

Dear Buchans Shareholder,

June 28, 2024

Re: Distribution of Common Shares of Canterra Minerals Corporation

We are pleased to announce the distribution to Buchans shareholders of 113,243,613 common shares of Canterra Minerals Corp. (“**Canterra**”) (TSXV:CTM; OTCQB:CTMCF) effective today (the “**Distribution**”) at a ratio of 1.75 Canterra Shares for each common share of Buchans held as of March 28, 2024. Please review Buchans news release dated June 28, 2024 for further details on the Distribution.

The Distribution is being made as a return-of-capital for Canadian tax purposes. For a more detailed description of the tax considerations regarding the Distribution please refer to the Company’s Management Information Circular dated March 28, 2024, which was previously delivered to shareholders and is available on the Company’s website.

<https://www.BuchansResources.com/investors/Canterra>

Buchans shareholders will receive a Direct Registration System statement (“**DRS**”) for the Canterra Shares distributed in the near term. For questions regarding the Distribution, please contact the Company at info@BuchansLimited.com.

BACKGROUND TO THE DISTRIBUTION

In December 2023, Buchans sold certain mineral exploration properties located in central Newfoundland to Canterra, for 24,910,000 Canterra Shares and 128,554,216 exchangeable warrants of Canterra, with a total value of \$11.5 million (equivalent to \$0.178 per common share of Buchans) based on the closing price of the Canterra Shares of \$0.075.

Buchans today distributed 113,243,613 Canterra Shares to Buchans Shareholders. Buchans continues to hold 35,501,054 Canterra Shares which the Company holds for investment and funding purposes.

Buchans’ transaction with Canterra consolidated the highly prospective base metals district in Central Newfoundland, centred 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.

Buchans shareholders 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 distributed in Canterra.

Sincerely,

John Kearney

John F. Kearney
Chairman of the Board
28 June 2024

BuchansResources

For inquiries regarding the Transaction, please contact Buchans Resources:

Buchans Resources Limited

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M5J 2H7

General Inquiries:

Tel: +1 (416) 203 1418

Email: info@BuchansLimited.com

For inquiries regarding registration details, or other matters associated with your DRS, please contact Computershare:

Computershare Investor Services (Vancouver) Inc.

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V6C 3B9

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Online/Email:

Please visit the [Computershare](https://www-us.computershare.com/Investor/Contact/Enquiry) website and complete the online form.

<https://www-us.computershare.com/Investor/Contact/Enquiry>

ISIN for Buchans Resources Limited: CA11802F1036

ISIN for Canterra Minerals Corporation: CA1381432007

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** (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.

Buchans holds a 100% interest in its 92 claim (23.0 km²) 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. 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.

Buchans holds (100%) two properties in Labrador considered prospective for Voisey's Bay-style nickel-copper-cobalt deposits, including 43 claims (10.75 km²) covering prospective troctolitic gabbros of the Pants Lake Intrusive Suite at South Voisey's Bay, and 5 claims (1.25 km²) covering mineralized troctolite at Voisey's Bay itself.

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.

The Luk property is located 8 km southwest of Vale's Voisey's Bay nickel-copper-cobalt mine in northern Labrador and covers the extension of the same troctolitic intrusion that hosts the Voisey's Bay mine on Vale's adjacent mine property.