

BuchansResources

Notice of Annual Meeting

of the Shareholders

of

Buchans Resources Limited

To be Held

Tuesday, June 24, 2025

1:00 P.M. (Toronto time)

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting of the shareholders (the “**Meeting**”) of Buchans Resources Limited (“**Buchans**” or the “**Company**”) will be held on Tuesday, June 24, 2025 at 1:00 P.M. (Toronto time) at the registered office of the Company, 181 University Avenue, Suite 1413, Toronto, Ontario, M5H 3M7, for the following purposes:

1. Receive the audited consolidated financial statements of the Company for the year ended December 31, 2024, 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 authorize the directors to fix its remuneration;
4. 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 1:00 PM (Toronto time) on Friday, June 20, 2025.

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 May 27, 2025.

BY ORDER OF THE BOARD OF DIRECTORS,

John F. Kearney

John F. Kearney,
Chairman & Chief Executive

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This Management Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Buchans Resources Limited (“**Buchans**” or the “**Company**”) for use at the annual meeting of the shareholders (“**Shareholders**”) of the Company (the “**Meeting**”) to be held on Tuesday, June 24, 2025, at 1:00 P.M. (Toronto time), at the registered office of the Company, 181 University Avenue, Suite 1413, Toronto, Ontario, M5H 3M7 for the purposes set out in the accompanying Notice of Meeting.

In addition to the use of the mails, proxies may be solicited by officers (“**Officers**”), directors (“**Directors**”) and regular employees of the Company by telephone. The cost of such solicitation will be borne by the Company.

NOTICE-AND-ACCESS

The Company has elected to use the notice-and-access process (“**Notice-and-Access**”) under National Instrument 54-101–Communications with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”) and National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”), to provide shareholders with electronic access to the Circular, other meeting materials, and the audited consolidated financial statements for the year ended December 31, 2024 and the report of the auditor thereon, together with the associated management’s discussion and analysis (the “**Proxy-Related Materials**”).

Notice-and-Access allows issuers to post electronic versions of meeting materials, including circulars, annual financial statements and management discussion and analysis, online, via SEDAR+ and one other website, rather than mailing paper copies of the Proxy-Related Materials to shareholders. Notice-and-Access is an environmentally friendly and cost-effective way to distribute and provide the Proxy-Related Materials to shareholders.

The Proxy-Related Materials including the Circular and the Company’s audited consolidated financial statements for the year ended December 31, 2024 and the Company’s management discussion and analysis for the year ended December 31, 2024, are available on the Company’s website at www.BuchansResources.com and under the Company’s SEDAR+ profile at www.sedarplus.ca.

The Company does not intend to pay intermediaries to forward the Notice-and-Access Notification to OBOs (as defined herein) under NI 54-101, and therefore an OBO will not receive the Notice-and-Access Notification unless the OBO’s intermediary assumes the cost of delivery.

Shareholders will not receive paper copies of the Proxy-Related Materials unless they request paper copies from the Company. Requests for paper copies of the Proxy-Related Materials must be received at least five (5) business days in advance of the proxy deposit date and time, being 1:00 p.m. on June 13 2025, and the Company will mail the requested materials within three (3) business days of the request.

APPOINTMENT OF PROXYHOLDERS

The individuals named in the accompanying form of proxy (the “Form of Proxy”) as proxyholders, are Officers and/or Directors of the Company. If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than the persons designated in the Form of Proxy, who need not be a shareholder, to act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided by the Form of Proxy or by completing and delivering another suitable form of proxy.

COMPLETION AND RETURN OF PROXY

Shareholders who wish to ensure that the common shares in the capital of the Company (“**Buchans Shares**”) that they hold will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy to the Company at 181 University Avenue, Suite 1413, Toronto, Ontario, M5H 3M7. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof.

A shareholder may also contact the Company by email to info@BuchansLimited.com to request and receive a copy of the Proxy-Related Materials including the Circular and the Company’s audited consolidated financial statements for the year ended December 31, 2024 and the Company’s management discussion and analysis for the year ended December 31, 2024.

Voting by Proxyholder

The persons named in the Form of Proxy will vote or withhold from voting the shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your shares will be voted accordingly. The Form of Proxy confers discretionary authority on persons therein with respect to:

- a) Each matter or group of matters identified therein for which a choice is not specified;
- b) Any amendment to or variation of any matter identified therein; and
- c) Any other matter that properly comes before the Meeting.

IN RESPECT OF A MATTER FOR WHICH A CHOICE IS NOT SPECIFIED IN THE PROXY, THE PERSONS NAMED IN THE PROXY WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED ON THE PROXY AND FOR THE ELECTION OF NOMINEES OF MANAGEMENT AS DIRECTORS AND FOR THE APPOINTMENT OF AUDITOR AS IDENTIFIED IN THE PROXY, AS APPLICABLE.

Voting by Registered Holders of Buchans Shares

Every registered holder of Buchans Shares at the close of business on May 9, 2025 is entitled to receive notice of, and to vote such Buchans Shares at the Meeting. Registered Shareholders who are unable to attend the Meeting in person and who wish to ensure that their Buchans Shares will be voted at the Meeting are requested to complete, sign and deliver the enclosed form of proxy to the Company's office at 181 University Avenue, Suite 1413, Toronto, Ontario, M5H 3M7. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof. Further instructions with respect to the voting by proxy are provided in the form of proxy and in the Circular accompanying this Notice.

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- a) completing, dating and signing the enclosed form of Proxy and returning it to the Company; or
- b) using the internet through the website of the Company's at info@BuchansLimited.com

Voting by Non-Registered Beneficial Shareholders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "Beneficial Shareholders") should note that only registered shareholders may vote at the Meeting.

If Buchans Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Buchans Shares will not be registered in such shareholder's name on the records of the Company. Such Buchans Shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS Inc. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Buchans Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers' clients. Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Buchans Shares are voted at the Meeting. Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Company to the registered shareholders. However, its purpose is limited to instructing the registered shareholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Buchans Shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge voting instruction form cannot use that form to vote Buchans Shares directly at the Meeting. The voting instruction form must be returned to Broadridge (or instructions respecting the voting of Buchans Shares must be communicated to Broadridge) well in advance of the Meeting in order to have the Buchans Shares voted.**

The Proxy-Related Materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents.

If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Buchans Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Buchans Shares on your behalf. Buchans Shares on your behalf. The intermediaries (or their service companies) are responsible for forwarding the Proxy-Related Materials to each OBO, unless the OBO has waived the right to receive them.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper form of Proxy. Please return your Proxy to the Company.

All references to shareholders in this Circular and the accompanying Form of Proxy and Notice are to shareholders of record unless specifically stated otherwise.

Objecting Beneficial Owners

With respect to Objecting Beneficial Owners, in accordance with applicable securities law requirements, the Company has provided copies of the Proxy-Related Materials to the clearing agencies and Intermediaries for distribution to OBOs. The Company does not intend to pay for Intermediaries to deliver the Proxy-Related Materials.

REVOCATION OF PROXY

Any Registered Shareholder who has returned a Form of Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Form of Proxy may be revoked by instrument in writing, including a Form of Proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a Company, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the Form of Proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting.

Only Registered Shareholders have the right to revoke a Form of Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediary to revoke the Form of Proxy on their behalf.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being affected in accordance with the corporate laws of Canada and securities laws of the provinces in Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (Ontario), as amended, certain of its directors and its executive officers are residents of Canada and countries other than the United States, and all the assets of the Company and a substantial portion of the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of Buchans Shares of record at the close of business on May 9, 2025 (the "**Record Date**") will be entitled to vote at the Meeting or at any adjournment thereof, by proxy, except to the extent that such holder has transferred any Buchans Shares after the Record Date and the transferee of such Buchans Shares establishes proper ownership thereof and demands, not later than ten days before the Meeting, to be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee is entitled to vote.

As at May 9, 2025, the Company had 64,910,636 issued and outstanding Buchans Shares. Each Buchans Share carries the right to one vote per share.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Buchans Shares.

As of the date hereof, the Directors and Officers of the Company as a group beneficially own, directly or indirectly, 5,919,519 Buchans Shares representing approximately 9.15% of the issued and outstanding Buchans Shares.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a Director or Officer of the Company at any time since the beginning of the Company's last financial year, nor any Nominee (as defined below), nor any of the associates or affiliates of the foregoing persons, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors or the appointment of the Auditor.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2024 and the report of the Auditor thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The financial statements and additional information concerning the Company are available under the Company's profile at www.sedarplus.ca.

ELECTION OF DIRECTORS

Under the constating documents of the Company, the board of directors (the "**Board**") is to be elected annually. The Board currently consists of five Directors. At the Meeting, shareholders will be asked to approve an ordinary resolution for the election of the five persons named hereunder as directors of the Company (the "**Nominees**").

Management does not contemplate that any of the Nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying Form of Proxy to vote the Form of Proxy for the election of any other person or persons in place of any Nominee or Nominees unable to serve. Each Director elected will hold office until the close of the first annual meeting of shareholders of the Company following his or her election or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company.

Name and Municipality of Residence	Offices with the Company	Principal Occupation	Director Since	Shares held Directly or Indirectly, or over which control or direction is exercised ⁽¹⁾
John F. Kearney Toronto, Canada	Chairman, Chief Executive & Director	Mining Executive Chairman of Buchans Resources Limited and Labrador Iron Mines Holdings Limited, Director of Canadian Manganese Company Inc.,	May 8, 2015	5,046,969
Patrick D. Downey ⁽²⁾ Toronto, Canada	Director	Chartered Professional Accountant	June 16, 2017	186,500
Terence McKillen ⁽²⁾ Toronto, Canada	Director	Professional Geologist (Retired)	June 16, 2017	213,050
Peter McParland Dundalk, Ireland	Director	Business Executive Chief Executive of Quarry and Mining Equipment and Minco Exploration PLC	June 16, 2017	473,000
Michael Power ⁽²⁾ Toronto, Canada	Director	Professional Engineer	June 16, 2017	Nil

Notes:

1. The information as to shares beneficially owned, not being within the knowledge of the Company, has been furnished by the respective nominees.
2. Member of the Audit Committee.

The following relates to the Directors of the Company.

John F. Kearney – Mr. Kearney, Chairman, is a mining executive with 50 years of experience in the mining industry. He is currently a director or senior officer of a number of mineral ventures including, Labrador Iron Mines Holdings Limited, Canadian Manganese Company Inc., and Minco Exploration PLC. He holds degrees in law and economics from the University College Dublin and a Masters in Business Administration from Trinity College Dublin. He is a member of the Law Society of Ireland and the Canadian Institute of Mining and Metallurgy.

Patrick D. Downey – Mr. Downey is a Canadian Chartered Professional Accountant and an Institute of Corporate Directors Certified Director with over 40 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies. The companies he has been associated with have been involved in numerous mining operations, primarily involving gold and copper mines in Canada, Australia, Chile, Mexico and the USA. Mr. Downey is Chairman of the Audit Committee.

Terence N. McKillen – Mr. McKillen is a retired professional geologist with 50 years of experience in the mining industry. He holds degrees in geology from the University of Dublin (Trinity College) and the University of Leicester. He is a lifetime honorary member of the Association of Professional Geoscientist of Ontario. Mr. McKillen is also a director of Conquest Resources Limited. He has extensive experience in exploration and development projects in Ireland, as well as North, Central and South America. Mr. McKillen is a member of the Audit Committee.

Peter McParland – Mr. McParland is the founder and Managing Director of Quarry and Mining Equipment (QME) with over 40 years experience in the Mining and Tunnelling industries. QME is an International Mining Contractor and is also a long-established global equipment supplier of both new, and reconditioned, mining and tunneling equipment. QME headquarters are in Navan, Ireland and also operate from offices in Toronto, Canada and Perth, Australia. He is also a Director and Chief Executive of Minco Exploration PLC and several private companies, both in the mining and medical and health care fields.

Michael Power – Mr. Power is a Chartered Financial Analyst and also a Professional Engineer registered in Ontario with over 50 years of experience in the mining industry in Canada and worldwide. Mr. Power is a director of Canterra Minerals Corporation, Highrock Resources Ltd., Minco Exploration PLC and Minerex Drilling Contractors Limited and was formerly Vice-President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and previously Noranda Mines. Mr. Power is a member of the Audit Committee.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the election of the Nominees.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed Director is, or within the ten years prior to the date hereof has been, a Director, or executive officer of any company that, while that person was acting in the capacity of a Director or executive officer of that company or within a year of that of person ceasing to act in that capacity, was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than thirty consecutive days, or became bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, nor has any such person entered into a settlement agreement with a securities regulatory authority, except as follows:

- a) John F. Kearney is a director of Canadian Manganese Company Inc. which on April 4, 2025 was issued a Failure-to-File Cease Trade Order (FFCTO) by the Ontario Securities Commission as a result of its failure to file its audited consolidated financial statements, its management's discussion and analysis, chief executive officer and chief financial officer certificates, and its annual information form for the year ended December 31, 2024, which were to be filed by March 31, 2025.

Personal Bankruptcies

No proposed Director has within the ten years prior to the date hereof become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

Indebtedness of Directors and Executive Officers

None of the Directors, officers, or associates of such persons have been indebted to the Company or any of its subsidiaries at any time since the commencement of the Company's most recently completed financial year. No such person has been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any of its subsidiaries in respect of the purchase of securities or otherwise.

Indemnification of Directors and Officers

The by-laws of the Company states that every director and officer of the Company in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

Subject to the Act, the Company shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Company or any such body corporate) and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Company or such body corporate, if (a) such person acted honestly and in good faith with a view to the best interests of the Company; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person had reasonable grounds for believing that his or her conduct was lawful. The Company shall also indemnify such person in such other circumstances as the Act permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

APPOINTMENT OF AUDITOR

The Directors propose to nominate McGovern Hurley LLP, as the Auditor of the Company to hold office until the close of the next annual meeting of shareholders.

In the past, the Directors have negotiated with the Auditor of the Company on an arm's length basis in determining the fees to be paid to the Auditor. Such fees have been based on the complexity of the matters in question and the time incurred by the Auditor. The Directors believe that the fees negotiated in the past with the Auditor of the Company were comparable to fees charged by other Auditors providing similar services.

The management representatives named in the attached Form of Proxy intend to vote in favour of the appointment of McGovern Hurley LLP as the Auditor of the Company and in favour of authorizing the Directors to fix the remuneration of the Auditor, unless a shareholder specifies in the Form of Proxy that his or her Buchans Shares are to be withheld from voting in respect of the appointment of the Auditor and the fixing of their remuneration.

EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

During the year ended December 31, 2024, the Company had three Named Executive Officers (“NEOs”) as defined under applicable Canadian securities regulations; namely, John F. Kearney; Chief Executive Officer, Danesh Varma, Chief Financial Officer (died August 8, 2024), and Jason Macintosh; Chief Financial Officer, who was appointed on December 2, 2024.

Compensation Discussion and Analysis

Given the stage of development and scale of its operations, the Company has not paid any salary to its Named Executive Officers in their capacities as executive officers during the last two financial years.

The Company does not currently have a formal incentive bonus plan in place. Any award of a bonus to Named Executive Officers is at the discretion of the Board. In considering the payment of a bonus to any Named Executive Officer, the Board would take into account the individual performance and efforts of the executive, the progress made by the Company in furthering its business plans and the overall financial position of the Company.

It is expected that in the future, the Company’s objectives of executive compensation will be to provide total compensation packages to senior executive officers to ensure senior management is appropriately engaged and retained and to provide a level of base compensation that is competitive within the North American marketplace and that will attract and retain individuals with the experience and qualifications necessary for the management of the Company’s business.

In future years, the Company expects to provide longer-term incentive compensation, through the grant of stock options, or other stock appreciation rights, to members of senior management whose actions have a direct and identifiable impact on the performance of the Company and who have material responsibility for long-range strategic development and implementation which aligns the interests of senior management with the interests of shareholders. The grant of restricted share units may also form part of the equity component portion of the total remuneration of senior executive officers.

Summary of Compensation

The NEOs received no compensation from the Company during its financial years ended December 31, 2024 and 2023. The Company does not plan to provide regular compensation to its executive officers during the next 12 months; however, it is anticipated that certain of its officers will be engaged from time to time to provide services as consultants to the Company and they will be compensated at standard industry rates on the basis of the actual time spent and the nature of the services provided.

Director and Named Executive Officer Compensation

Given the stage of its development and the scale of its operations, the Company has not paid any compensation to its directors or Named Executive Officers during the last two financial years.

It is expected that in the future, the Company’s objectives for director compensation will be to provide compensation to directors through the payment of fees or the grant of stock options, or other stock appreciation rights which align the interests of directors with the interests of shareholders, to ensure directors are appropriately engaged and to provide a level of compensation that will attract and retain individuals with the experience and qualifications necessary to serve as directors of the Company.

Particulars of compensation earned by each NEO and Director in the two most recently audited financial years are set out in the summary compensation table below:

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John F. Kearney Chairman & Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Patrick D. Downey Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Terence McKillen Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Peter McParland Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Michael Power Director	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Danesh Varma Chief Financial Officer & Director (died August 8, 2024)	2024 2023	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jason Macintosh Chief Financial Officer (appointed December 2, 2024)	2024	Nil	Nil	Nil	Nil	Nil	Nil

No bonuses were paid to Named Executive Officers during the financial year ended December 31, 2024.

Stock Options and Other Compensation Securities

The Company has adopted a stock option plan (the “**Stock Option Plan**”) which was approved by Shareholders in 2018. The intent of the Stock Option Plan is to encourage significant share ownership by executives and directors, to provide a more flexible mix of compensation components to attract, retain, and incentivize the performance of directors and senior employees in alignment with the success of the Company and its Shareholders, and to preserve cash where possible.

The Stock Option Plan is considered a “rolling” plan, which reserves a maximum of 10% of the Company’s total outstanding Buchans Shares at the time of grant for issuance pursuant to the Stock Option Plan.

The term of any options granted under the Stock Option Plan is fixed by the Board and may not exceed five years. The options are non-assignable and non-transferable.

The exercise price of any options granted under the Stock Option Plan is determined by the Board, provided that it is not less than the discounted market price, as that term is defined in any recognized exchange’s policy and/or manual or such other minimum price in accordance with such policies from time to time.

During the most recently completed financial year, there were no incentive stock options and SARs (stock appreciation rights) granted to or exercised by any Director or Named Executive Officer.

As of the date hereof, there are no options of the Company outstanding exercisable into Buchans Shares.

Defined Benefit or Actuarial Plan

The Company does not have a defined benefit, actuarial or pension plan.

Compensation Governance

The Company does not have a Compensation Committee. Compensation matters are reviewed by the full Board of Directors. An interested board member is required to abstain from voting on matters concerning their own compensation. Currently, the Directors of the Company do not receive fees in their capacities as Directors, as described under “*Directors Compensation*”. See “*Directors Compensation*”.

The Board relies on the general knowledge and experience of its members, and recommendations from the Chief Executive Officer, in reviewing appropriate levels of compensation for Named Executive Officers and the implementation of, or amendment to, any other aspects of compensation that the Board may review from time to time. Members of the Board have relevant general, but not direct, experience in executive compensation and compensation policies and practices in the mineral resources business gained through current and prior experience in business and in the minerals industry. The Company has not had any contractual arrangement with any compensation consultant at any time during 2024.

The Board as a whole is responsible for considering the risks associated with the Company’s compensation policies and practices and has not identified any specific risks associated with the Company compensation policies and practices that are reasonably likely to have a material adverse effect.

Because of the current scale and scope of the Company’s operations, and the limited number of senior management and employees, and the oversight by the Board of all significant activities, including risk management, the Board does not believe that the Company’s compensation policies and practices would encourage any executive officer to take inappropriate or excessive risk.

The Company's NEOs or Directors are not prohibited from purchasing financial instruments, including, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive or Director.

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to the NEOs, which result or will result from the resignation, retirement or any other termination of employment of a Named Executive's employment with the Company or any subsidiary, or from a change of control of the Company or a subsidiary, or a change in the Named Executive's responsibilities following a change in control.

CORPORATE GOVERNANCE

The Directors of the Company are committed to maintaining high standards of corporate governance and to managing the Company in an honest and ethical manner. The Board believes that its corporate governance policies and procedures are appropriate in light of the size, nature and stage of development of the Company. The Board is accountable to shareholders for good corporate governance and has adopted the following policies in this regard.

BOARD OF DIRECTORS

The Board currently comprises five members, four of whom the Board has determined are "independent" within the meaning of Canadian National Instrument 58-101, Disclosure of Corporate Governance Practices (the "**NI 58-101**").

A Director who has no direct or indirect material relationship with the Company is independent within the meaning of NI 58-101. A "material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Chairman of the Board, John F. Kearney, is not considered independent in that he is also Chief Executive Officer of the Company. Danesh Varma, Chief Financial Officer was also considered non-independent.

Messrs. Downey, McKillen, McParland, and Power are considered independent Directors since they are all independent of management and free from any material relationship with the Company. The basis for this determination is that none of the independent Directors has been employed by the Company, received direct remuneration from the Company or had any material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

Directorships

The following Directors of the Company are at present directors of reporting issuers (or equivalent):

Director	Name of Reporting Issuer
John F. Kearney	Canadian Manganese Company Inc. (Cboe Canada:CDMN) Conquest Resources Limited (TSXV:CQR) Labrador Iron Mines Holdings Limited (OTC:LBRMF)
Terence McKillen	Conquest Resources Limited (TSXV:CQR)
Michael Power	Canterra Minerals Corporation (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) Highrock Resources Ltd. (CSE:HRK)

Orientation and Continuing Education

The Board recognizes the importance of continuing education to ensure that members of the Board maintain the skill and knowledge for them to meet their obligation as directors. The Company currently has no formal orientation and education program for Board members. Information (such as recent reports, technical reports and various other operating, property and budget reports) is provided to Board members to ensure that Directors are familiarized with the Company's business and the procedures of the Board. In addition, directors are encouraged to visit the Company's properties at least once per year. The Company also encourages continuing education of its directors by distributing information on industry and regulatory matters and by facilitating attendance at industry conferences, seminars or courses.

Ethical Business Conduct

The Board has considered adopting a written code of business conduct and ethics however due to the small size of the Company and the limited scale of its operations, the Company has not adopted such a code to date.

In addition, as some of the Directors of the Company also serve as Directors and officers of other companies engaged in similar business activities, the Directors must comply with the conflict-of-interest provisions under the Business Company Act (Ontario), as well as the relevant securities regulatory instruments, in order to ensure that Directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested Director is required to declare the nature and extent of his or her interest and is not entitled to vote at meetings of Directors where such a conflict arises.

The Board believes that the fiduciary duties placed on individual directors by the Company governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the Director has an interest have been sufficient to ensure that the Board operates in the best interests of the Company.

Nomination of Directors

The Board does not have a separate nominating committee. The Board performs the functions of a nominating committee with responsibility for the appointment and assessment of Directors. In view of the current size of the Company and the current scale of its operations, the composition of the current Board and the service of the current members of the Board, a separate nominating committee has not as yet been considered necessary by the Company.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain Directors with business experience and a particular knowledge of mineral exploration, project development and mining or other areas such as finance which would assist the Company. As such, nominations to the Board have been the result of recruitment efforts by the Company and discussions among the Directors prior to the consideration by the Board as a whole.

Compensation

Given the current stage of development of the Company, the Directors of the Company do not currently receive fees in their capacities as Directors.

No cash compensation was paid to Directors for the most recently completed financial year. Directors who also provide professional or consulting services to the Company may be compensated based upon the invoiced value of the services provided. Directors are entitled to be reimbursed for all reasonable expenses incurred in attending meetings of the board or any committee of the board.

It is expected that in future years the Company will provide longer-term incentive compensation to its directors through the grant of stock options, or other stock appreciation rights in the form of restricted or deferred share units, which would align the interests of the directors with the interests of shareholders.

Other Board Committees

The Board has not established any committees, other than the Audit Committee.

Assessments

Given the size of the Company and the current stage of development and scale of its operations, the Board believes that its structure and composition is appropriate and that the Board is functioning effectively at the current time. From time to time, the Board assesses the contributions and effectiveness of the Board as a whole, and each individual Director, to determine whether each is functioning effectively.

Representation of Women on the Board and Diversity

The Company does not have a formal written policy regarding identification and nomination of women to the Board as it believes that, given its size and stage of development, the less formal process that the Company currently uses to review the representation of women on the board is effective with the goal of creating a board that, as a whole, consists of individuals with relevant career experience, industry knowledge and experience and financial and other specialized expertise.

The Board is aware of the benefit of diversity on the Board and takes gender into consideration as part of its overall recruitment and selection process in respect of the Board. Accordingly, when searching for new directors, the Board will consider the level of female representation and, where appropriate, recruiting qualified female candidates as part of the Company's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

The Company is also sensitive to the representation of women when making executive officer appointments, however the Company does not formally consider the level of representation of women in executive officer positions when making executive officer appointments.

The Company strives to appoint the best available candidate, regardless of gender, based on several criteria, including ability, experience, leadership and professional qualifications.

The Company has not adopted a formal target regarding women on the Board or in executive officer positions as the Board selection and officer hiring process is based on, among other things, abilities and experience and finding the best possible candidate, regardless of gender. However, as noted above, the Company is committed to promoting diversity and will continue going forward to identify talented women to fulfill Board and executive positions.

The Company does not at the date hereof have any women on its Board or in executive officer positions.

AUDIT COMMITTEE AND RELATIONSHIP WITH THE AUDITOR

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its responsibilities for oversight of financial and accounting matters. The Committee recommends the Auditor to be nominated and reviews the compensation of the Auditor. The Committee is directly responsible for overseeing the work of the Auditor, must pre-approve non-audit services, be satisfied that adequate procedures are in place for the review of Buchans' public disclosure of financial information extracted or derived from Buchans' financial statements and must establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

Composition of the Audit Committee

During the year ended December 31, 2024, the members of the Audit Committee were Patrick Downey, Terence McKillen, and Michael Power, and are considered independent of Buchans within the meaning of Canadian NI 52-110. All of the members are financially literate in accordance with National Instrument 52-110 (NI 52-110) – Audit Committees. Each has an understanding of the accounting principles used by Buchans to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves.

Patrick Downey - Mr. Downey is a Canadian Professional Accountant and Institute of Corporate Directors Certified Director with over 40 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies.

Mr. Downey has served as an officer and director of public companies for over 40 years. He has an in depth understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves.

He has in depth experience preparing, auditing, analyzing and evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can be reasonably be expected to be raised by the Company's financial statements. He has an in-depth understanding of internal controls and procedures for financial reporting.

Terence McKillen - Mr. McKillen is a retired professional geologist with over 50 years of experience in the mining and mineral exploration industry. He was Chief Executive of Xtierra Inc. from 2007 to 2013 and Chief Executive Officer of Minco PLC from 2000 to 2017. Mr. McKillen has worked on exploration and development projects in Ireland, Europe, Africa, Southeast Asia, as well as North, Central and South America.

He has an understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can reasonably be expected to be raised by the Company's financial statements. He understands internal controls and procedures for financial reporting.

Michael Power - Mr. Power is a Chartered Financial Analyst and also a Professional Engineer registered in Ontario with over 50 years of experience in the mining industry in Canada and worldwide. Mr. Power is a director of Canterra Minerals Corporation, Highrock Resources Ltd., Minco Exploration PLC and Minerex Drilling Contractors Limited and was formerly Vice-President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and previously Noranda Mines.

He has an understanding of the accounting principles used by the Company to prepare its financial statements and has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves. He has experience evaluating financial statements with accounting issues at least comparable to the financial statements and the issues that can reasonably be expected to be raised by the Company's financial statements. He understands internal controls and procedures for financial reporting.

Relevant Education and Experience

The education and experience of each Audit Committee member is described above under the section entitled "Composition of the Audit Committee".

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Company's external Auditor not been adopted by Buchans' Board of Directors.

The Audit Committee has adopted a Charter, a copy of which is available on the Company's website at www.BuchansResources.com.

Reliance on the Exemptions

Since January 1, 2024, the Company has not relied on the exemption in subsection 3.3(2) of NI 52-110 (Controlled Companies), or section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), or in section 3.8 of NI 52-110 (Acquisition of Financial Literacy).

Since January 1, 2024, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-Audit Services);
- (b) the exemption in section 3.2 (Initial Public Offerings);
- (c) the exemption in section 3.4 (Events Outside Control of Member);
- (d) the exemption in section 3.5 (Death, Disability or Resignation of Audit Committee Member); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

External Auditor Service Fees

The Company's Audit Committee Charter provides that the Audit Committee must pre-approve all non-audit services to be provided to the Company by the independent Auditor and monitor the independence of the independent Auditor by reviewing all relationships between the independent Auditor and the Company and all non-audit work performed for the Company by the independent Auditor.

The Audit Committee has adopted procedures requiring Audit Committee review and approval in advance of all particular engagement for services provided by the Auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit services, to be approved by the Audit Committee provided the Audit Committee is informed of each particular service. All of the engagements and fees for Fiscal 2024 and 2023 were approved by the Audit Committee. The Audit Committee reviews with the Auditor whether the non-audit services to be provided are compatible with maintaining the Auditor's independence.

The aggregate amounts billed by the Auditor for the two fiscal years ended December 31, 2024 and 2023 for audit fees, audit related fees, tax fees and all other fees are set forth below:

	2024	2023
Audit Fees	\$49,959	\$49,946
Audit Related Fees	\$12,645	\$10,882
Tax Fees	\$5,752	\$3,023
All Other Fees	Nil	Nil

Notes:

- 1. Audit-related fees comprise fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".
- 2. Tax fees comprise fees for tax compliance, tax advice and tax planning.
- 3. All other fees relate to services provided by the external Auditor other than those described in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed Director of the Company, or associate or affiliate of any informed person or proposed Director of the Company has or has had any material interest, direct or indirect, in a transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Financial information is provided in the Company's Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2024, which are also available on SEDAR+ and on the Company's website at www.BuchansResources.com.

Shareholders may also contact the Company via email info@buchanslimited.com to request copies of the Company's Financial Statements and Management's Discussion and Analysis. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

APPROVAL

The contents and the sending have been approved by the Directors of the Company.

Dated: May 27, 2025

John F. Kearney

John F. Kearney,
Chairman & Chief Executive