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## Buchans Resources Reports Second Quarter 2025 Results

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**Toronto, Canada. August 29, 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 and six months ended June 30, 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 and six months ended June 30, 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 mineral and gold assets over the course of the next two years. Buchans’ South Voisey’s Bay Ni/Cu/Co project has high-priority, drill-ready targets near Vale Base Metal’s Voisey Bay Ni-Cu-Co mine, 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 and other significant gold deposits around the globe.

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>), expanding Buchans’ South Voisey’s Bay property to 15.25 km<sup>2</sup>. The newly acquired claims provide additional coverage of geophysical targets identified by past explorers, including an untested, deep AMT conductive anomaly identified in 2003 and multiple historical drilled mineralized intercepts within Buchans’ original South Voisey’s Bay claims.

At June 30, 2025, and August 29, 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 \$3,195,095, (August 29, 2025 - \$4,437,632), determined based on the quoted market price of Canterra shares as at that date of \$0.09 (August 29, 2025 \$0.125) per share.

Buchans is seeking partners to joint venture or invest in its key Labrador nickel and gold projects. Future programs are expected to include geological and geophysical surveys as well as diamond drilling, as several of Buchans’ Labrador projects include “drill ready” targets.

In addition to its exploration properties in Labrador, Buchans holds mineral exploration interests in Ireland through its 12% shareholding in Minco Exploration PLC. At June 30, 2025, the Company also held 12,020,003 shares of Royalties Inc. (December 31, 2024 – 17,000,003) with a quoted market value as at that date of \$781,300 (December 31, 2024 –\$700,000).

### CANTERRA MINERALS CORPORATION

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At June 30, 2025 and August 29, 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.

On July, Canterra announced additional drill results from Buchans, including intersections of high-grade massive sulphides from its Pumphouse massive sulphide prospect located 800 m northeast of the Buchans Project's large, lower grade open pit resource at Lundberg ([Canterra News Release dated July 9, 2025](#)). Announced results from Pumphouse (Figure 1) include 4.07% copper equivalent ("CuEq"<sup>1,2</sup>) over 4.20 m, including 12.04% CuEq over 1.20 m (drill hole H-25-3536) as well as 6.66% CuEq over 2.35 m, including 11.48% CuEq over 1.05 m (drill hole H-25-3534), and underscore the potential for additional high-grade resources that could potentially contribute to future mine development at Buchans.

On June 23, Canterra announced drill results from its Buchans-Lundberg deposit, providing infill assay information to supplement incomplete historical assays as well as extend mineralization beyond the limits of the current Lundberg Resource ([Canterra News Release dated June 23, 2025](#)). Highlights from this drilling (Figure 2) include intercepts of 60.70 metres grading 0.85% CuEq, including 4.7 metres of 2.29% CuEq in hole H-25-3538. Also in June ([Canterra News Release dated June 3, 2025](#)), Canterra reported additional positive results from its Lundberg deposit drilling, including an intercept of 68.0 metres of 1.0% CuEq, including 11.0 metres of 2.14% CuEq in hole H-25-3537. Together with other drilling results obtained by Canterra in 2024 and 2025, these results are expected to enhance future resource estimates at Lundberg, the largest and most advanced copper-zinc-lead deposit within the Central Newfoundland Mining District.

On May 20, 2025, Canterra reported drill results from the north margin of the Lundberg deposit where drilling intercepted an extension of the former Lucky Strike high-grade orebody known as Two Level ([Canterra News Release dated May 20, 2025](#)). Results from hole H-25-3539, drilled immediately north of the lower grade Lundberg stockwork sulphide open-pit resource, intersected high-grade mineralization approximately 40 m beyond the northern limits of historic mining within an area where the Lucky Strike horizon remains poorly tested by past drilling. This hole returned intercepts of 6.77% copper equivalent ("CuEq") over 5.35 metres, including 8.88% CuEq over 2.00 metres. Given the untested extents of this horizon down dip to the north, Canterra believes this area holds potential to host additional high-grade resources that may complement Lundberg's development and anticipates undertaking additional drilling to test for extensions to the Two Level mineralization as part of its ongoing 2025 ~10,000 m drilling campaign.

In February, 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. On July 9, Canterra ([Canterra News Release dated July 9, 2025](#)) stated that it now intends to commence drilling new geophysical targets identified by the 3DIP surveys with drilling to be undertaken as results are received and reviewed.

### Notes:

1. Copper Equivalents (CuEq%) as per metal prices of April 11, 2025. Copper Equivalent % =  $Cu\% + ((Pb\% * 22.046 * Pb\text{ Rec.} * Pb\text{ price}) + (Zn\% * 22.046 * Zn\text{ Rec.} * Zn\text{ price}) + (Ag\text{ g/t}/31.10348 * Ag\text{ Rec.} * Ag\text{ price}) + (Au\text{ g/t}/31.10348 * Au\text{ Rec.} * Au\text{ Price}))/ (Cu\text{ Price} * 22.046 * Cu\text{ Rec.})$ . Metal recoveries (Rec.) to concentrate are 90.41% Zn, 91.32% Pb, 91.14% Cu, 32.12% Au & 72.87% Ag based on "Centralized Milling of Newfoundland Base Metal Deposits - Bench Scale DMS and Flotation Test Program" (Thibault & Associates Inc., 2017).
2. 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).

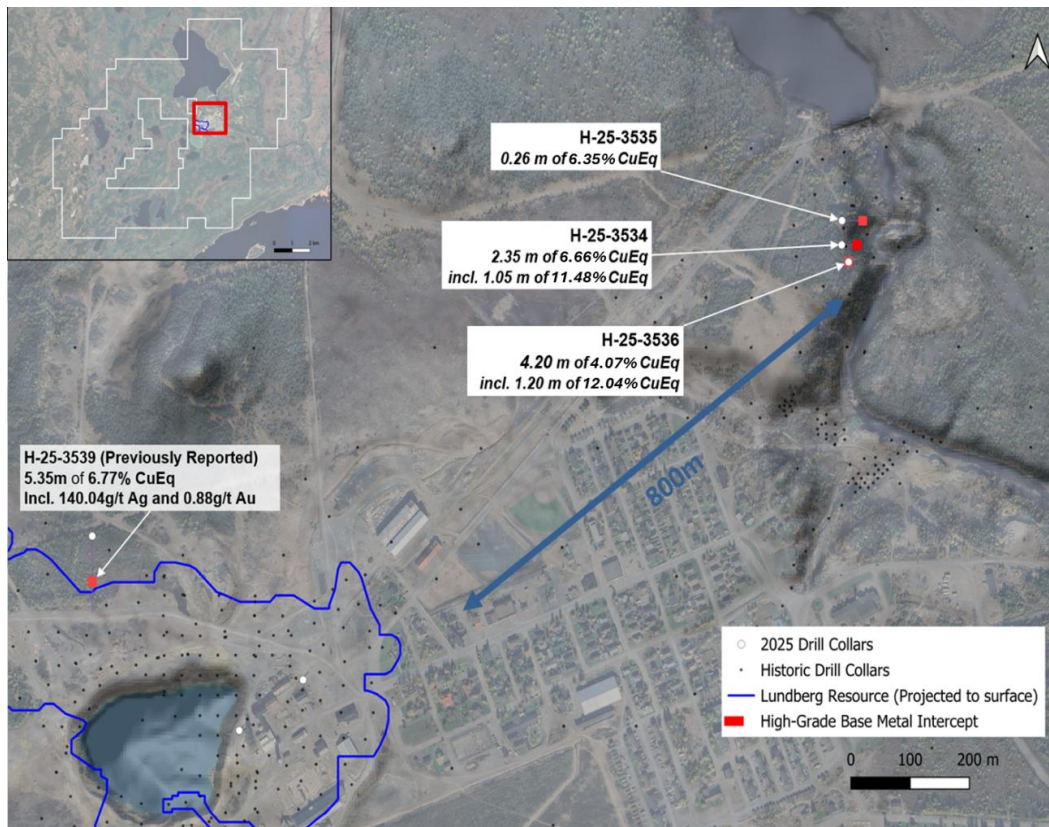


Figure 1. Canterra 2025 drill collars and assay highlights – Pumphouse and Two Level/Lundberg area ([Canterra News Release dated July 9, 2025](#)).



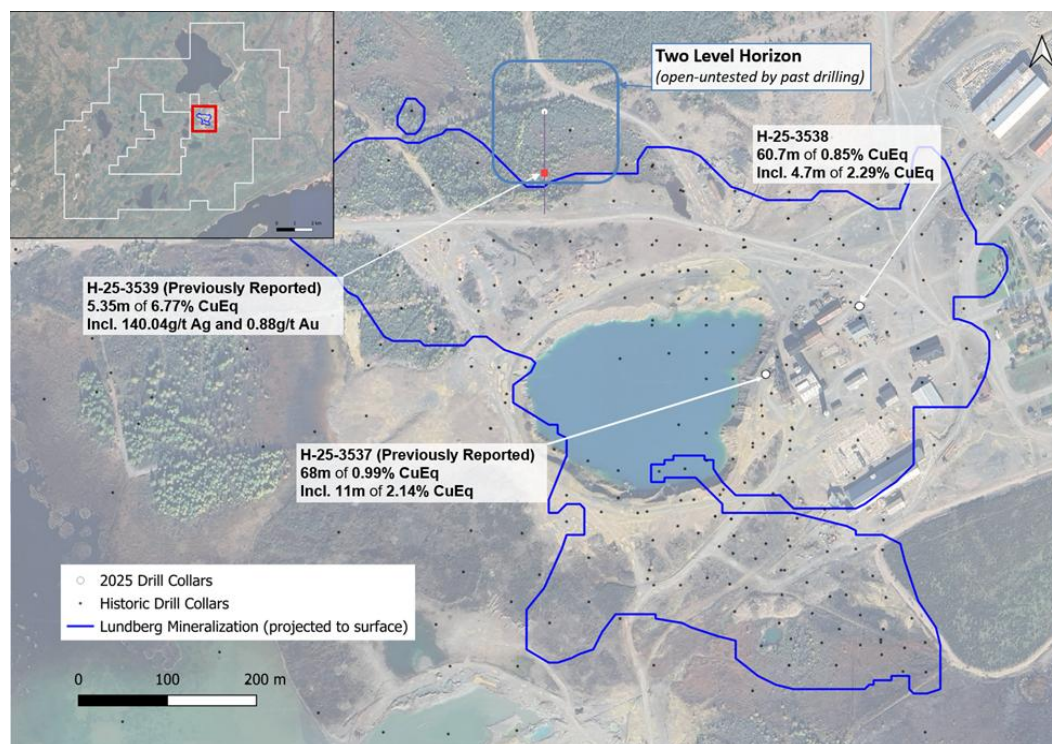


Figure 2. Canterra 2025 drill collars and assay highlights – Two Level/Lundberg area ([Canterra News Release dated July 9, 2025](#)).

### MINCO EXPLORATION PLC

At June 30, 2025, the Company held 11,227,879 shares of Minco Exploration PLC (“**Minco**”), representing a 14.4% (August 29, 2025 – 12%) interest as an investment in associate and not held for distribution.

Minco continues to focus its exploration efforts on its Prospecting Licenses (“**PLs**”) in Ireland held either directly or in joint venture with Boliden Tara Mines D.A.C (“**Boliden**”) and considered prospective exploration areas for “Irish Type” carbonate-hosted zinc-lead mineralization and quality target areas have been identified through field work, reinterpretation of historical exploration data and application of geological concepts.

Minco’s primary focus is its 100% owned, Rapla Project, in County Laois, which is located approximately 5 km and 15 km northeast of the past producing Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) and Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb), respectively. The Rapla Project lies within the Lisheen / Galmoy mineralising system along the Rathdowney Trend. Minco holds three Prospecting Licences covering the Rapla mineral prospect in County Laois, adjacent to the former Galmoy Mine, which Shanoon Resources is planning to reopen. The three licences cover some 75km<sup>2</sup> of prospective ground along what is known as the Lisheen Galmoy trend, sometimes referred to as the Rathdowney trend. The Rapla prospect is located 6 km and 15 km to the north-east of the former Galmoy and Lisheen mines, respectively.

The mineralization at Rapla was first discovered in the early 1990's in the same rocks as the Galmoy and Lisheen orebodies. Since that time, the Rapla area has been explored by a number of different operators. The target was another Lisheen deposit. Drilling programs were completed which identified mineralization over a strike interval of almost 4 km at a depth of 550 – 650m. The drill tests were widely spaced. The best intercept from the programs, 7.4 m @ 14.59% Zn+Pb, is untested for over 600 m to the east and west. Minco has been granted drilling permits for 10 holes of which the first two holes planned for summer 2025 will test the ground around that intercept.

In July 2025, Minco closed a private placement to a strategic Investor of 16,000,000 Shares at €0.05 per Share, for proceeds of €800,000. Following the placement, the Investor now holds a 17% interest in Minco. Additionally, Minco has granted the Investor certain pre-emptive participation and non-dilution rights in respect of future financings on standard industry terms and subject to typical limitations of such rights.

The Investor also has options to invest an additional €1.7 million in Minco (subject to certain approvals if the exercise of such options would result in the Investor holding more than 29.99% of the then issued Shares), as follows:

1. Prior to 26 January 2026, the Investor may purchase an additional 12,000,000 Shares at €0.075 per Share, for a total of €900,000; and,
2. Prior to 26 September 2026, the Investor may purchase an additional 8,000,000 Shares at €0.10 per Share, for a total of €800,000.

The proceeds of the financing will be used to advance and expedite exploration of the Rapla Project. Minco's other main project is the Slieve Dart block of Prospecting Licences in County Galway. Minco now holds a 100% interest in the project following Boliden's decision to focus its attention on the Navan area surrounding its Tara mine and withdraw from the Slieve Dart joint venture, and Ministerial approval in early-2025 for the assignment of Boliden's interest in the Prospecting Licences to Minco.

### **FINANCIAL RESULTS**

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Buchans recorded no revenue in the six months ended June 30, 2025 or June 30, 2024.

For the three months ended June 30, 2025, the Company recorded a gain of \$599,617. The gain included an increase in fair value of marketable securities of \$659,511 and a loss on disposal of \$10,000. During the three months ended June 30, 2024, the Company recorded a loss of \$4,242,433. The loss included a reduction in fair value of marketable securities of \$1,909,433 and a loss on distribution of marketable securities to shareholders of \$2,264,872.

For the six months ended June 30, 2025, the Company recorded a loss of \$218,052. The loss included a fair value adjustment of marketable securities of \$56,510 and a loss on disposal of \$54,800. During For the six months ended June 30, 2024, the Company recorded a loss of \$6,530,606. The loss included a reduction in fair value of marketable securities of \$4,136,243 and a loss on distribution of marketable securities to shareholders in the amount of \$2,264,872.

During the six months ended June 30, 2025, Buchans invested \$41,762 (2024 - \$36,897) on exploration expenditures on its mineral properties.

### 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 \$4.4 million, and all Buchans shareholders are now shareholders in Canterra.

### Enquiries

**John F. Kearney: Chairman & Chief Executive**

**+1 416 362 6686**

**Tyler Hosey: V.P. Corporate**

**+1 416 362 9860**

**Paul Moore: V.P. Exploration**

**+1 709 725-8975**

**Peter McParland: Director - Ireland**

**+353 (0) 46 907 3709**

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.*