder of the Company. Shareholders are encouraged to vote by proxy. To ensure your vote is counted, your proxy must be received by 12.00 PM (EDT) on May 7, 2024.

The Circular has been prepared to help you make an informed decision on the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

Shareholders are encouraged to complete, date, sign, and return the enclosed Form of Proxy in accordance with the instructions set out in the Form of Proxy and the Circular.

DATED at Toronto, Canada as of March 28, 2024.

BY ORDER OF THE BOARD OF DIRECTORS,

John F. Kearney

John F. Kearney,
Chairman & Chief Executive