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## Buchans Resources Reports First Quarter 2024 Results

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**Toronto, Canada. May 29, 2024** – Buchans Resources Limited (the “**Company**” or “**Buchans**”), a Canadian mineral exploration and development company, reports its financial results and results of operations for the three-month period ended March 31, 2024.

*This news release should be read in conjunction with the Company’s condensed interim consolidated financial statements and the associated management’s discussion and analysis (MD&A) for the three months ended March 31, 2024 which are available on the Company’s website at [www.BuchansResources.com](http://www.BuchansResources.com) or under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).*

### FINANCIAL RESULTS

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Buchans recorded no revenue in the three months ended March 31, 2024 or March 31, 2023.

For the three months ended March 31, 2024, the Company recorded a loss of \$2,294,305, compared to a net loss of \$72,334 for the quarter ended March 31, 2023. The loss included a reduction in fair value of marketable securities of \$2,226,800.

At March 31, 2024, Buchans held \$43,805 (December 31, 2023- \$171,030) in cash and cash equivalents, and \$13,229,267 in marketable securities, and had a working capital surplus of \$12,938,907, compared to a working capital surplus of \$15,201,710 at December 31, 2023.

### COMPANY OVERVIEW

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Buchans holds nickel, copper, cobalt and gold exploration properties in Labrador, and plans to advance exploration on these long-overlooked but promising critical minerals assets over the course of the next two years. Buchans’ South Voisey’s Bay Ni/Cu/Co project has high-priority, drill-ready targets in a confirmed Voisey Bay Deposit-style environment, while its Tasiuyak Gold Project is believed to represent an orogenic, iron formation-hosted gold environment, comparable to the renowned former Homestake gold mine in South Dakota.

In December 2023, Buchans sold certain mineral exploration properties located in central Newfoundland to **Canterra Minerals Corporation (“Canterra”)** (TSXV:CTM; OTCQB:CTMCF), for 24,910,000 Canterra common shares and 128,464,216 exchangeable warrants of Canterra, with a total value of \$11.5 million (equivalent to \$0.178 per common share of Buchans) based on Canterra’s quoted market price on the TSXV on that date of \$0.075 per share.

Buchans intends to distribute at least 80% of the Canterra shares underlying the exchangeable warrants (equivalent to at least 67% of the total value of the transaction) to Buchans shareholders during the second quarter of 2024. At the Annual and Special Meeting held on May 9, 2024, shareholders approved the reduction of the stated capital account, for the purpose of distributing shares of Canterra to Buchans shareholders. On April 30, 2024, Buchans Resources Limited and its wholly owned subsidiary Buchans Minerals Corporation were amalgamated with the name Buchans Resources Limited.

Buchans shareholders will retain their shareholding in Buchans, with funding available to advance exploration on Buchans' nickel, copper, cobalt and gold exploration assets in Labrador, with the ultimate goal of a sale or go-public transaction in respect of those assets, and at the same time will retain indirect exposure to exploration in the world renowned Buchans camp through the shares in Canterra which will be distributed.

In addition to its exploration properties in Labrador, Buchans holds mineral exploration interests in Ireland through its 14.4% shareholding in **Minco Exploration PLC**. The Company also holds 33,000,003 shares of **Royalties Inc.** which had a fair market value on March 31, 2024, of \$1,320,000.

### **CANTERRA MINERALS CORPORATION**

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Buchans holds 20,189,117 common shares and 128,464,216 exchangeable warrants of Canterra. The warrants are exchangeable for Canterra shares, for no additional consideration, upon the fulfillment of certain conditions, particularly that the exchange will not result in a Change of Control of Canterra or the creation of a new Control Person of Canterra, as defined by the TSXV policies. Buchans intends to distribute at least 80% of the Canterra Shares underlying the exchangeable warrants to shareholders of Buchans during the second quarter of 2024 but will maintain a meaningful equity position in Canterra.

The Canterra shares held by Buchans are subject to transfer conditions for a period of 24 months from December 2023. The Canterra shares issuable upon exchange of the warrants will be subject to contractual holds with 1/3 being freely tradable on the planned distribution to Buchans Shareholders, 1/3 being freely tradable on the date which is three months from distribution and 1/3 being freely tradable on the date which is six months from distribution.

Buchans transaction with Canterra consolidated the highly prospective base metals district in Central Newfoundland, centered on the famous Buchans mine and former Duck Pond mine, with a large mineral resource inventory across multiple deposits that ranks favourably in terms of tonnage and grade amongst the peer group, including the past producing Buchans Mine, a prolific polymetallic massive sulfide mine that was operated by ASARCO (and others) for over 50 years producing zinc and copper concentrate from high-grade ore, and Teck's former Duck Pond Mine, a substantial copper and zinc producer; Canterra anticipates being strongly positioned to unveil the next mineral discovery in central Newfoundland.

### **EXPLORING FOR GOLD IN LABRADOR - *Tasiuyak Gold Property***

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Buchans holds a 100% interest in its 92 claim (23.0 km<sup>2</sup>) Tasiuyak gold property in Labrador located 10 km south of Vale's Voisey's Bay nickel-copper-cobalt mine. The property covers the VBE-2 gold prospect discovered by previous explorers during the Voisey's Bay exploration rush in the mid-1990s. The prospect consists of a 90 m long bedrock exposure of sulphide-rich iron formation that originally returned chip samples assaying up to 18.9 g/t Au over 1 m, as well as drilled intercepts over a 275 m strike including 5.5 g/t Au over 2.1 m, 4.2 g/t Au over 3.0 m, and 4.1 g/t over 2.1 m.

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 believes that the Tasiuyak gold property geology may be analogous to the geology of 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 LABRADOR**

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Buchans holds (100%) two properties in Labrador considered prospective for Voisey's Bay-style nickel-copper-cobalt deposits, including 43 claims (10.75 km<sup>2</sup>) covering prospective troctolitic gabbros of the Pants Lake Intrusive Suite at South Voisey's Bay, and 5 claims (1.25 km<sup>2</sup>) 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 (NYSE:VALE) 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.

Buchans has completed reviews of past work on the property including compilation and modelling of available geophysical data by a leading consultant geophysicist. This compilation highlighted several anomalies as potential targets for buried Voisey's Bay-style magmatic sulphide deposits. Among these is a strongly conductive, deep geophysical anomaly detected by Audiomagnetotelluric (AMT) surveys completed in the early 2000's and located near the aforementioned high-grade intercepts drilled in the 1990's. Given its location and other characteristics, Buchans believes the untested AMT anomaly remains a high-priority target for diamond drilling.

#### ***Voisey's Bay (Luk)***

Buchans holds five claims (1.25 km<sup>2</sup>) located 8 km southwest of Vale's Voisey's Bay nickel-copper-cobalt mine in northern Labrador. Known as the Luk Property, this property covers the extension of the same troctolitic intrusion 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\$2.7 billion mine expansion to develop two additional underground mines adjacent to the currently operating Voisey's Bay Ovoid open pit mine. Buchans is encouraged by recent announcements by Vale, including positive drilling results from its Reid Brook Extension zone in 2022 that returned mineralized intercept assaying 2.79% Ni and 1.31% Cu over 92.6 m core length (Vale Investors Presentation, Sept 7, 2022). In 2023, Vale announced increasing exploration activities at Voisey's Bay including plans to complete in excess of 300,000 metres of drilling over the next 5 years.

#### ***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.*

### ABOUT BUCHANS RESOURCES

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Buchans Resources holds interests in nickel, copper, cobalt, and gold properties in Labrador; and, indirectly, through its investment in **Canterra Minerals Corporation** (TSXV:CTM), in base and precious metals projects in Newfoundland, including the Buchans base metals district, and, through its investment in **Royalties Inc.** (CSE:RI), base metal and silver projects in Mexico and, through its investment in **Minco Exploration PLC**, base metal exploration licences in Ireland.

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Additional information available at [www.BuchansResources.com](http://www.BuchansResources.com).

### FORWARD-LOOKING STATEMENTS

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*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.*