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## Buchans Resources Reports First Quarter 2025 Results

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**Toronto, Canada. May 30, 2025** – Buchans Resources Limited (“**Buchans**” or the “**Company**”), a Canadian mineral exploration and development company, reports its financial results and results of operations for the three months ended March 31, 2025.

*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, 2025 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).*

### 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 in style and age to the renowned former Homestake gold mine in South Dakota.

On April 30, 2025, Buchans announced that it had entered into an agreement with SSAF Inc. and its associates to purchase additional claims at South Voisey’s Bay. The agreement grants the Company an option to purchase 100% interest in 25 additional adjacent claims (additional 6.25 km<sup>2</sup>) (the “**Pants Lake Claims**”), adjacent to Buchans’ South Voisey’s Bay property. Acquiring the adjacent Pants Lake Claims expands Buchans’ existing property that covers multiple historical drilled mineralized intercepts. The newly acquired claims provide additional coverage of geophysical targets identified by past explorers, including an untested, deep AMT conductive anomaly identified in 2012.

At March 31, 2025, the Company held 35,501,054 common shares of **Canterra Minerals Corporation** (“**Canterra**”) (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) with a total estimated value of \$2,840,085, determined based on the quoted market price of Canterra shares as at that date of \$0.08 per share.

Buchans is seeking partners to joint venture or invest in its key Labrador nickel and gold projects. At this time, Buchans continues to consider programs for the 2025 field season. Future programs may include diamond drilling, as several of Buchans’ Labrador projects have identified “drill ready” targets.

In addition to its exploration properties in Labrador, Buchans holds mineral exploration interests in Ireland through its 14.4% shareholding in **Minco Exploration PLC**. At March 31, 2025, the Company also held 13,020,003 shares of **Royalties Inc.** (December 31, 2024 – 17,000,003) with a quoted market value as at that date of \$520,800 (December 31, 2024 – \$700,000).

### CANTERRA MINERALS CORPORATION

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At March 31, 2025 Buchans held 35,501,054 common shares of Canterra.

In December 2023, Buchans sold certain mineral exploration properties located in central Newfoundland to Canterra for 24,910,000 Canterra common shares and 128,554,216 exchangeable warrants of Canterra, with a total value of \$11.5 million. On June 28, 2024, all 128,554,216 exchangeable warrants of Canterra were exchanged into 128,554,216 common shares of Canterra and Buchans distributed to Buchans shareholders 113,243,613 Canterra shares at a ratio of 1.75 Canterra Shares for each common share of Buchans.

As a result of the transaction with Buchans, Canterra now holds the highly prospective base metals district in Central Newfoundland., with a large mineral resource inventory across multiple deposits that ranks favourably in terms of tonnage and grade amongst the peer group. Among Canterra's assets is the past producing Buchans Mine, a prolific polymetallic massive sulphide mine that was operated by ASARCO for over 50 years producing zinc, copper and lead concentrates from high-grade ore, and Teck's former Duck Pond Mine, a substantial copper and zinc producer. Canterra is strongly positioned to unveil the next mineral discovery in central Newfoundland.

On May 20, 2025, Canterra reported initial results from its ongoing 10,000 metre ("m") drilling program at its Buchans Project within the Central Newfoundland Mining District ([Canterra News Release dated May 20, 2025](#)). Results for the first released hole H-25-3539 of the program are from a hole drilled on the northern edge of the Lundberg open-pit resource that is comprised of lower-grade stockwork sulphide mineralization. This hole returned highly encouraging results as it intersected a new extension to the Two Level high-grade mineralization down dip of the former Lucky Strike orebody, a high-grade massive sulphide horizon located above the undeveloped Lundberg stockwork mineralization.

The new hole extends the Lucky Strike high-grade mineralization approximately 40 m beyond the limits of historic mining where the horizon remains untested by historical drilling within a substantial area located immediately north of the former orebody. Given the extent of this untested horizon down dip to the north, Canterra believes this target area has potential to host new high-grade resources that may ultimately complement Lundberg's development.

Canterra anticipates assigning additional drilling to testing for extensions to the Two Level mineralization intersected in hole H-25-3539 as part of its ongoing 2025 ~10,000 m drilling campaign. Canterra is currently conducting Deep 3DIP geophysical surveys over the Buchans Project and plans to undertake additional drilling to test targets derived from these surveys once data has been received and interpreted.

Additional drilling results are pending from Canterra's drilling of other target areas within the project, including the Pumphouse prospect and the Lundberg stockwork resource. The Pumphouse prospect represents another area of higher-grade mineralization within Canterra's Buchans Project, that does not host a resource but is located less than 1 kilometre ("km") from the Lundberg deposit, the largest and most advanced copper-zinc-lead deposit within the Central Newfoundland Mining District.

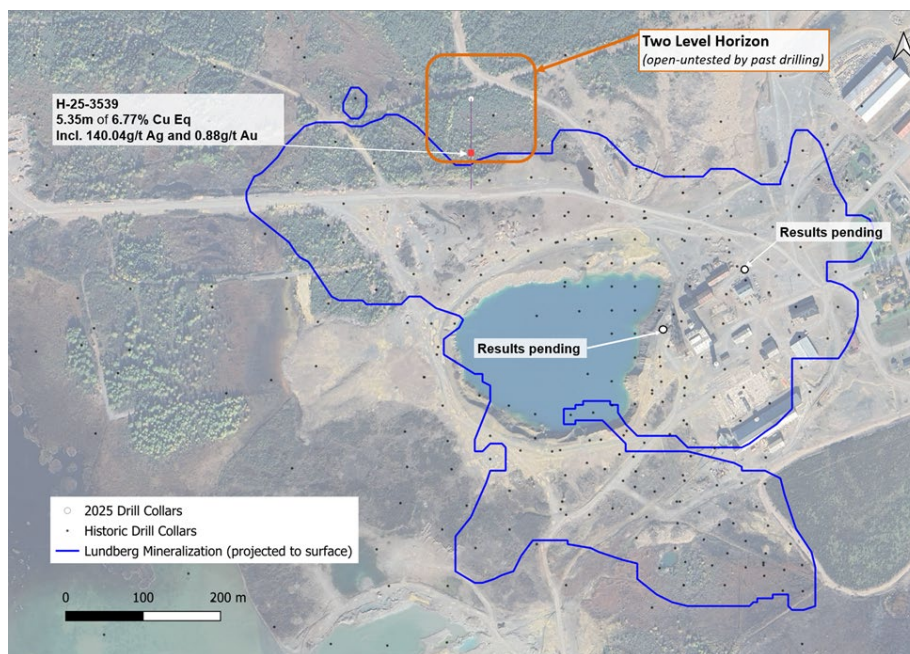
### Drill Highlights – Two Level-Lundberg (Canterra H-25-3539):

- 6.77% copper equivalent (“CuEq”)1,2 over 5.35 m (1.05% Cu, 7.17% Zn, 4.63% Pb, 140.04 g/t Ag & 0.88 g/t Au) from 146 m (approximately 130 m below surface);
  - including 8.88% CuEq over 2.00 m (1.43% Cu, 10.91% Zn, 6.58% Pb, 151.00 g/t Ag & 0.97 g/t Au)
- And 1.07% CuEq over 18.00 m (0.52% Cu, 1.13% Zn, 0.78% Pb, 4.47 g/t Ag & 0.04 g/t Au) from 225 m (approximately 200 m below surface)
- The first mineralized interval expands the high-grade Two Level Horizon which remains open in multiple directions
- The second mineralized interval extends stockwork mineralization below the extent of the current Lundberg Resource pit shell

Early in 2025, Canterra announced initiating deep-seeking 3-Dimensional Array IP (“3DIP”) geophysical surveys over much of the Buchans property ([Canterra News Release dated February 19, 2025](#)), including extending coverage into underexplored target areas ([Canterra News Release dated January 29, 2025](#)) where the surveys are expected to explore to depths well below those explored by past operators. The 2025, 10,000 m, drilling program will also include drilling to test targets identified by the ongoing deep-seeking 3DIP geophysical surveys.

*Note: Copper Equivalents (CuEq%) as per metal prices of April 11, 2025*

1. True widths estimated to be a ~90% of reported core lengths. Copper equivalents (CuEq) based on total contained copper, zinc, lead, silver and gold and metal prices as of April 11, 2025 (Cu - US\$4.06/lb, Zn - US\$1.19/lb, Pb - US\$0.85/lb, Ag - US\$32.23/oz and Au - US\$3,236.00/oz).
2.  $\text{Copper Equivalent \%} = \text{Cu\%} + ((\text{Pb\%} * 22.046 * \text{Pb Rec.} * \text{Pb price}) + (\text{Zn\%} * 22.046 * \text{Zn Rec.} * \text{Zn price}) + (\text{Ag g/t}/31.10348 * \text{Ag Rec.} * \text{Ag price}) + (\text{Au g/t}/31.10348 * \text{Au Rec.} * \text{Au Price}))/(\text{Cu Price} * 22.046 * \text{Cu Rec.})$ . Metal recoveries are assumed to be 100% (Rec.)



**Figure 1 - Canterra 2025 drill collars and assay highlights - Two Level/Lundberg area**  
[\(Canterra News Release dated May 20, 2025\)](#)

### FINANCIAL RESULTS

Buchans recorded no revenue in the three months ended March 31, 2025 or March 31, 2024.

For the three months ended March 31, 2025, the Company recorded a loss of \$817,669. The loss included a fair value adjustment of marketable securities of \$716,021 and a loss on disposal of \$44,800. During the three months ended March 31, 2024, the Company recorded a loss of \$2,294,305. The loss included a reduction in fair value of marketable securities of \$2,226,800.

For the three months ended December 31, 2024, the Company recorded income of \$2,019,823. The income included a gain in fair value of marketable securities of \$2,194,553 and a loss on disposal of marketable securities of \$100,000. During the same period in 2023, the Company recorded income of \$4,134,176, including a gain on reclassification of investment in associate to marketable securities of \$2,795,000, a gain in fair value of marketable securities of \$2,467,624, and a loss on disposal of marketable securities of \$100,000.

During the three months ended March 31, 2025, Buchans invested \$10,848 (2024 - \$20,287) on exploration expenditures on its mineral properties.

At March 31, 2025, Buchans held \$306,171 (December 31, 2024- \$260,590) in cash and \$3,367,885 in marketable securities, and had a working capital surplus of \$3,607,043, compared to a working capital surplus of \$4,396,592 at December 31, 2024.

At March 31, 2025, Buchans held 35,501,054 common shares of Canterra Minerals Corporation, with a total estimated value of \$2,840,085. At March 31, 2025, the Company also held 13,020,003 shares of Royalties Inc. (December 31, 2024 – 17,000,003) with a quoted market value as at that date of \$520,800 (December 31, 2024 – \$700,000). At March 31, 2025, Buchans held mineral properties with a combined book value of \$307,801. The balance sheet values for these assets may not represent the value which could be obtained if the assets were to be offered for sale.

Expressed in \$000's, Except for per share amounts	March 31 2025 \$	Dec. 31 2024 \$	Sept. 30 2024 \$	June 30 2024 \$	March 31 2024 \$	Dec. 31 2023 \$	Sept. 30 2023 \$	June 30 2023 \$
Net (loss) gain	(818)	2,020	(257)	(4,242)	(2,294)	4,135	(1,156)	2,711
Net (loss) gain per share - basic and diluted	(0.013)	0.031	(0.004)	(0.066)	(0.035)	0.064	(0.018)	0.042
Total Assets	4,878	5,773	3,853	4,121	14,634	17,004	13,148	14,116
Working Capital	3,607	4,397	2,322	2,525	12,939	15,202	1,196	2,632

### 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 contained in this Management's Discussion and Analysis.

### 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) (OTCQB: CTMCF) (FSE:DXZB), 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 sold its Buchans base metals district properties to Canterra in December 2023 in exchange for Canterra shares and exchangeable warrants. Most of this holding was distributed to Buchans shareholders in June 2024, though Buchans continues to hold 35,501,054 Canterra shares valued at approximately C\$2.5 million and all Buchans shareholders are now shareholders in Canterra.

As a result of the Buchans transaction, Canterra now holds a commanding property position in the highly prospective base metals mining district in Central Newfoundland, centered on the famous Buchans mine and former Duck Pond mine. Canterra's projects include a large mineral resource inventory across multiple deposits that ranks favourably in terms of tonnage and grade amongst the peer group. Among Canterra's assets are the past producing Buchans Mine, a prolific polymetallic massive sulfide mine that was operated by ASARCO for over 50 years producing zinc, copper and lead concentrates from high-grade ore, and Teck's former Duck Pond Mine, a substantial copper and zinc producer. Canterra is well positioned to make the next mineral discovery in central Newfoundland.

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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.*