Exploring opportunities with demonstrated potential for exceptional mines

Labrador Gold & Nickel/Copper/Cobalt Projects

Newfoundland & Labrador, Canada

BuchansResources

April 2025

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Tasiuyak Gold Project

Paleoproterozoic Orogenic Iron Formation-hosted Gold

Labrador, Canada

Tasiuyak Gold Property Labrador

Tasiuyak Gold

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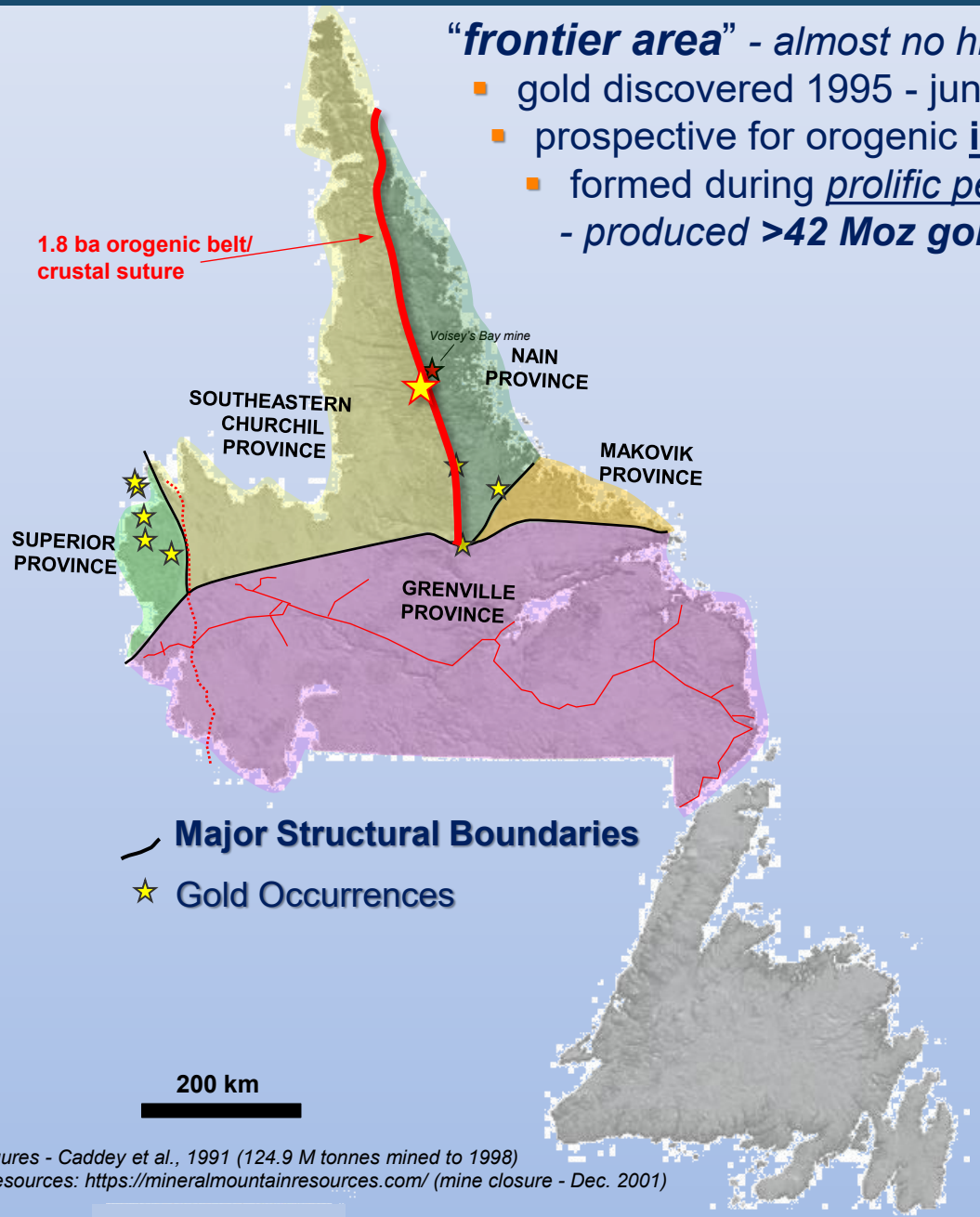
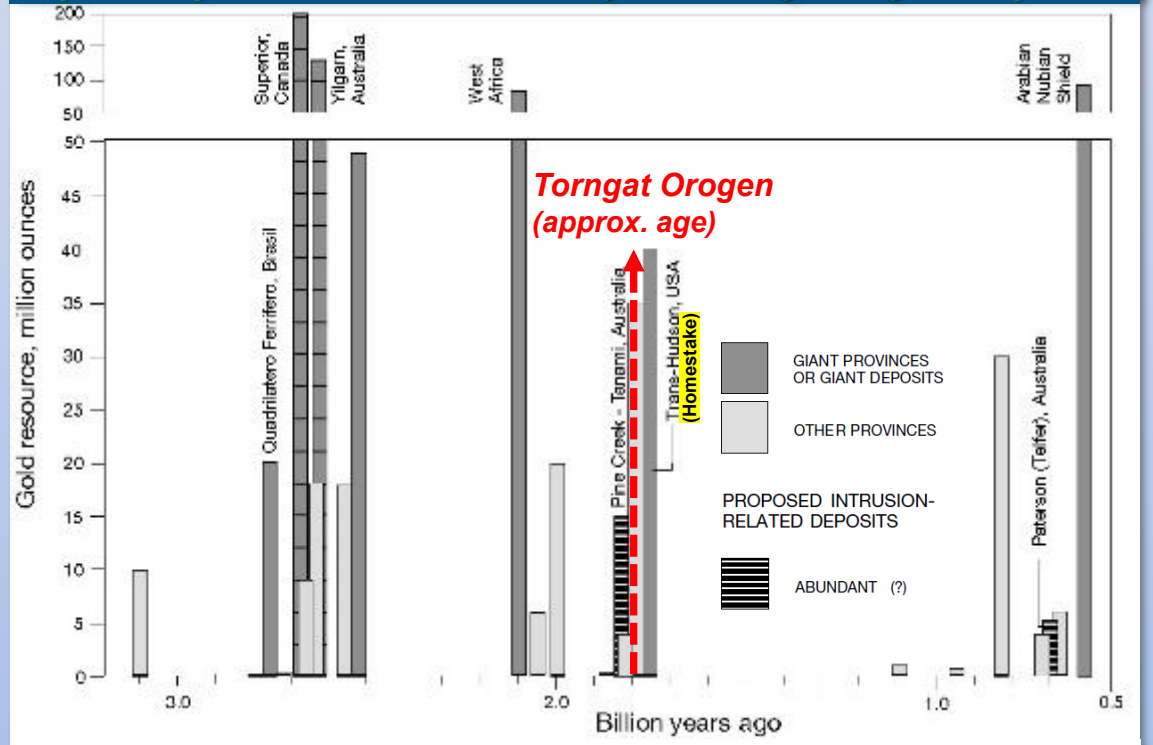
"***frontier area***" - *almost no history of gold exploration*

- gold discovered 1995 - junior company exploring for nickel - "*Voisey's Bay rush*"
  - prospective for orogenic **iron formation-hosted gold** deposits
    - formed during *prolific period for orogenic gold deposits* - *analogues include* ***Homestake*** *- produced* ***>42 Moz gold & 9 Moz silver*** *(~152 Mt averaging ~8.4 g/t Au (0.24 oz/ton)**



*Resource/ grade figures - Caddey et al., 1991 (124.9 M tonnes mined to 1998)
Mineral Mountain Resources: https://mineralmountainresources.com/ (mine closure - Dec. 2001)

…prolific period in Earth's history - for orogenic gold deposits



Distribution of gold production - Precambrian orogenic gold deposits. After Goldfarb et al., (2001) and Groves et al., (2003). Approx. age Torngat Orogen after Bertrand et al., (1993). Homestake age after Morelli et al., 2010 (arsenopyrite (Re-Os) 1,736±8 Ma)

Tasiuyak Gold

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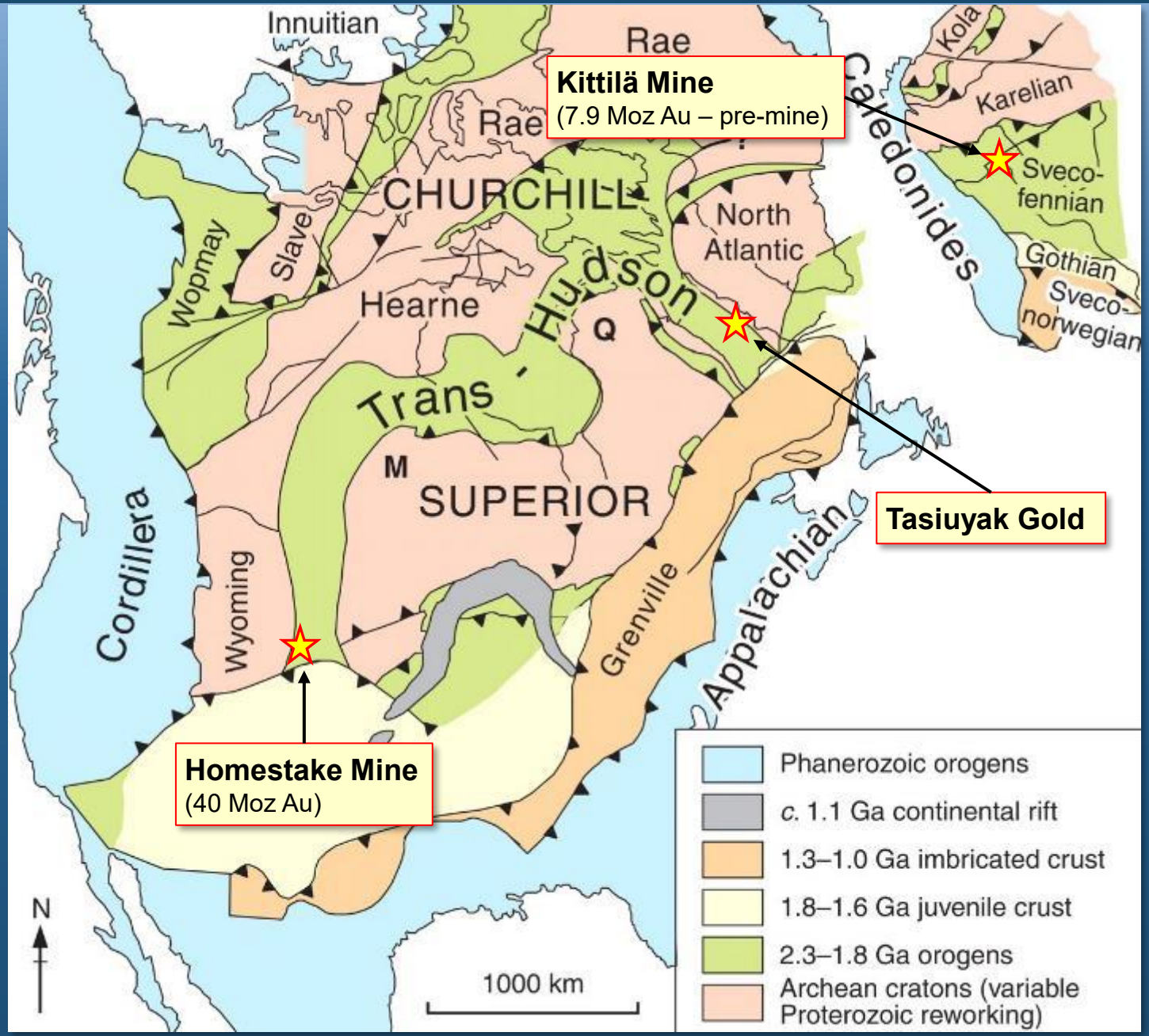

Paleoproterozoic Gold

Tasiuyak covers rocks analogous with gold-bearing orogenic rocks that hosts similar age (~1.8 billion years old) gold deposits (i.e., Homestake & Kittilä)

ores dominated by sulphidic iron-rich rocks including metasediments (Homestake) and mafic volcanics (Kittilä)

“formational host” - not fault structures or veins - tend to form large-tonnage deposits with large gold inventories

Tasiuyak Gold

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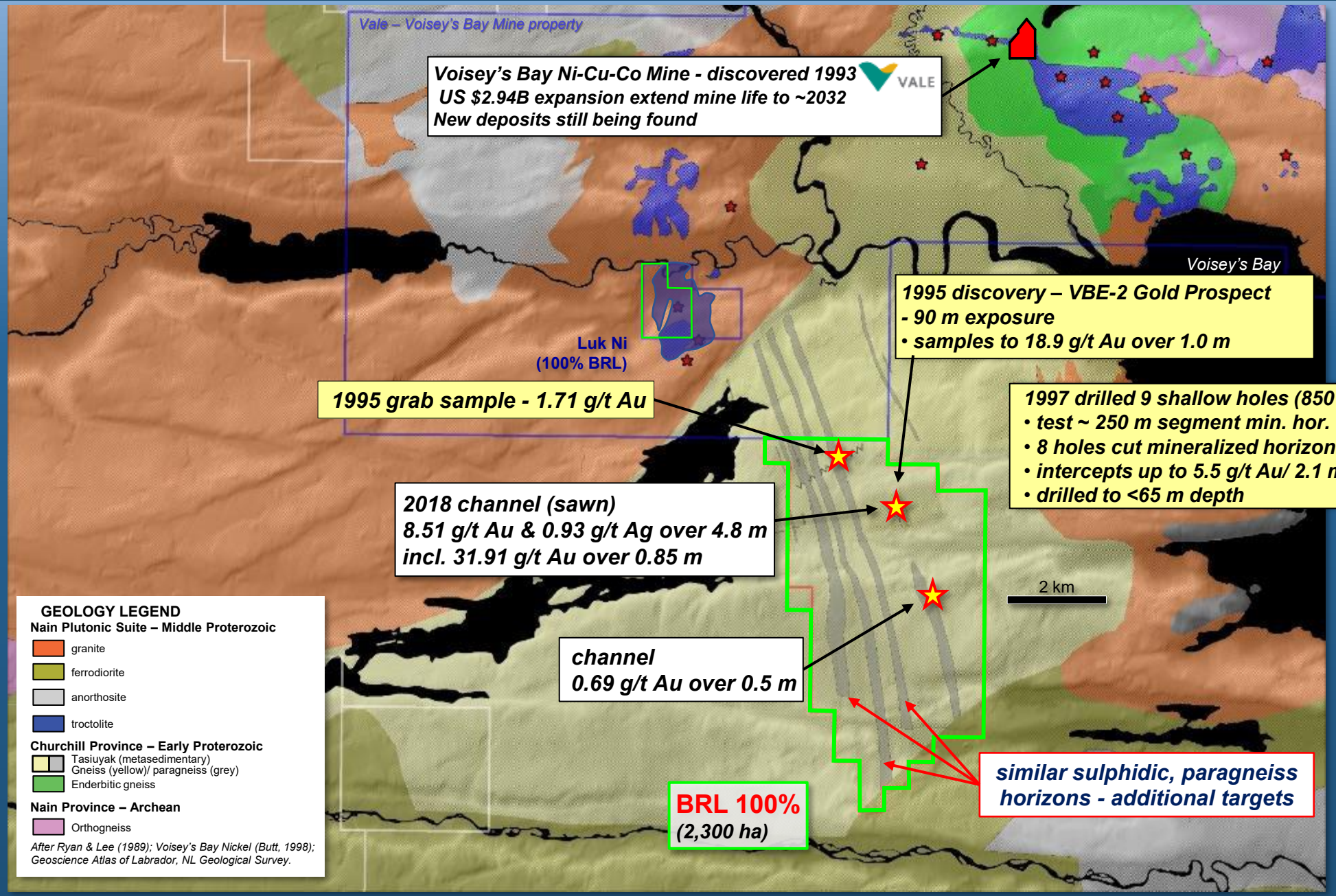

Tasiuyak Gold
VBE-2 Prospect

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looking south – July 2018

Tasiuyak Gold
VBE-2 Prospect – 2018 Sampling

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VBE-2 Prospect

Potential at Depth – Target Scale

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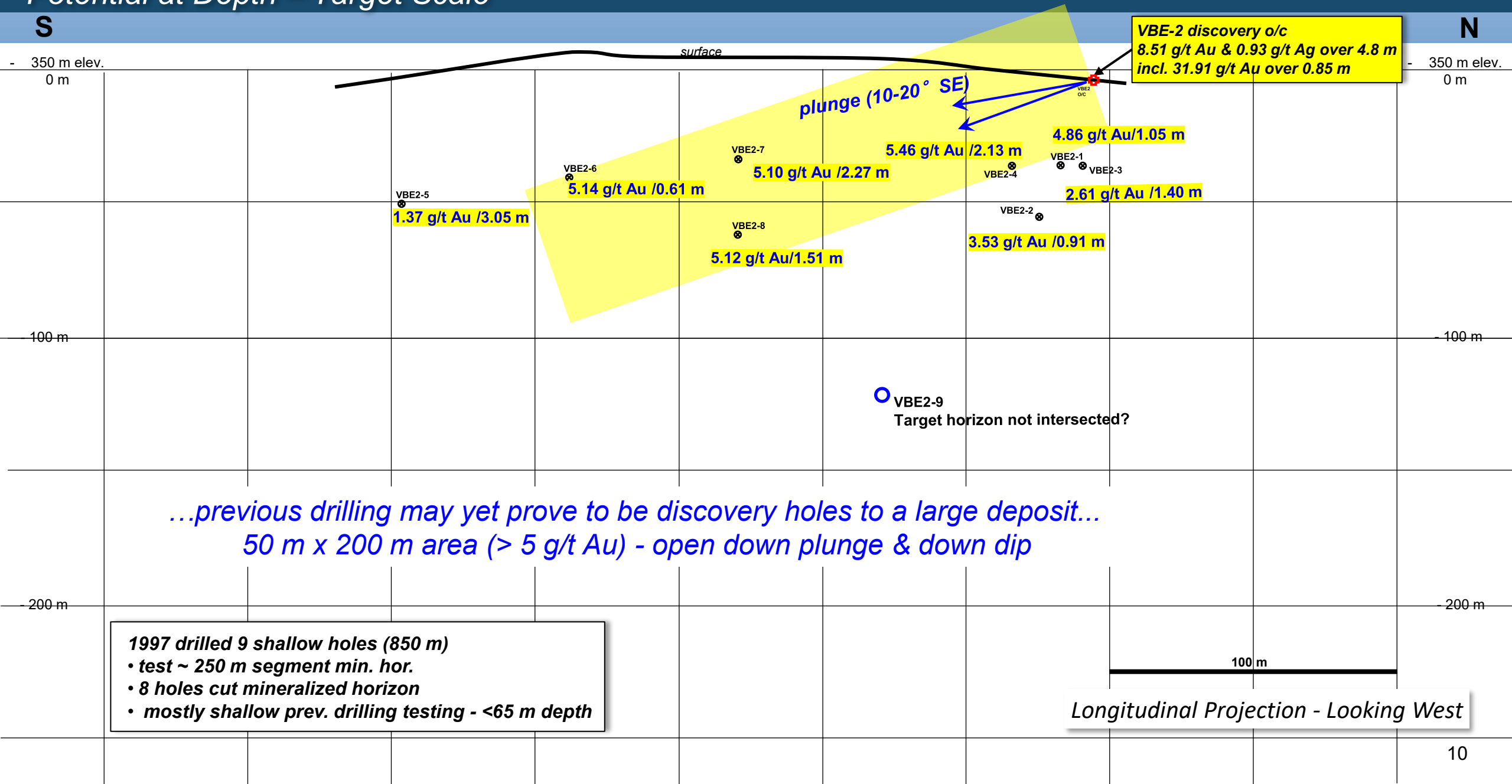


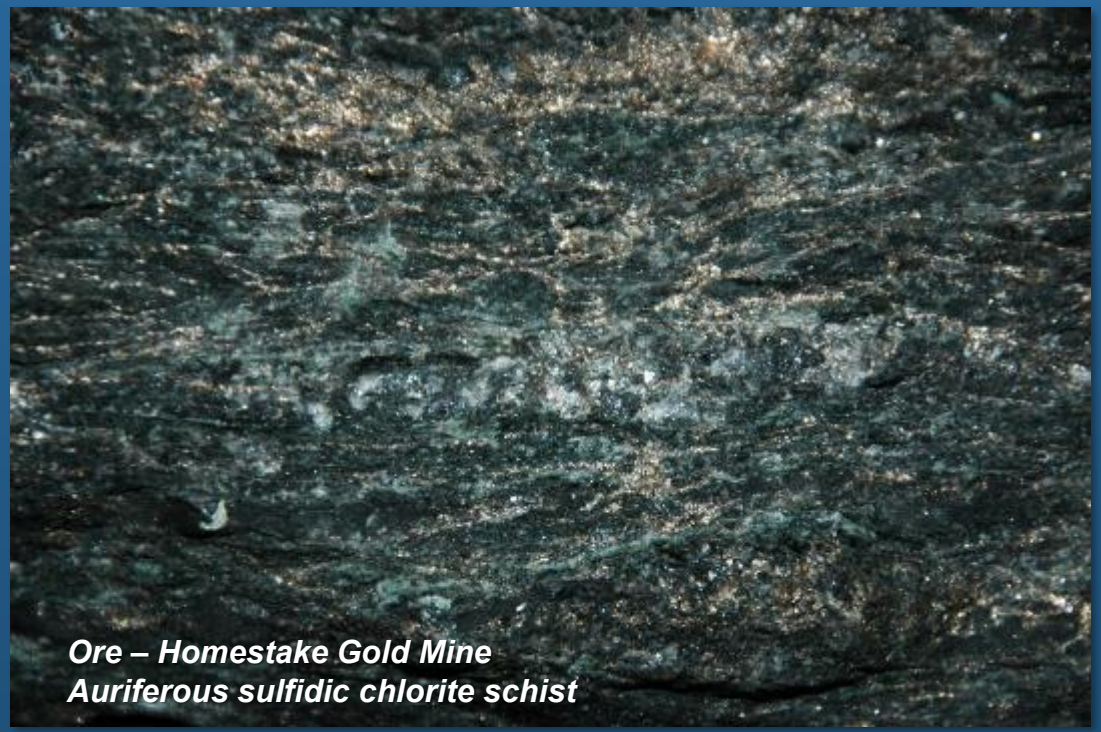
1997 drilled 9 shallow holes (850 m)

- ***test ~ 250 m segment min. hor.***
- ***8 holes cut mineralized horizon***
- ***mostly shallow prev. drilling testing - <65 m depth***

Longitudinal Projection - Looking West

Possible Analogue

- *Homestake - gold occurs almost exclusively in Homestake Formation… mostly stratabound ore as segregations of pyrrhotite, arsenopyrite, minor pyrite, gold, & minor löllingite ($FeAs_2$) (Caddey et al., 1991)*
- *Tasiuyak - gold occurs almost exclusively in sulphidic paragneiss…mineralization dominated by pyrrhotite (pyrite), chalcopyrite, arsenopyrite, minor löllingite & (*free gold)*



Ore – Homestake Gold Mine
Auriferous sulfidic chlorite schist

** Skanes et al., 2004*

- ***produced >42 Moz gold & 9 Moz silver** from **~152 M tonnes ore averaging ~8.4 g/t Au** (0.24 oz/ton)** between 1876 and 2001*

*** Resource/ grade figures - Caddey et al., 1991 (124.9 M tonnes mined to 1998)*
Mineral Mountain Resources: https://mineralmountainresources.com/ (mine closure - Dec. 2001)

Tasiuyak Gold - Homestake Analogue

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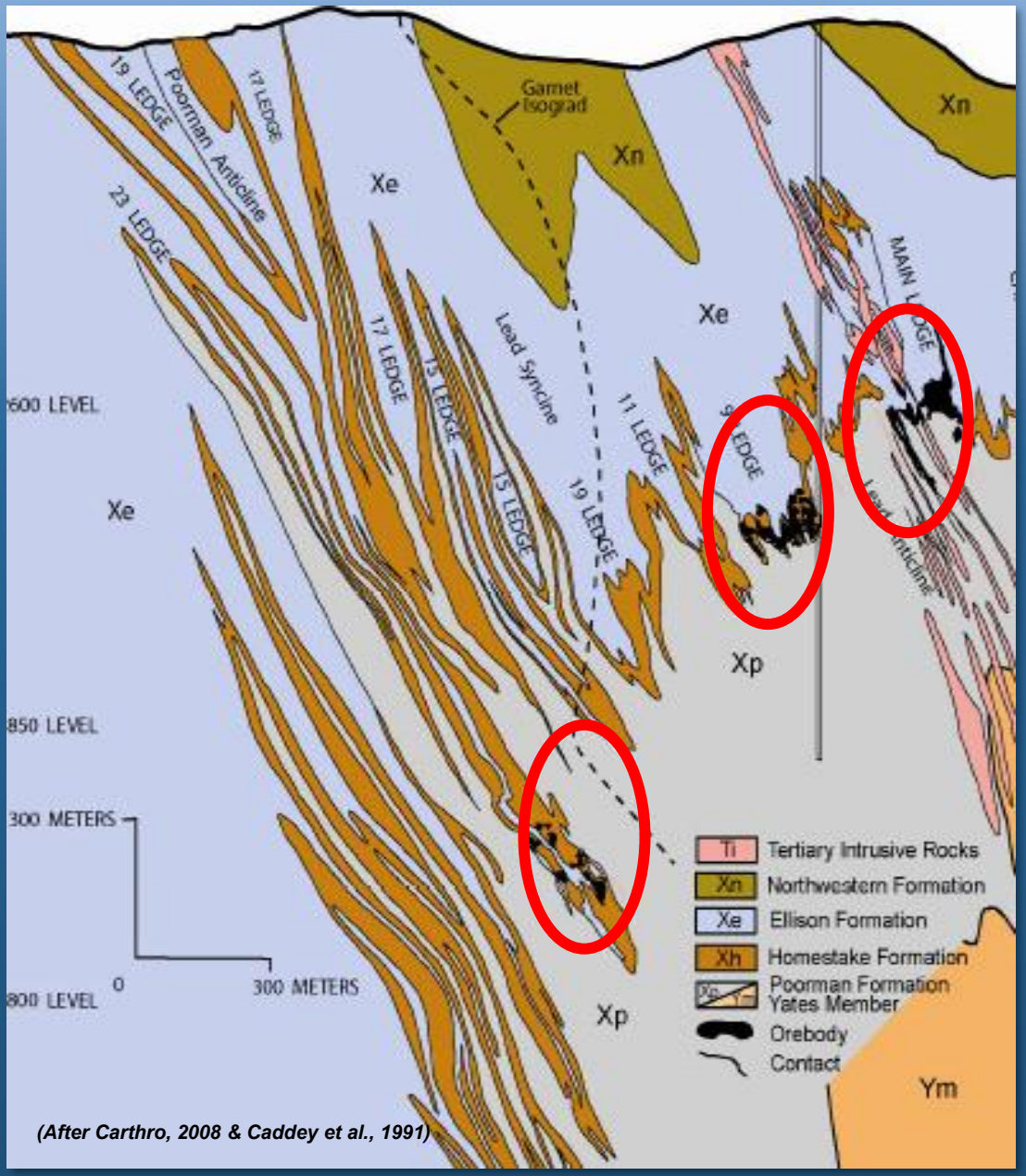


(After Carthro, 2008 & Caddey et al., 1991)

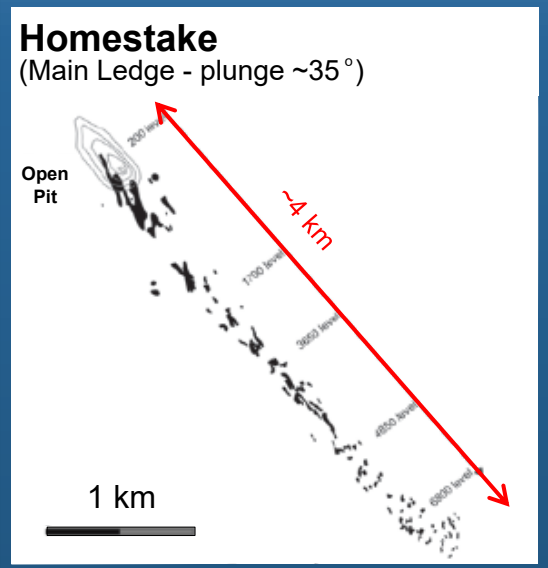
Also at HOMESTAKE…

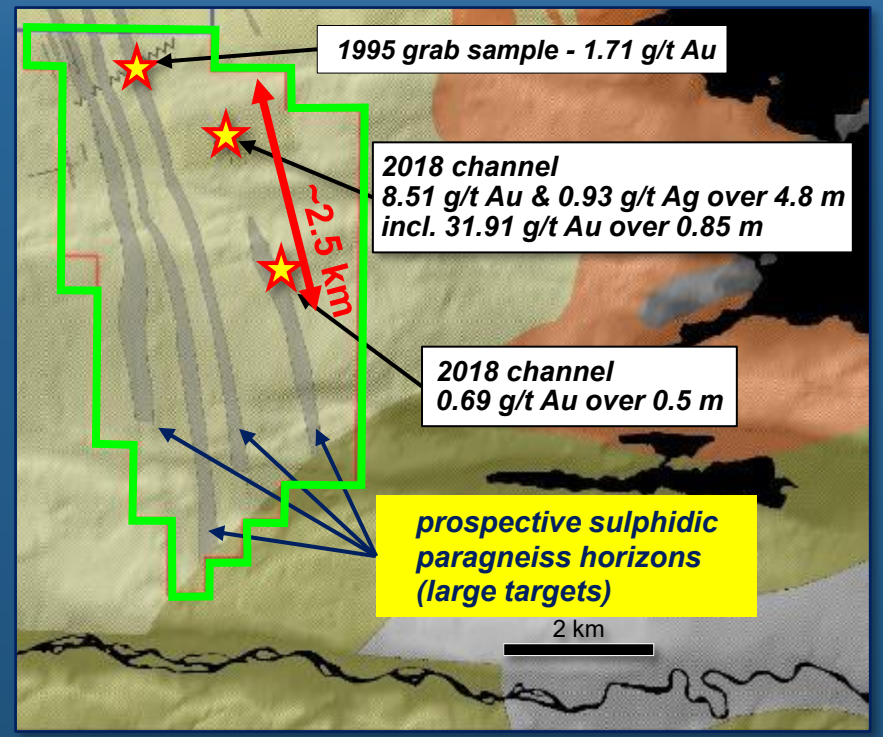
…"ledges"…synclinal folds…host most ore…

…ore ledges (hinges) linear zones extend up to >5 km down plunge

…targeting hinges may be key to exploring prospective horizons at Tasiuyak…isoclinal folds typical at Tasiuyak…

…multiple prospective sulphidic horizons - large targets





VBE-2 Prospect

Already a Discovery? – Kittilä Comparison

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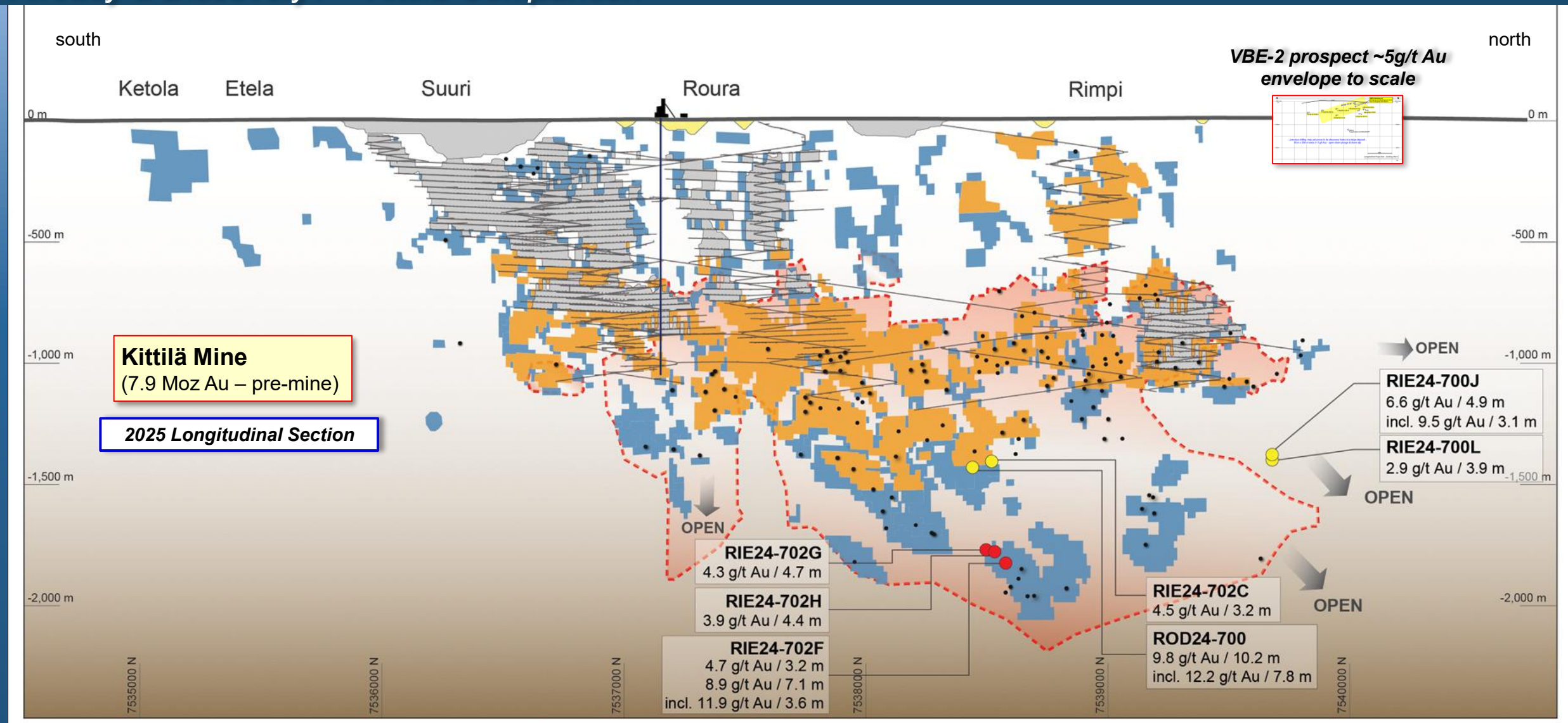

(source: Agnico Eagle Feb 14, 2025 news release)

TASIUYAK SUMMARY

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- *Outstanding opportunity - prospecting may yield important discoveries*
- *frontier area - almost no prior gold exploration - gold discovered during Voisey's Bay Ni rush*
- *district potential - formational targets capable of yielding world-class accumulations of gold*
- *multiple prospective horizons to be prospected - target fold closures - "ledges"*
- *drill ready - VBE-2 "discovery" open down plunge (>250 m) and at depth >65 m*
- *accessible - 6 km from tide-water, established mining area adjacent to Vale's Voisey's Bay mine*

Prospecting – Tasiuyak 2018

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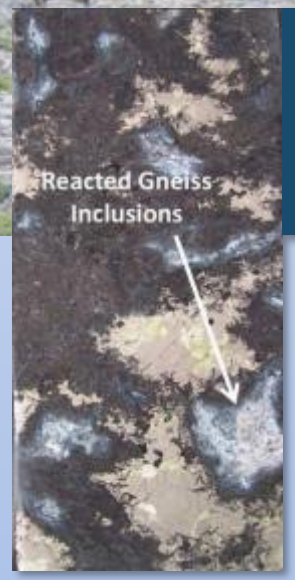
Labrador Nickel-Copper-Cobalt Projects

Voisey's Bay Meso-Proterozoic Magmatic Ni sulphides

Labrador, Canada

South Voisey's Bay



mineralized – contaminated olivine gabbro containing magmatic sulphides & partially digested gneissic country rock xenoliths

photos: Commander/ Fjordland websites

Voisey's Bay Background

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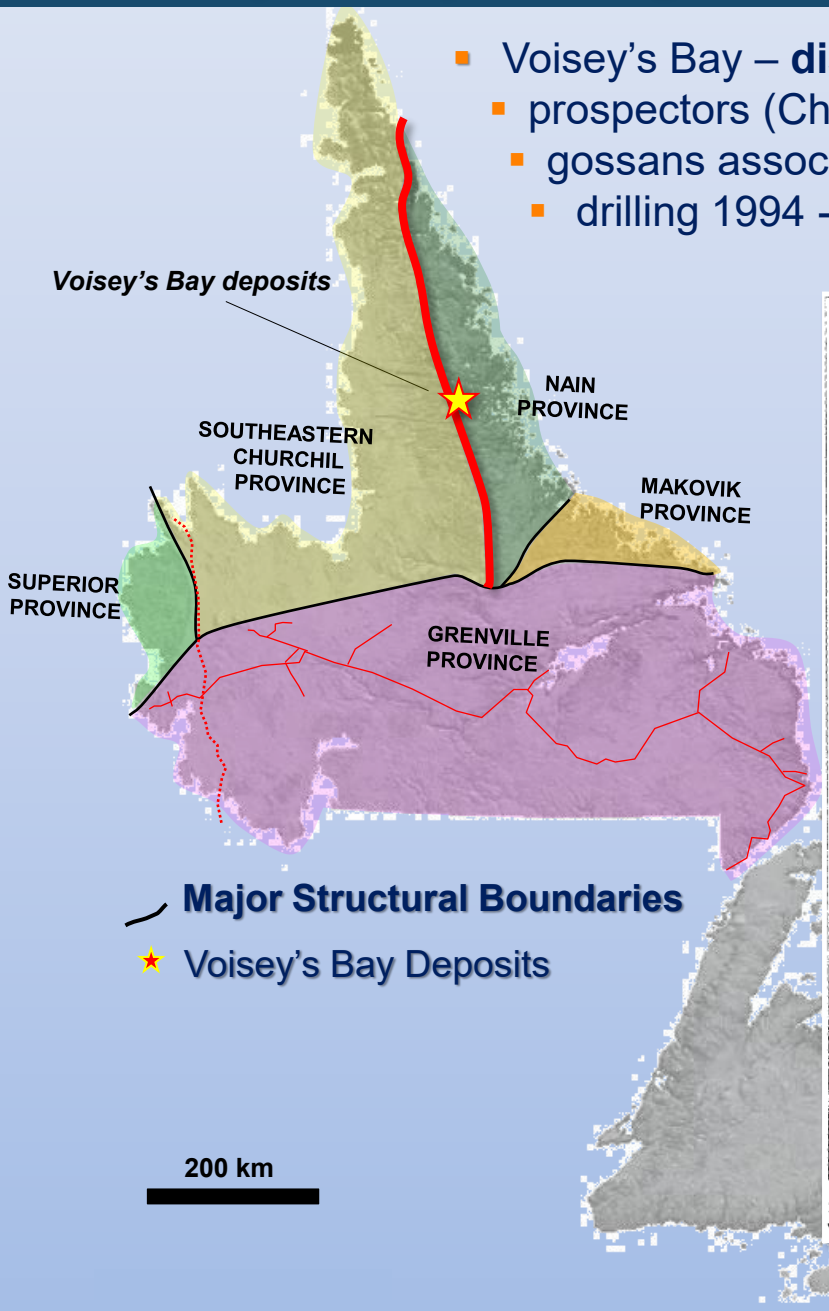
- Voisey's Bay – **discovered 1993** – Diamond Fields Resources – **exploring for diamonds**
  - prospectors (Chislett & Verbiski) – **gossan seen from helicopter** – initial assays high Cu - low Ni (1993)
    - gossans associated with E-W trending troctolite dyke - *surrounding outcrops dominated by gneiss*
      - drilling 1994 - 2nd hole - **71 m @ 2.23% Ni, 1.47% Cu, 0.123% Co**



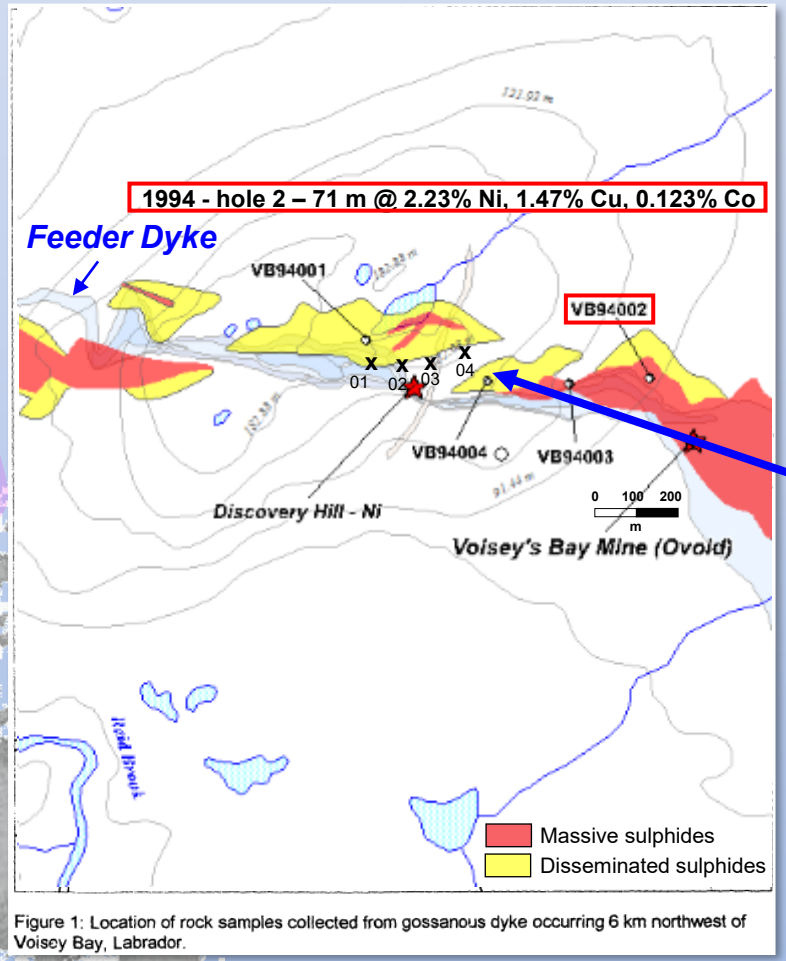


Figure 1: Location of rock samples collected from gossanous dyke occurring 6 km northwest of Voisey Bay, Labrador.

Au Fire Assay/Geochem Certificate

Client: Archean Resources Ltd.
Geologist: A. Chislett
Project:
Sample: Rock
DskFile: 196-7418
DateIn: Sept 24/93
DateOut: Sept 28/93

Eastern Analytical Limited
P.O. Box 187,
Little Bay Road,
Springdale, Nfld
A0J 1T0
Fone: 709-673-3909
Fax: 709-673-3408

SAMPLE NUMBER	Au ppb	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Cu %	Ag oz/T
01	51	>10000	63	95	>6.0	214	6.30	1.00
02	39	>10000	12	100	>6.0	2300	1.49	0.20
03	12	>10000	52	52	>6.0	210	2.60	0.40
04	340	>10000	12	65	>6.0	900	1.72	0.18

Voisey's Bay Background

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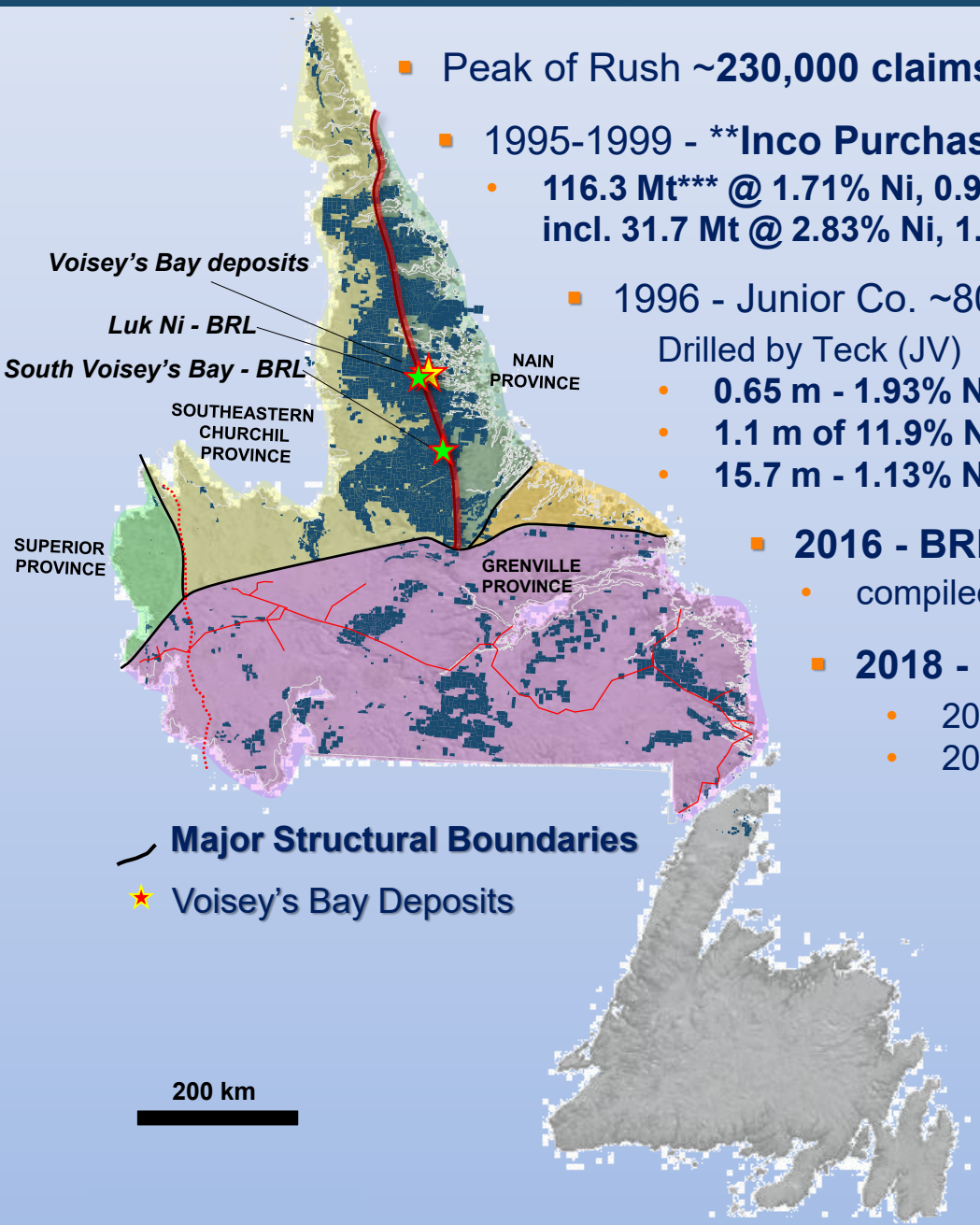

- Peak of Rush ~**230,000 claims in Labrador*** – *mostly focused on Proterozoic igneous complexes*
  - 1995-1999 - ****Inco Purchased 100% Voisey's Bay for ~US $4.4 billion** *(equiv. shares & cash)*
    - **116.3 Mt*** @ 1.71% Ni, 0.92% Cu & 0.09% Co** (1998 pre-mining all categories – measured, indicated & inferred) **incl. 31.7 Mt @ 2.83% Ni, 1.68% Cu, & 0.12% Co** (Ovoid Open Pit) - mining started 2005
  - 1996 - Junior Co. ~80 km south Voisey's Bay - **mineralized olivine gabbro** (Pants Lake) - **SVB**

    Drilled by Teck (JV)
    - **0.65 m - 1.93% Ni, 1.07% Cu and 0.26% Co** (hole 97-67)
    - **1.1 m of 11.9% Ni, 9.6% Cu, and 0.43% Co** (hole 97-75)
    - **15.7 m - 1.13% Ni, 0.78% Cu, 0.20% Co** (hole 97-96)
  - **2016 - BRL (BMC) staked key portions SVB project** - incl. high-grade intercepts
    - compiled historic data - **Priority target** - **untested AMT anomaly near high-grade intercepts**
  - **2018 - BRL staked claims** - within Vale's Voisey's Bay mine property - **Luk Project**
    - 2022 - Vale announce Reid Brook Extension discovery ~8 km NE of Luk
    - 2023 - BRL compiled historic data - **identified exploration potential at depth**

** Historic Claims (NL Geoscience Atlas, July 2023)*
*** Reuters (May 26, 2004) & Company Reports (Inco)*
**** pre-mining resource estimates – Inco 1998 Annual Report*

Voisey's Bay – Labrador (Ni-Cu-Co)
LUK Property

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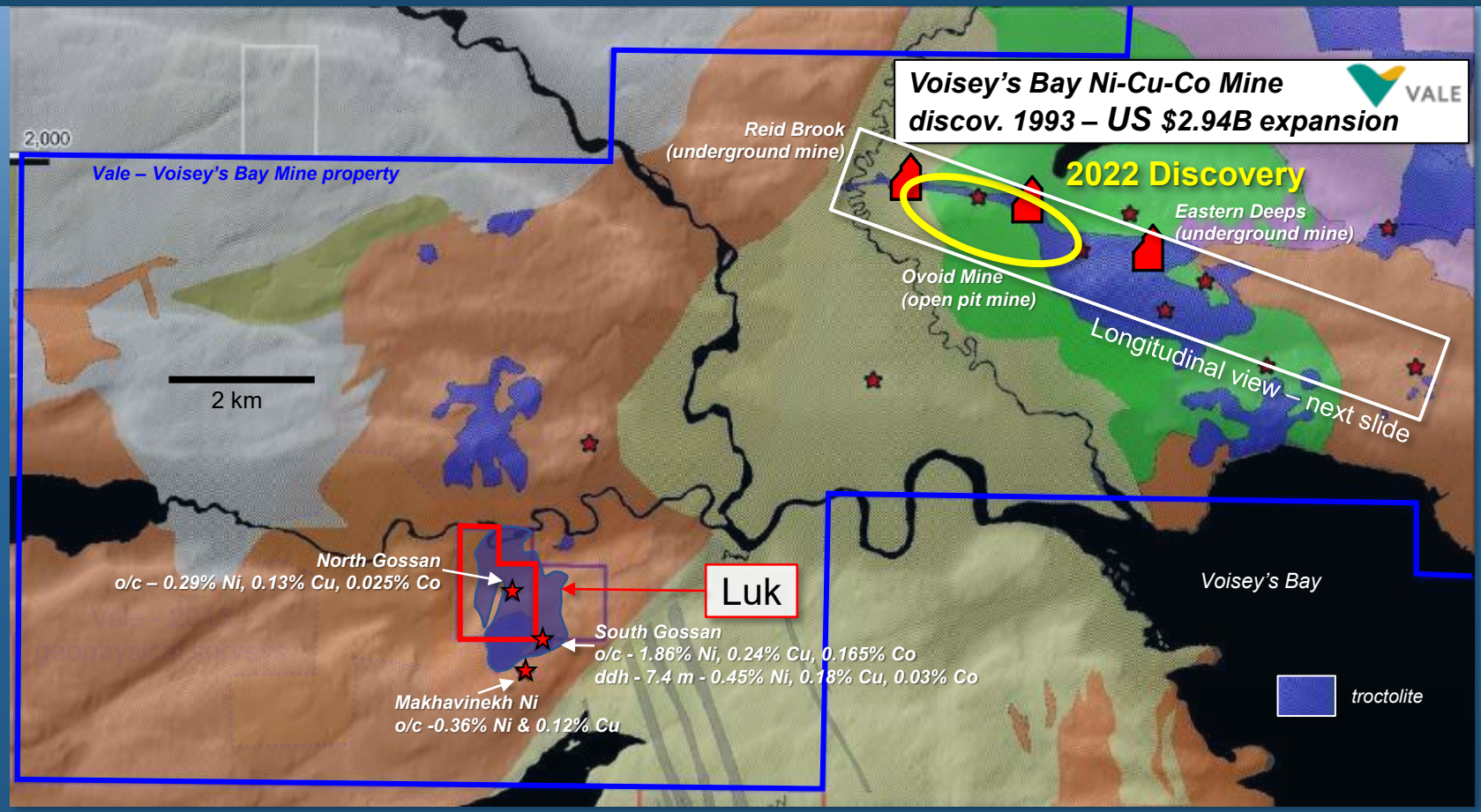

Luk Property - Voisey's Bay

100% BRL - 1.25 km² property covers Voisey's Bay Troctolite surrounded by Vale's Voisey's Bay mine property <8 km southwest of VB mine

2024 - US $2.94 billion mine expansion - mine to operate to 2034

2022 - Vale exploration success below 1,000 m *(**Reid Brook Extension - 2.79% Ni, 1.31% Cu/ 92.6 m)*

*2023** - Vale intends to drill 300 km (2023-2028)*

BRL LUK Property Highlights

- historic surface samples incl. assays up to **1.86% Ni, 0.24% Cu, 0.165% Co**
- drilled intercepts up to **7.4 m @ 0.45% Ni, 0.18% Cu, 0.03% Co**

BRL - 2023 compiled exploration data - **exploration potential at depth >500 m**

* pre-mining resource estimates – Inco 1998 Annual Report

** 2022 Vale XXII Analyst & Investor Tour Presentation, Sept. 7th, 2022
2023 Vale - PDAC-Atlantic Edge presentation

Voisey's Bay – Labrador (Ni-Cu-Co)
LUK Property – Vale's Recent Exploration Success

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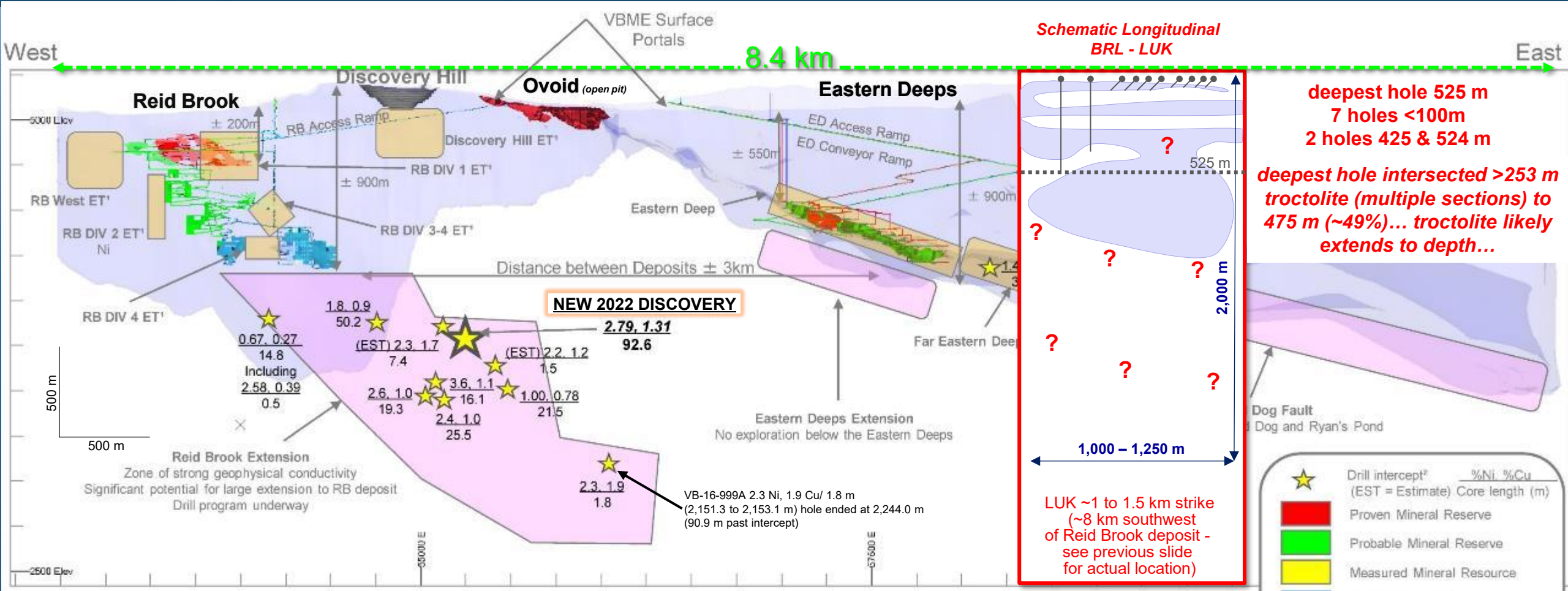
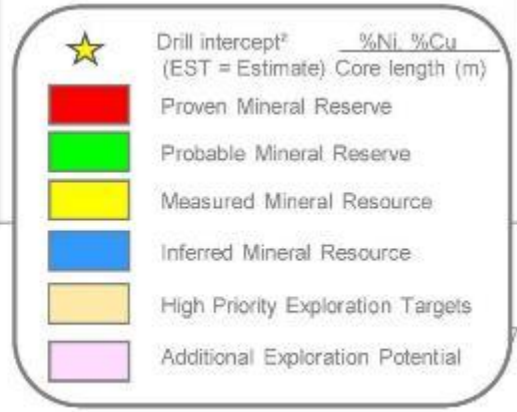


deepest hole 525 m
7 holes <100m
2 holes 425 & 524 m

deepest hole intersected >253 m troctolite (multiple sections) to 475 m (~49%)… troctolite likely extends to depth…



November 7, 2024 - 2024 MRR Vale Presentation – Roberto Damasceno (Director & President of VNL Operations) referring to the Reid Brook Extension Zone (recent deep discovery: ***"expect to share very good news very soon"…"anticipate operating in NL for many many generations to come"***

[1] Exploration Targets are conceptual in nature and there is insufficient geological and engineering information to meet the definition of a mineral resource. [2] Drill intercept refer to exploration results which are information generated by mineral exploration programmes that might be of use to investors, but which do not form part of a declaration of Mineral Resources or Mineral Reserves.

Source: 2022 Vale XXII Analyst & Investor Tour Presentation, Sept. 7th, 2022

Voisey's Bay - Feeder Target

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Voisey's Bay - Mini Ovoid, Ovoid Open Pit – looking west

- **Optimal Target** – troctolite feeder dykes - adjacent/ below troctolitic intrusions - preferably mineralized intrusions & dykes…

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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Mineralized olivine gabbro sill overlying gneissic country rock

mineralized - contaminated olivine gabbro containing magmatic sulphides & partially digested gneissic country rock xenoliths (*confirmed Voisey's Bay style/age mineralization*)

GG showing - BRL Claims - South Voisey's Bay

photos: Commander/ Fjordland websites

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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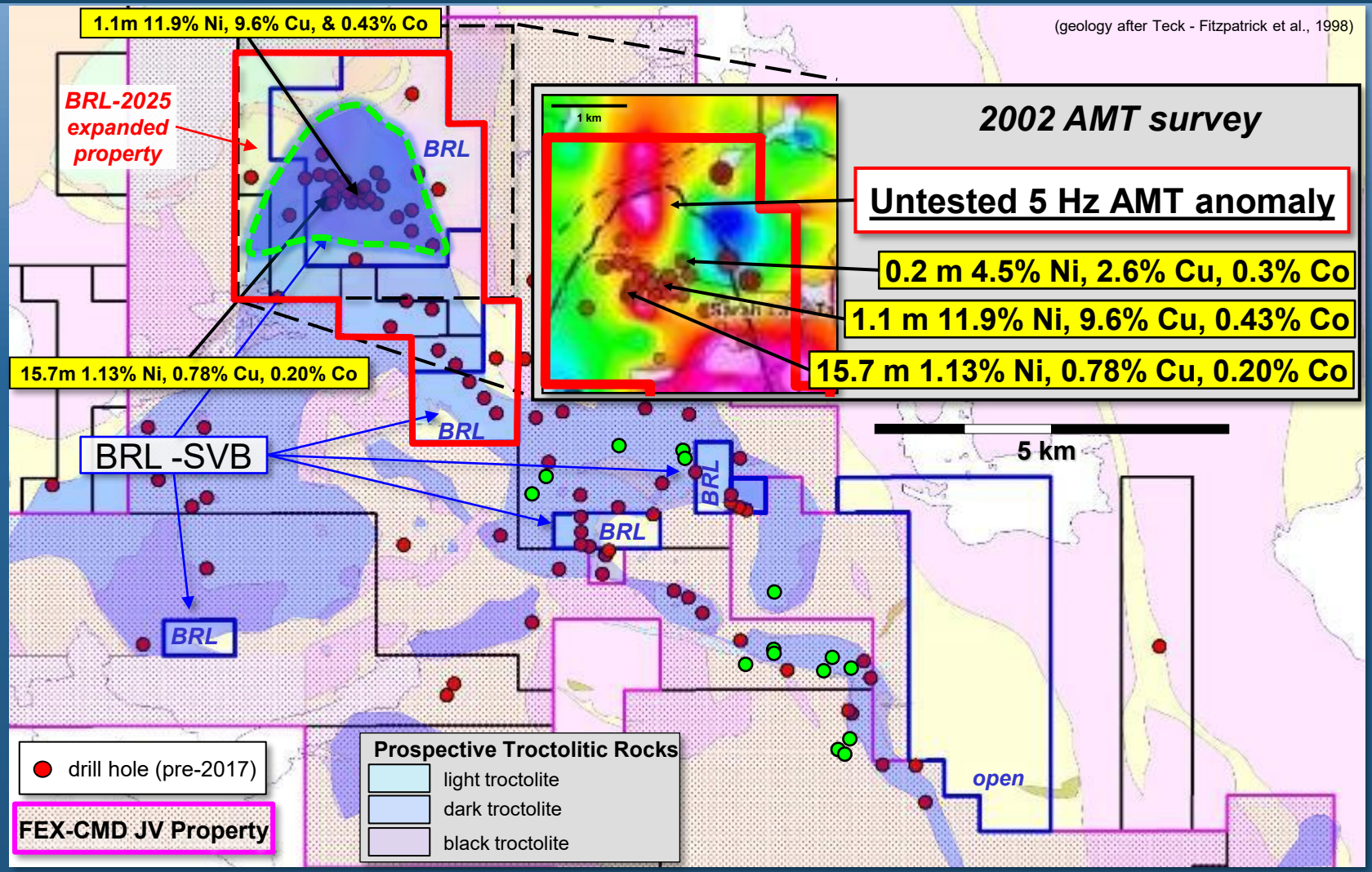

BRL - 15.25 km² property covering mineralized troctolite - 80 km south of Voisey's Bay mine

Poss. extension of Voisey's Bay magmatic event *(intrusive rocks similar geology/ age/ mineralization)*

Drilled intercepts up to **1.1 m 11.9% Ni, 9.6% Cu, & 0.43% Co** & **15.7 m 1.13% Ni, 0.78% Cu, 0.20% Co** (BRL claims)

Deep **untested 5 Hz MT anomaly** adjacent to multiple high-grade massive sulphide intercepts - *remains untested*

BRL staked in 2016 - surrounded by Fjordland-Commander JV - previously JV'd to Ivanhoe Electric (Robert Friedland-led company)

- **FEX-IVE JV drill holes**

Ivanhoe abandoned JV April 17, 2023

- BRL property covers favourable **"Black Troctolite" - highest Ni grades** (tenors) within Pants Lake Intrusive Suite

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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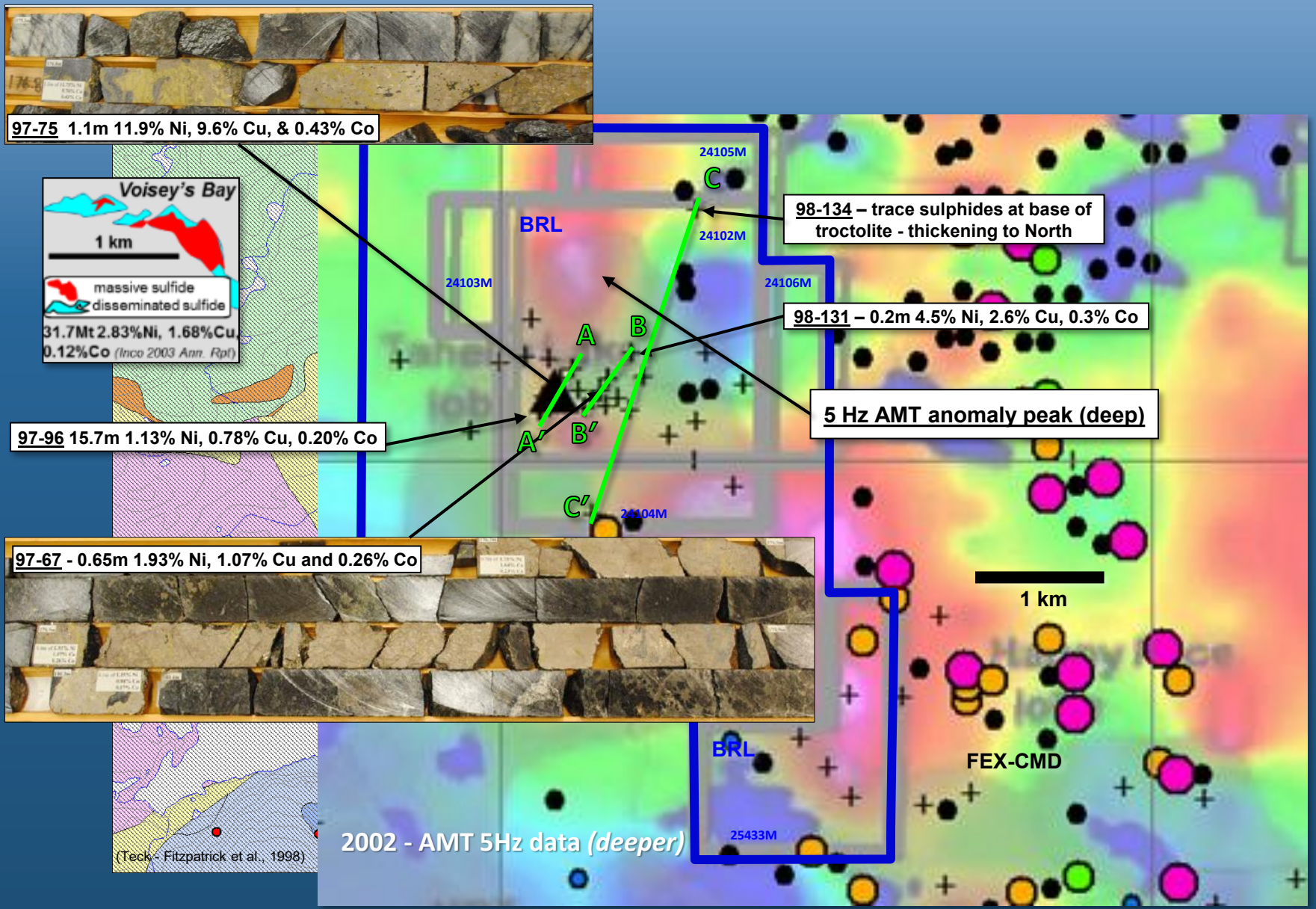

Previous intercepts located close to deep **untested AMT anomaly** detected below depth capability of previous geophysical surveys (>>200 m)

(Fjordland Exploration Inc. and Commander Resources Ltd. – 2015 Tech. Report)

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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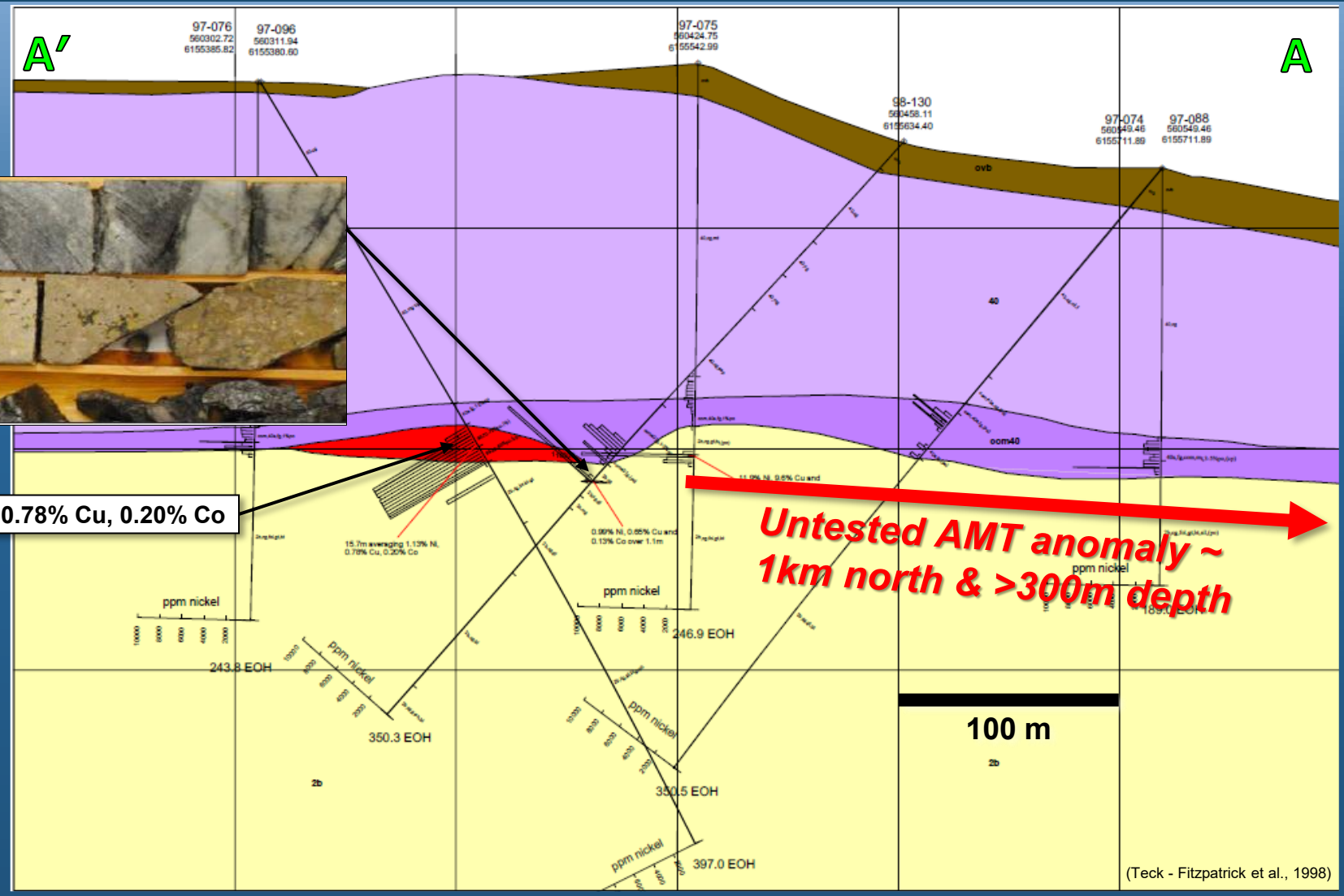

Area of previous intercepts located ~ 1 km south of deep **untested 5 Hz MT anomaly** adjacent to area hosting multiple high-grade massive sulphide intercepts

Section A-A' - Drill section looking Northwest (grid blocks are 100 m x 100 m)

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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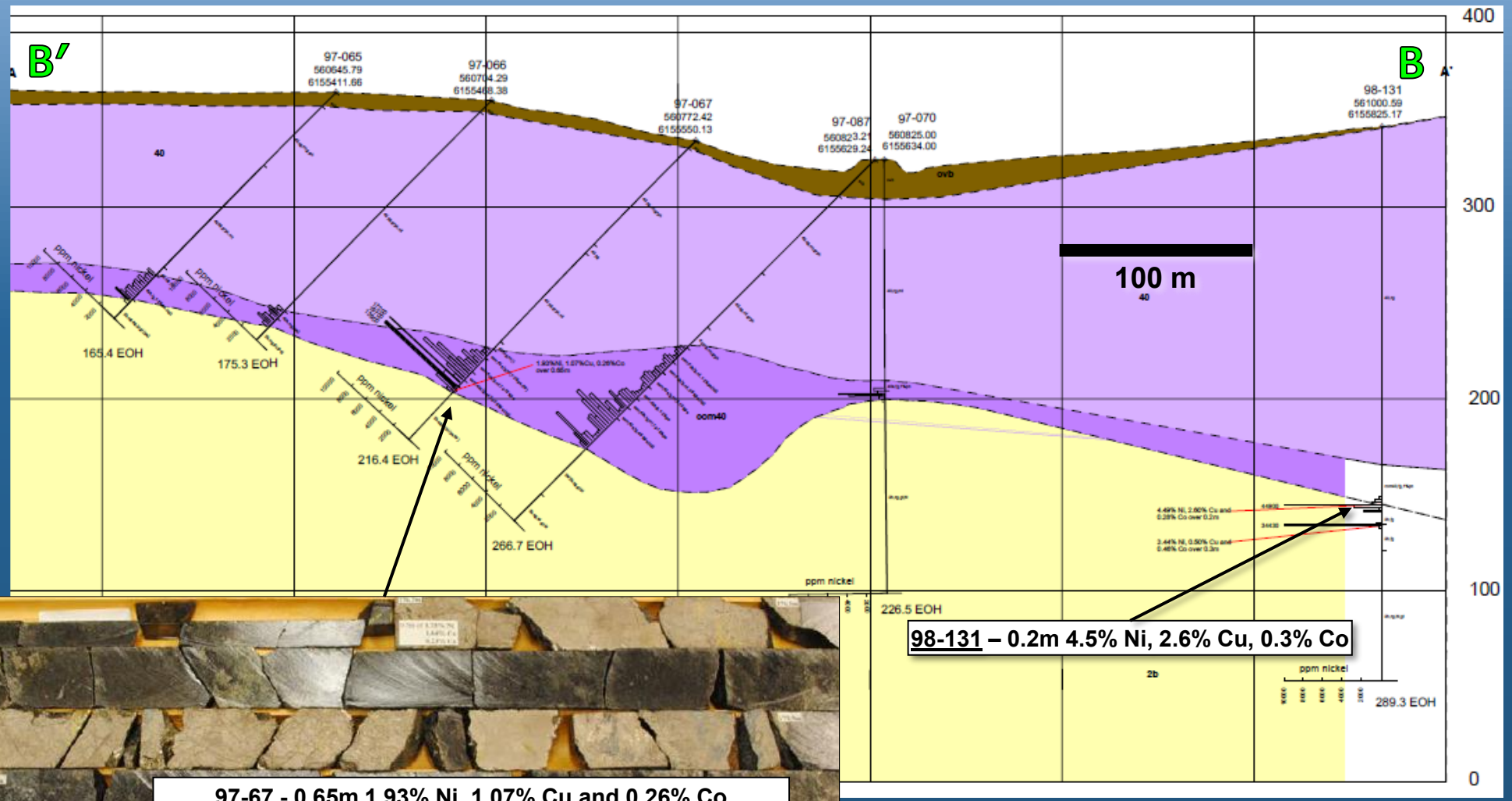

97-67 - 0.65m 1.93% Ni, 1.07% Cu and 0.26% Co

Section B-B' - Drill Section looking Northwest (grid blocks are 100 m x 100 m)

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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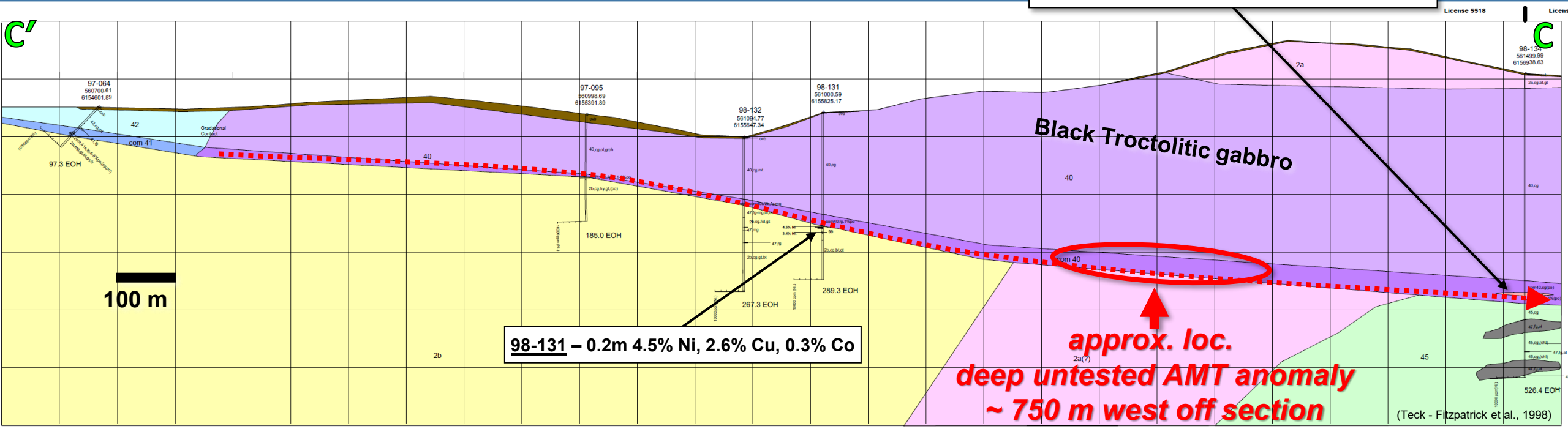
South

North



Sect C-C' - Drill section looking Northwest (grid blocks are 100 m x 100 m)

Labrador Ni Summary

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- BRL's Ni projects - *excellent exploration opportunities - discovery world-class Voisey's Bay deposits*
- previous exploration - short-lived exploration rush - *identified several overlooked opportunities*
- BRL Ni projects - Voisey's Bay & South Voisey's Bay - *priority target areas with confirmed Voisey's Bay-style mineralization*
- BRL - experienced team (former Teck/ Inco-VBNC) - *able to operate existing projects*
- LUK - *strategic location with deep exploration potential*
- South Voisey's Bay - *"drill ready" target (untested AMT anomaly)*
  - incl. drilled intercept of 1.1 m @ 11.9% Ni, 9.6% Cu, & 0.43% Co

Exploring opportunities with demonstrated potential for exceptional mines

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Labrador Gold & Nickel/Copper/Cobalt Projects

Newfoundland & Labrador, Canada

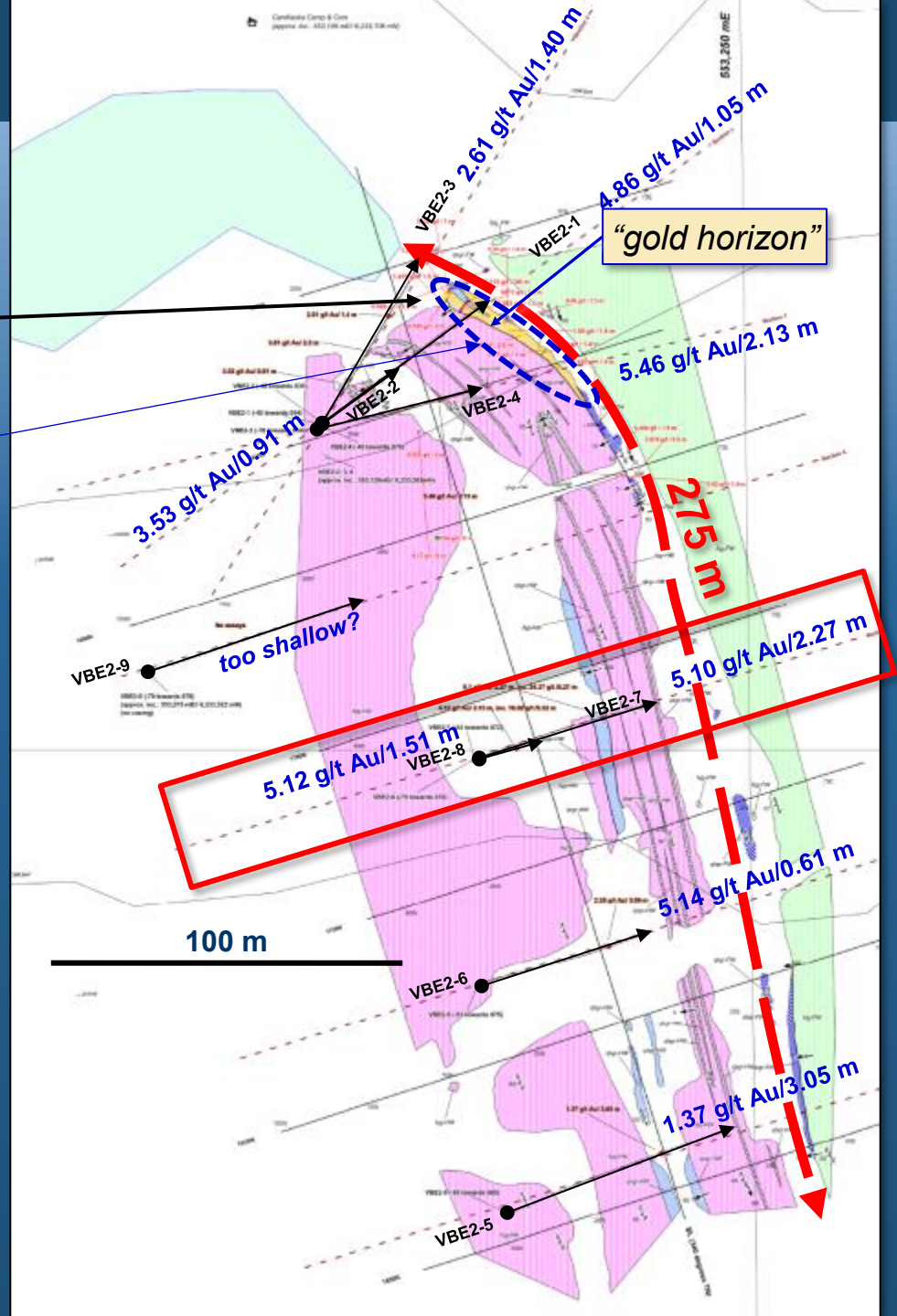
VBE-2 Prospect
1997 Drilling

VBE-2 discovery o/c
8.51 g/t Au & 0.93 g/t Ag over 4.8 m
incl. 31.91 g/t Au over 0.85 m

90 m outcrop exposure

drilled ~275 m strike
<65 m depth

…open in all directions…
"discovery holes" already drilled…



LEGEND

- Hanging wall plagioclase-quartz-garnet paragneiss
- Quartz-pyroxene-garnet gneiss
- Quartz-biotite-graphite schist
- Footwall gneiss plagioclase-quartz-garnet paragneiss

(after Cavalero and Mersereau, 1997b)

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DDH	From (m)	To (m)	width (m)	Au (g/t)	Ag (g/t)
VBE2-1	47.85	51.74	3.89	2.46	2.93
	47.85	50.14	2.29	3.81	2.82
	47.85	48.91	1.05	4.86	1.71
	48.91	50.14	1.23	2.92	3.77
	50.14	51.21	1.07	0.34	3.43
	51.21	51.74	0.53	0.92	2.4
VBE2-2	56.24	57.15	0.91	3.53	2.74
VBE2-3	49.83	51.24	1.40	2.61	3.09
VBE2-4	47.52	49.65	2.13	5.46	3.52
	47.52	48.37	0.85	1.50	3.09
	48.37	49.07	0.70	10.62	4.11
	49.07	49.65	0.58	5.05	3.43
VBE2-5	64.31	67.36	3.05	1.37	2.37
	64.31	65.09	0.78	0.91	2.72
	65.09	66.20	1.11	0.67	2.06
	66.20	67.36	1.16	2.35	2.42
VBE2-6	56.57	60.56	3.99	2.26	2.76
	56.57	57.01	0.44	2.08	3.09
	57.01	57.62	0.61	5.14	4.11
	57.62	58.25	0.62	2.95	3.43
	58.25	58.77	0.52	0.55	1.71
	58.77	59.06	0.29	3.16	2.74
	59.06	59.88	0.82	1.43	2.06
	59.88	60.56	0.69	1.12	2.4
VBE2-7	50.75	54.09	3.34	3.78	2.30
	51.15	*53.42*	*2.27*	*5.10*	*2.27*
	50.75	51.15	0.40	0.27	1.61
	51.15	51.65	0.50	2.84	2.66
	51.65	51.92	0.27	24.37	4.43
	51.92	52.49	0.56	0.63	1.44
	52.49	53.04	0.55	4.20	0.91
	53.04	53.42	0.38	2.15	3.37
	53.42	53.75	0.34	1.74	2.8
	53.75	54.09	0.34	1.00	2.86
VBE2-8	64.04	69.27	5.23	2.73	2.42
	64.04	65.55	1.51	5.12	3.29
	64.04	66.17	2.13	4.12	2.75
	67.48	69.27	1.78	2.86	2.26
	64.04	64.45	0.41	1.76	3.35
	64.45	64.83	0.38	2.41	4.43
	64.83	65.23	0.40	0.81	1.56
	65.23	65.55	0.32	18.02	4.02
	65.55	66.17	0.62	1.70	2.42
	66.17	66.57	0.40	0.11	1.46
	66.57	67.48	0.91	0.39	1.69
	67.48	68.02	0.53	3.86	2.58
	68.02	68.40	0.38	3.34	2.28
	68.40	69.27	0.87	2.04	2.05
VBE2-9	*- no significant assays, gold-bearing horizon not intersected*				

VBE-2 Prospect
1997 Drilling

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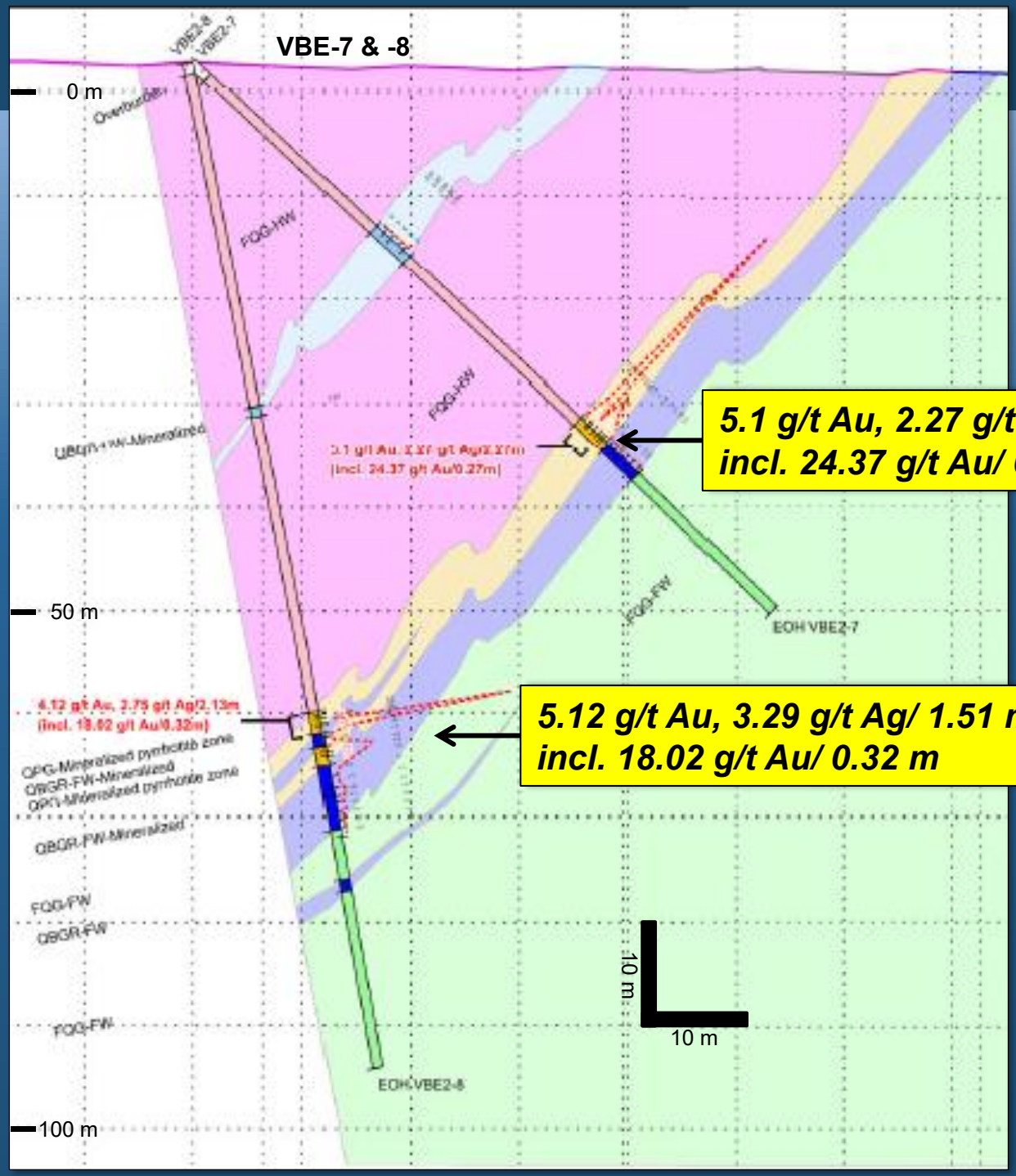

5.1 g/t Au, 2.27 g/t Ag/ 2.27 m
incl. 24.37 g/t Au/ 0.27 m

5.12 g/t Au, 3.29 g/t Ag/ 1.51 m
incl. 18.02 g/t Au/ 0.32 m

LEGEND

- *Hanging wall plagioclase-quartz-garnet paragneiss*
- *Quartz-pyroxene-garnet gneiss*
- *Quartz-biotite-graphite schist*
- *Footwall gneiss plagioclase-quartz-garnet paragneiss*

(after Cavalero and Mersereau, 1997b)

VBE-2 Prospect
Structure - Targets

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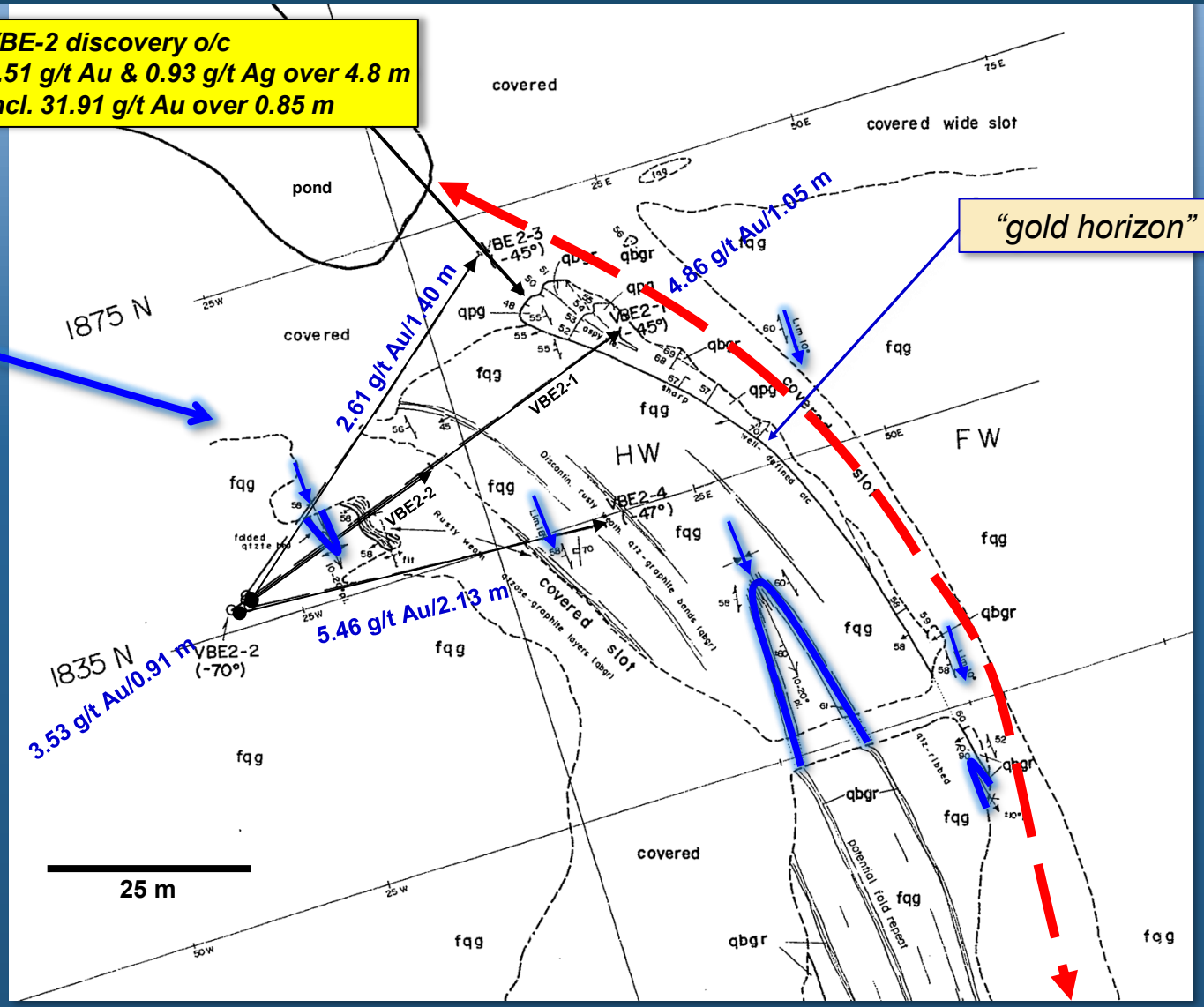
Multiple fold hinges and mineral lineations suggest shallow plunge (10-20° SE)

…fold ledges…



Voisey's Bay Background

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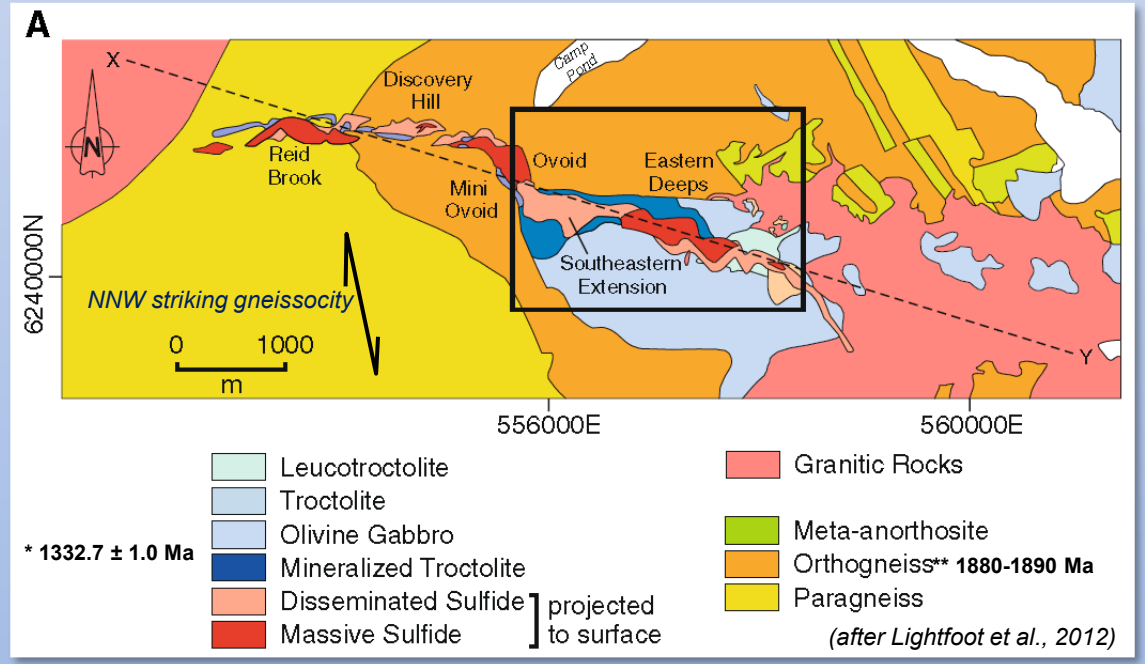
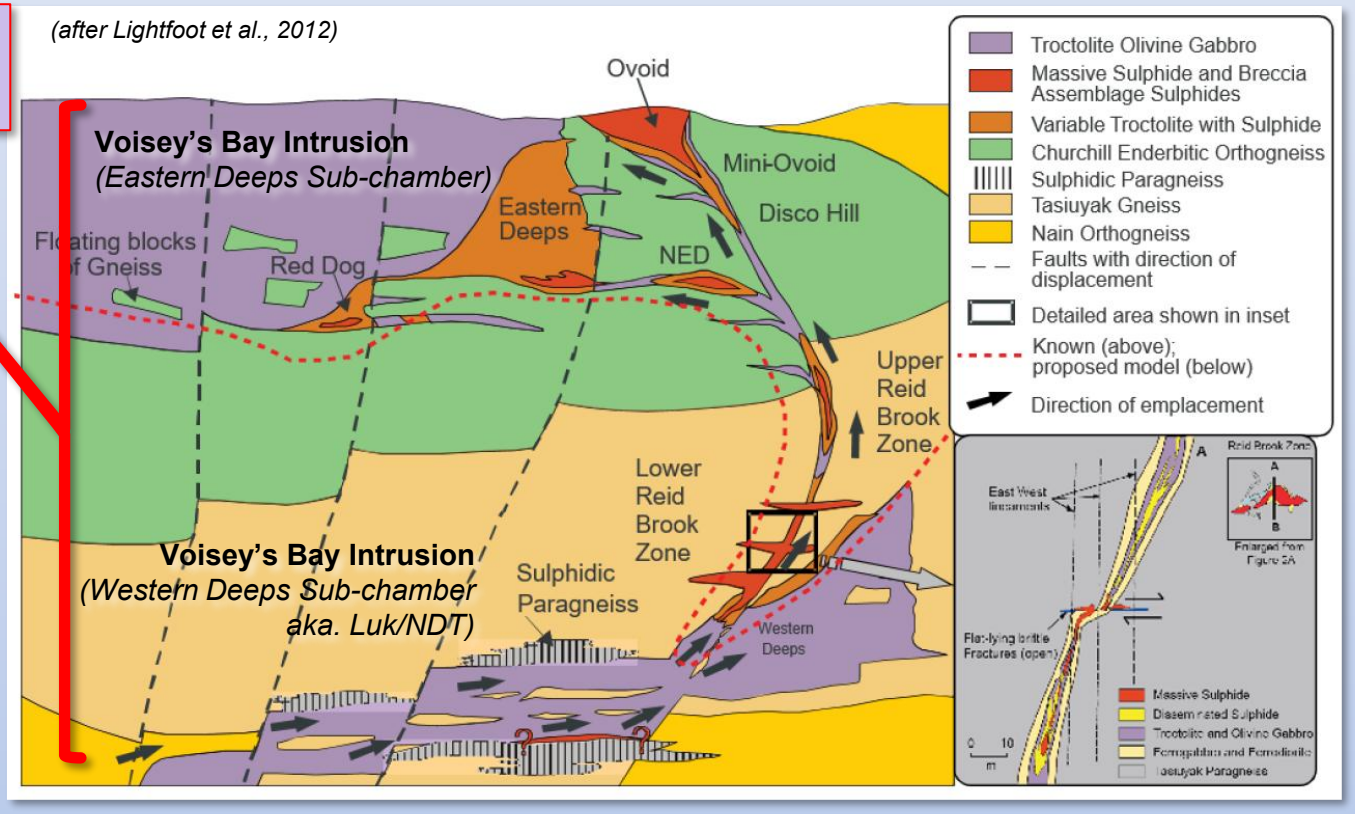
Multiple "levels" mineralized - sulphides accumulate in feeder environment

- Recent models identify the "feeder" as the dominant mineralized environment – generally 10 to several 100 metres wide
- *Instead of exploring for sub-horizontal conductive bodies at the base of large intrusions – better to explore for sub-vertical dyke-like bodies …small footprint…*
- *Voisey's Bay – dyke ~perpendicular (E-W) to NNW striking gneissocity*





** Voisey's Bay Intrusion age - Amelin et al., 1999)*
*** Enderbitic/ortho gneiss (Churchill) age – Rawlings-Hinchey et al., 2003)*

Voisey's Bay - Feeder Target

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Voisey's Bay - Mini Ovoid, Ovoid Open Pit – looking west

- **Optimal Target** – troctolite feeder dykes - adjacent/ below troctolitic intrusions - preferably mineralized intrusions & dykes
- *… favourable crustal level for sulphide saturation - contact with Tasiuyak gneiss (S source - digested by mafic magma - scavenge Ni-Cu-Co before segregation-accumulation magmatic sulphides)…explore areas of Tasiuyak gneiss - not middle of NPS intrusions…*
- *…expect conductive anomalies associated with feeders will have orientations - resolvable (i.e., not parallel) regional gneissocity*

…could evaluate large areas by airborne EM (e.g., Ztem) & recon. geological investigation/prospecting…

…at SVB & LUK…re-apply up-to-date deeper-seeking geophysics & drill test for feeders below & adjacent to larger troctolitic bodies…

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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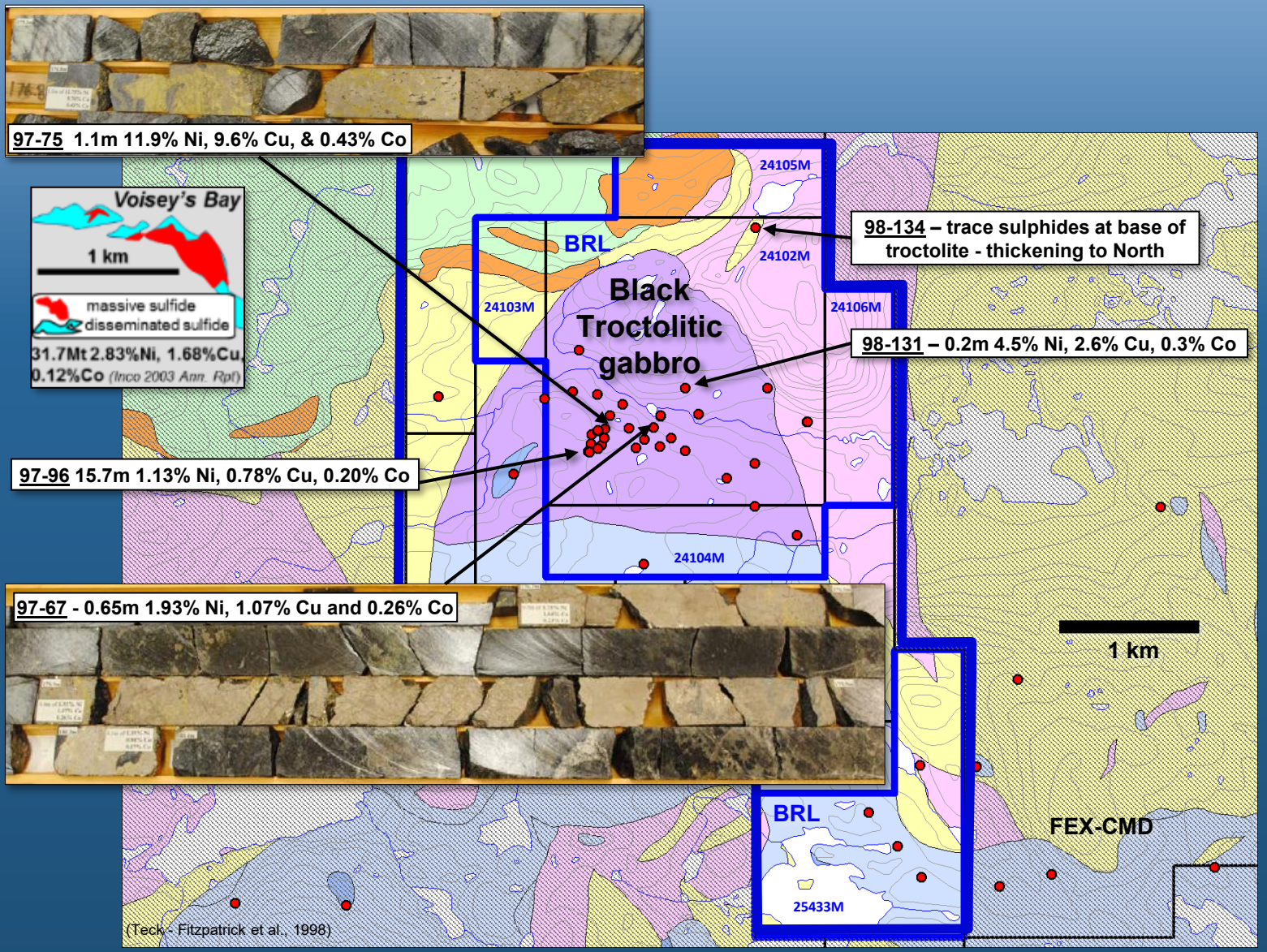

Multiple high-grade massive sulphide intercepts associated with shallow conductive anomalies (<200 m deep)

Voisey's Bay – Labrador (Ni-Cu-Co)
South Voisey's Bay Property

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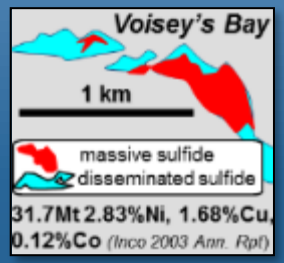
97-75 1.1m 11.9% Ni, 9.6% Cu, & 0.43% Co



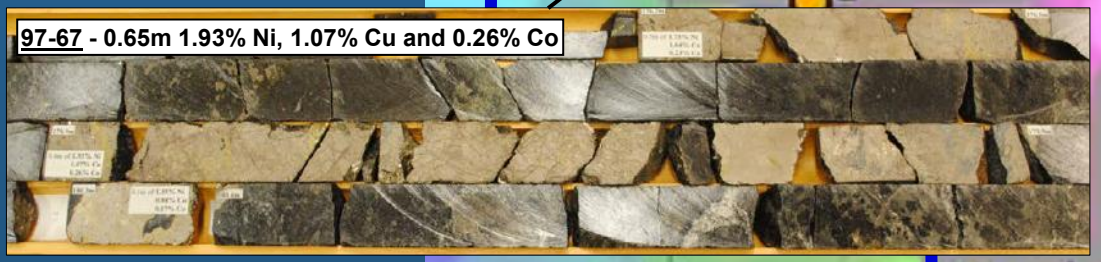
5 Hz AMT anomaly peak (deep)

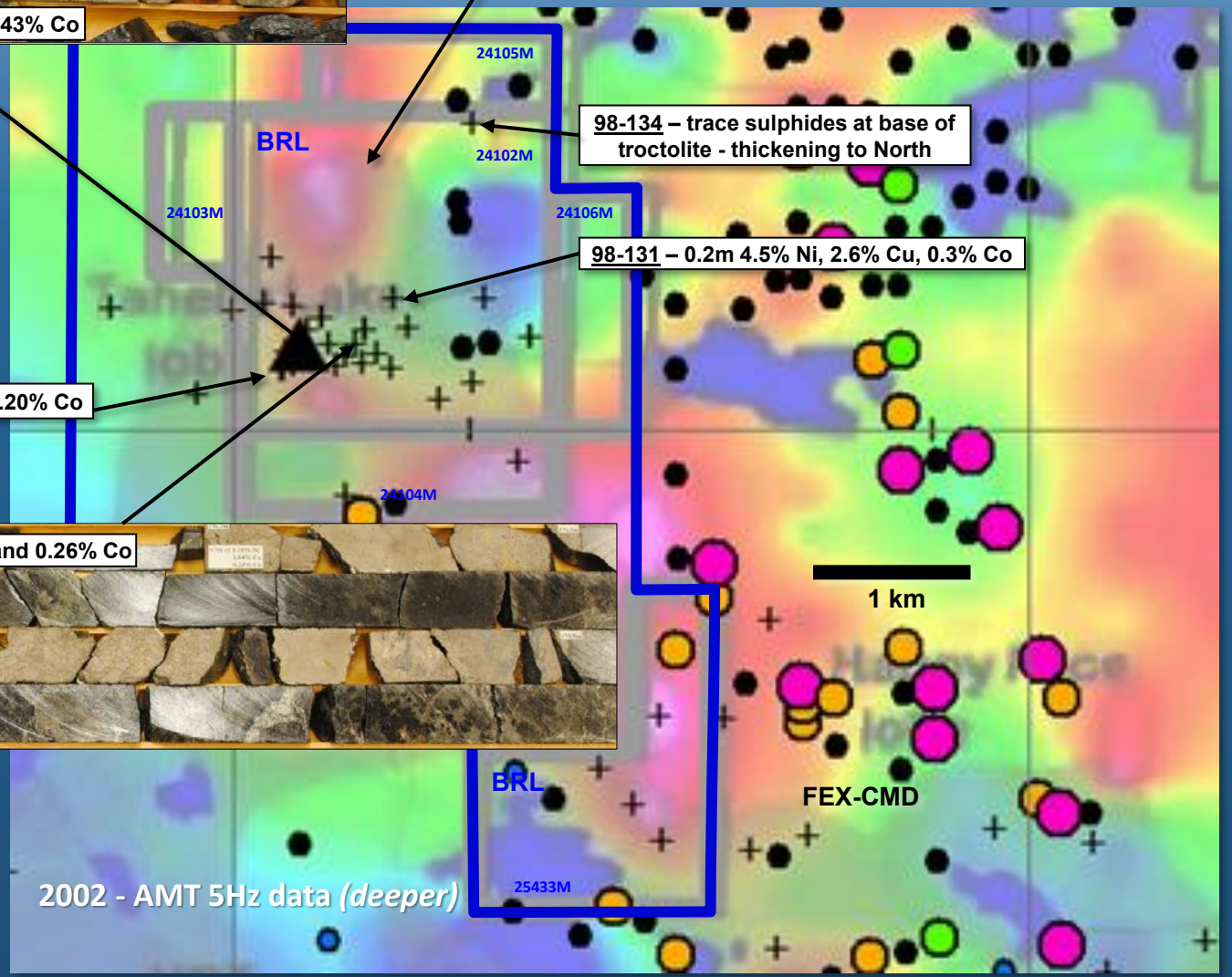
98-134 – trace sulphides at base of troctolite - thickening to North

98-131 – 0.2m 4.5% Ni, 2.6% Cu, 0.3% Co

97-96 15.7m 1.13% Ni, 0.78% Cu, 0.20% Co

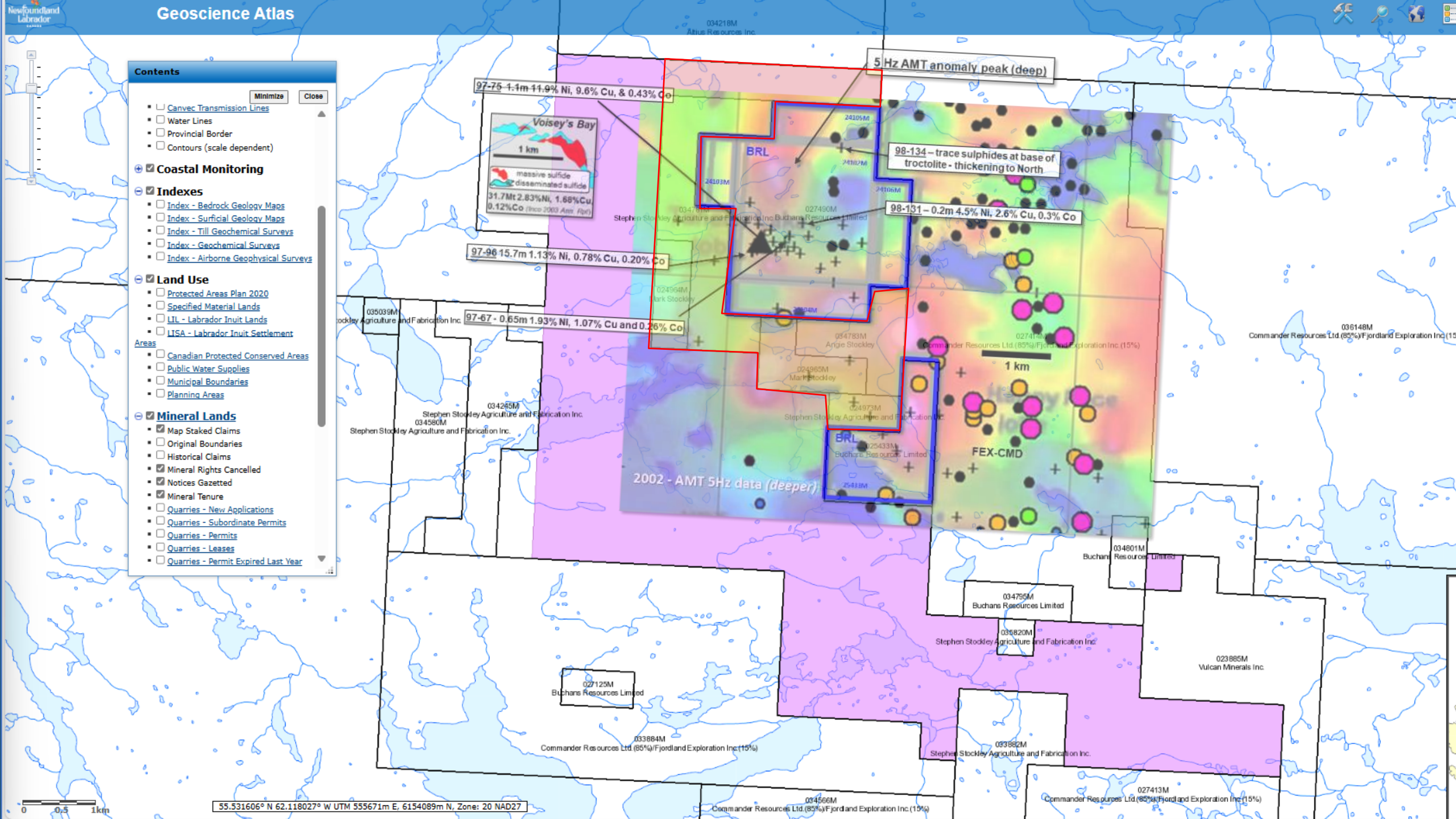
97-67 - 0.65m 1.93% Ni, 1.07% Cu and 0.26% Co





Previous intercepts located close to deep **untested AMT anomaly** detected below depth capability of previous geophysical surveys (>>200 m)

(Fjordland Exploration Inc. and Commander Resources Ltd. – 2015 Tech. Report)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Quarries - Subordinate Permits
Quarries - Permits
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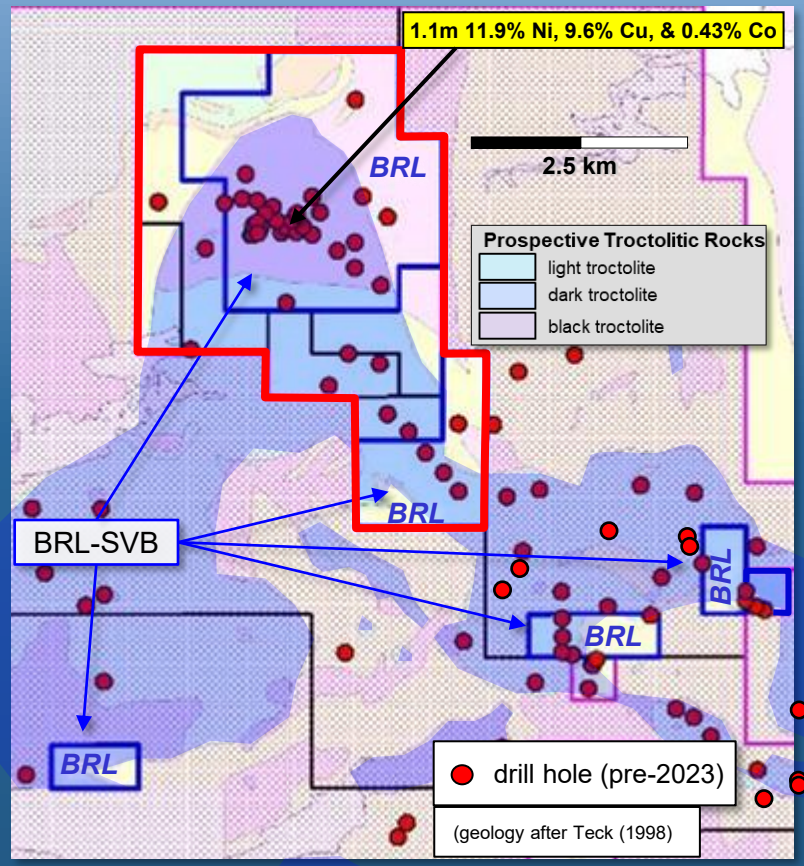
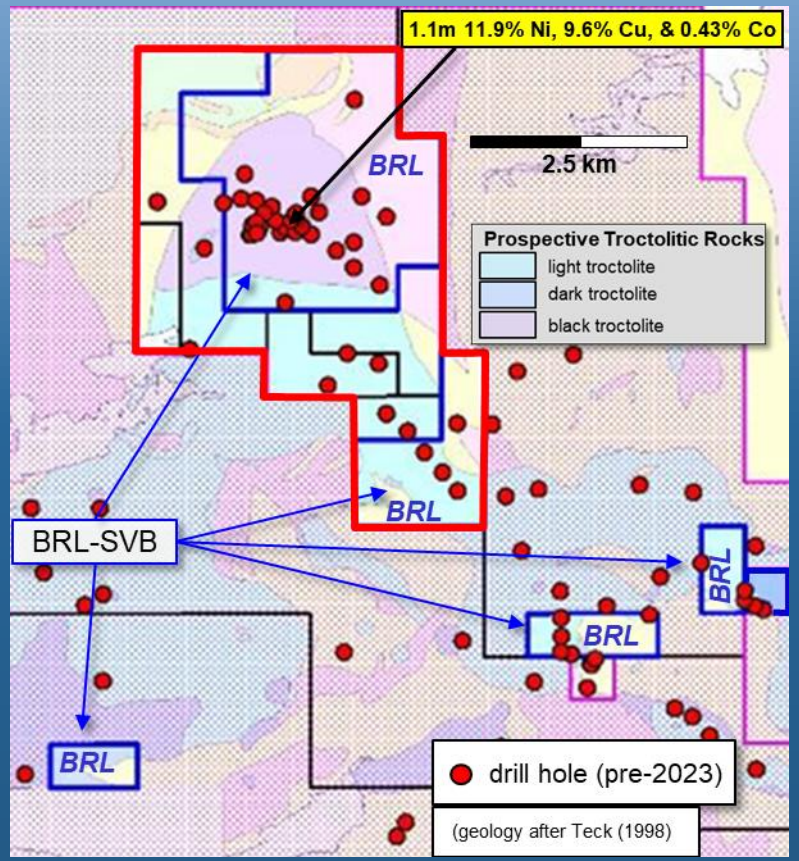
Quarries - Permit Expired Last Year
5 Hz AMT anomaly peak (deep)
97-75 1.1m 11.9% Ni, 9.6% Cu, & 0.43% Co
Voisey's Bay
1 km
massive sulfide
disseminated sulfide
31.7Mt 2.83%Ni, 1.68%Cu, 0.12%Co (Inco 2003 Ann. Rpt)
98-134 – trace sulphides at base of troctolite - thickening to North
98-131 – 0.2m 4.5% Ni, 2.6% Cu, 0.3% Co
97-96 15.7m 1.13% Ni, 0.78% Cu, 0.20% Co
97-67 - 0.65m 1.93% Ni, 1.07% Cu and 0.26% Co
BRL
2002 - AMT 5Hz data (deeper)
FEX-CMD
1 km
034218M
Altius Resources Inc.
035039M
034245M
Stephen Stockley Agriculture and Fabrication Inc.
034580M
Stephen Stockley Agriculture and Fabrication Inc.
024964M
Mark Stockley
034783M
Angie Stockley
024965M
Mark Stockley
024973M
025433M
Buchans Resources Limited
036148M
Commander Resources Ltd.(85%)/Fjordland Exploration Inc.(15%)
034801M
Buchans Resources Limited
034795M
Buchans Resources Limited
035820M
Stephen Stockley Agriculture and Fabrication Inc.
023885M
Vulcan Minerals Inc.
027125M
Buchans Resources Limited
033884M
Commander Resources Ltd.(85%)/Fjordland Exploration Inc.(15%)
033882M
Stephen Stockley Agriculture and Fabrication Inc.
027413M
Commander Resources Ltd.(85%)/Fjordland Exploration Inc.(15%)
034566M
Commander Resources Ltd.(85%)/Fjordland Exploration Inc.(15%)
0
0.5
1km
55.531606° N 62.118027° W UTM 555671m E, 6154089m N, Zone: 20 NAD27





- BRL property covers favourable **"Black Troctolite" - highest Ni grades** (tenors) within Pants Lake Intrusive Suite