
Annual and Special Meeting of Shareholders 2024 and Corporate Update

Toronto, Canada. May 9, 2024 – Buchans Resources Limited (the “**Company**” or “**Buchans**”), a Canadian mineral exploration and development company, reports that it held its Annual and Special Meeting of shareholders today in Toronto.

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

“In December 2023, Buchans sold our mineral exploration properties, located in Newfoundland, to Canterra Minerals Corporation, for shares of Canterra.

That represented a total value of \$11.5 million. That is equivalent to 18 cents per share of Buchans.

For the year ended December 31, 2023, Buchans recorded income of \$5.6 million, and ended the year with a working capital surplus of \$15 million.

As previously reported, Buchans intends to distribute at least 67% of the Canterra shares to Buchans shareholders. That was the purpose of the special resolution to reduce the stated capital, which was passed at the meeting today. so that we can make that distribution on a tax efficient basis.

We plan to make the distribution during the second quarter of 2024.

It is important to note that Buchans shareholders will retain their shareholding in Buchans, which will continue to hold our, long overlooked, but promising, nickel copper cobalt, and gold exploration assets, in Labrador.

Our South Voisey’s Bay project has high-priority, drill-ready, targets in a confirmed, Voisey’s Bay style, environment, while our 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.”

At the same time, shareholders will continue to participate, indirectly, in ongoing exploration in the Buchans camp, in Newfoundland, through holding the shares of Canterra, which will be distributed.”

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

We are pleased to report that Buchans’ shareholders passed a special resolution to approve the distribution of Canterra shares to Buchans shareholders. Further information on the Distribution will be disclosed in due course, but it is expected that the Distribution will take place in the second quarter of 2024.

We now intend to distribute (the “**Distribution**”) the majority of the Canterra Shares underlying the Consideration Warrants received from the Canterra Transaction (the “**Distributed Shares**”) that we currently hold to our shareholders. We intend to effect the Distribution as a return-of-capital, which we believe is the most tax efficient manner of effecting the Distribution.

As described further in the Circular, we intend to retain a shareholding of Canterra Shares valued at approximately \$3 million to fund our nickel, copper, cobalt and gold exploration assets in Labrador and general working capital, with the goal of advancing these long overlooked but promising assets over the next 2 years, and to provide ongoing working capital for the Company.

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:

Director	For	Withhold
John F. Kearney	11,307,120	3,177
Patrick Downey	11,307,120	3,177
Terence McKillen	11,307,120	3,177
Peter McParland	11,307,120	3,177
Michael Power	11,307,120	3,177
Danesh Varma	11,289,774	20,523

RE-APPOINTMENT OF AUDITOR

McGovern Hurley LLP Chartered Professional Accountants were re-appointed as auditor for the current year and the directors were authorized to fix the remuneration of the auditor with 11,348,885 shares voted in favour and 2,354 shares withheld.

APPROVAL OF STATED CAPITAL REDUCTION AND RETURN OF CAPITAL

Shareholders approved the reduction of the stated capital account, for the purpose of distributing shares of Canterra Minerals Corporation to Buchans shareholders with 11,302,743 shares voted in favour and 7,554 shares against.

ABOUT BUCHANS RESOURCES

Buchans Resources holds interests in nickel, copper, cobalt, and gold properties in Labrador; and, indirectly, through its investment in **Canterra Minerals Corporation** (CTM-TSX.V), 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.

Enquiries

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Please follow us on X (@BuchansResLtd) 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.