

MANAGEMENT DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2025

Dated November 27, 2025

(Form 51-102F1)

BUCHANS RESOURCES LIMITED
Management Discussion and Analysis
For the nine months ended September 30, 2025

Date: November 27, 2025

GENERAL

The following management discussion and analysis (“MD&A”) of financial condition and results of operations of Buchans Resources Limited (“Buchans” or the “Company”), should be read in conjunction with the condensed interim consolidated financial statements and the notes thereto for the nine months ended September 30, 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts are stated in Canadian dollars, unless otherwise noted.

For a more complete understanding of the Company’s financial condition and results of operations, this MD&A should be read together with the audited consolidated financial statements and the accompanying notes for the year ended December 31, 2024 copies of which are available under the Company’s profile on www.sedarplus.ca.

COMPANY OVERVIEW

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 in a confirmed Voisey Bay Deposit-style environment, while its Tasiuyak Gold Project is believed to represent an orogenic, iron formation-hosted gold environment, comparable in style and age to the renowned former Homestake gold mine in South Dakota 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 km²), expanding Buchans’ South Voisey’s Bay property to 15.25 km². The newly acquired claims provide additional coverage of geophysical targets identified by past explorers, including an untested, deep AMT conductive anomaly identified in 2012 and multiple historical drilled mineralized intercepts within Buchans’ original South Voisey’s Bay claims.

At September 30, 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 \$5,325,158, determined based on the quoted market price of Canterra shares as at that date of \$0.15 per share.

At the date of this MD&A, the Company continues to hold 35,501,054 common shares of Canterra with a total estimated value of \$6,745,200, determined based on the quoted market price of Canterra shares as at that date of \$0.19 per share.

Buchans is seeking partners to joint venture or invest in its key Labrador nickel and gold projects and is currently considering programs for the 2026 field season. 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 exploration properties in Labrador, Buchans holds mineral exploration interests in Ireland through its 12.0% shareholding in Minco Exploration PLC. At September 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

At September 30, 2025 Buchans held 35,501,054 common shares of Canterra.

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

As a result of the transaction with Buchans, Canterra now holds a district-scale land position within the highly prospective Central Newfoundland Mining District. This holding includes a large mineral resource inventory across multiple deposits that ranks favourably in terms of tonnage and grade amongst Canterra’s peer group. Among these assets is the past producing Buchans Mine, a prolific polymetallic massive sulphide mine that was operated by ASARCO for over 50 years producing zinc, copper and lead concentrates from high-grade ore, as well as land holdings along strike of Teck Resources’ former Duck Pond Mine, a substantial copper and zinc producer. Canterra is strongly positioned to unveil the next mineral discovery in the Central Newfoundland Mining District.

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During the third quarter, Canterra announced additional favourable results from its ongoing 2025 drilling program at Buchans including encouraging results from recently completed deep-seeking 3DIP surveys and follow-up drilling of the Two Level/Lundberg deposit area. In addition, Canterra announced prospecting results from its Wilding gold project, also located in central Newfoundland and situated adjacent to and on trend of Equinox Gold's Valentine Gold mine currently under construction.

In November, Canterra released additional results from Buchans, including intersections of high-grade massive sulphides from its Two Level massive sulphide prospect immediately north of the Project's large, lower grade open pit resource at Lundberg (Canterra News Release dated November 19, 2025). These results (Figure 4) include 7.73% Copper Equivalent ("CuEq"; notes 1 & 3) over 4.45 metres (drill hole H-25-3542). In addition, drilling also extended the Lundberg stockwork mineralization to depth down dip of the known Lundberg Resource having returned intercepts of up to 1.85% CuEq over 26.0 metres (drill hole H-25-3542). Results from this area further highlight potential to add resources near the Lundberg open pit resource.

In September, Canterra announced additional prospecting results from its Wilding Gold Project (Canterra News Release dated September 8, 2025). Results were from grab samples derived from resampling and prospecting at several of the project's known prospects as well as sites located several kilometres away along the inferred extensions of mineralized structures considered part of the same structural corridor that extends to Equinox Gold's adjacent Valentine mine (Figure 1). Through selective in nature and consisting of bedrock, float and transported boulders, this sampling returned grab sample assays up to 535 g/t gold. Subsequently, Canterra announced closing a \$2.0 million private placement led by Michael Gentile and other strategic investors to fund gold exploration in Newfoundland (Canterra News Release dated October 7, 2025) and stated their intention to immediately mobilize a drill rig to the Wilding Gold Project to test multiple high-grade gold targets (Canterra News Release dated October 28, 2025).

Also in September, Canterra announced drilling results from its Clementine prospect at Buchans (Canterra News Release dated September 23, 2025) that included drilled intersections of 16.0 metres of 1.72% CuEq (Notes 1 & 2) and 3.0 m of 2.64% CuEq (Figure 2). Encouraged by these results and results from recently completed deep-seeking 3DIP surveys, Canterra declared its intentions to undertake additional drilling near the Clementine prospect in 2025 (Canterra News Release dated September 3, 2025) as part of its ongoing 2025 Buchans drilling program.

In 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 3) include 4.07% CuEq (Notes 1 & 2) 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 include intercepts of 60.70 metres grading 0.85% CuEq (Notes 1 & 2), 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.

Notes:

1. True widths estimated to be ~80 to 90% of reported core lengths. Copper equivalents (CuEq) based on total contained copper, zinc, lead, silver and gold.
2. $\text{Copper Equivalent \%} = \text{Cu\%} + ((\text{Pb\%} * 22.046 * \text{Pb Rec.} * \text{Pb price}) + (\text{Zn\%} * 22.046 * \text{Zn Rec.} * \text{Zn price}) + (\text{Ag g/t}/31.10348 * \text{Ag Rec.} * \text{Ag price}) + (\text{Au g/t}/31.10348 * \text{Au Rec.} * \text{Au Price})) / (\text{Cu Price} * 22.046 * \text{Cu Rec.})$. Metal recoveries (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). Prices used are 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).
3. $\text{Copper Equivalent \%} = \text{Cu\%} + ((\text{Pb\%} * 22.046 * \text{Pb Rec.} * \text{Pb price}) + (\text{Zn\%} * 22.046 * \text{Zn Rec.} * \text{Zn price}) + (\text{Ag g/t}/31.10348 * \text{Ag Rec.} * \text{Ag price}) + (\text{Au g/t}/31.10348 * \text{Au Rec.} * \text{Au Price})) / (\text{Cu Price} * 22.046 * \text{Cu Rec.})$. Metal recoveries (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). Prices used are as of September 12, 2025 (Cu - US\$4.54/lb, Zn - US\$1.35/lb, Pb - US\$0.88\$/lb, Ag - US\$42.55 /oz, and Au - US\$3,692.80 /oz).

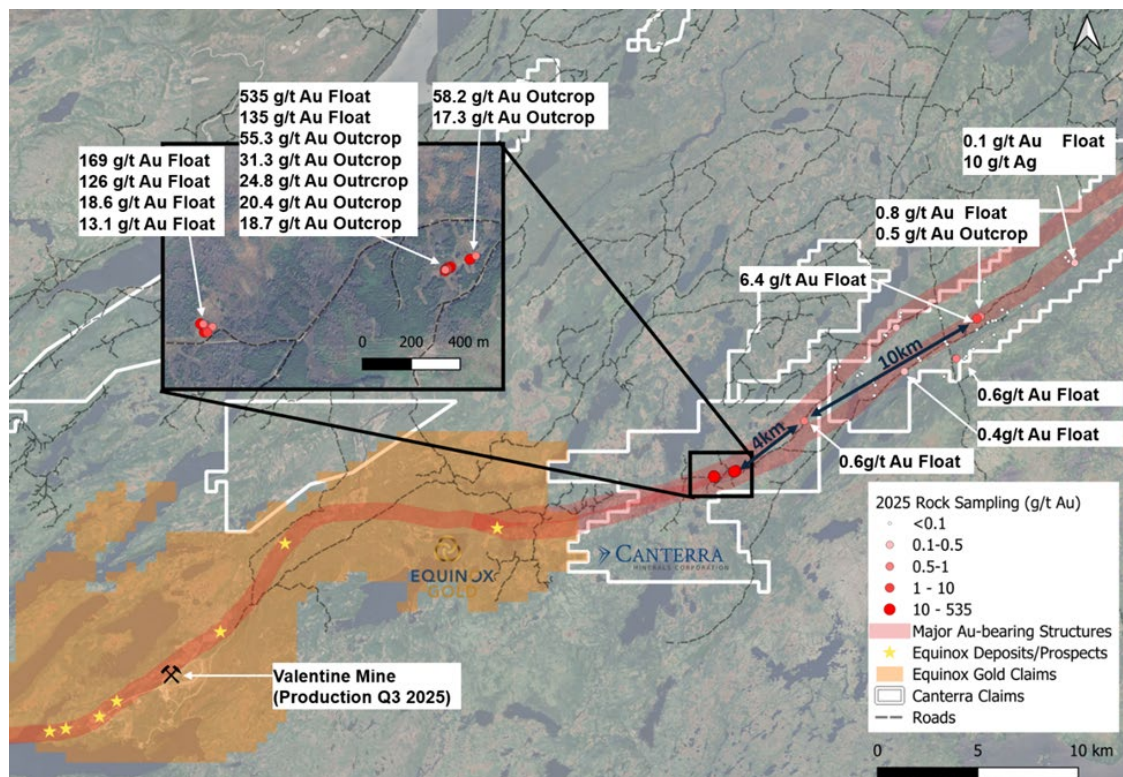


Figure 1. Canterra prospecting highlights with callouts to significant samples at the Wilding Project. Results from prospecting grab samples of bedrock (outcrop) and transported float or boulders ([Canterra News Release dated September 8, 2025](#)).

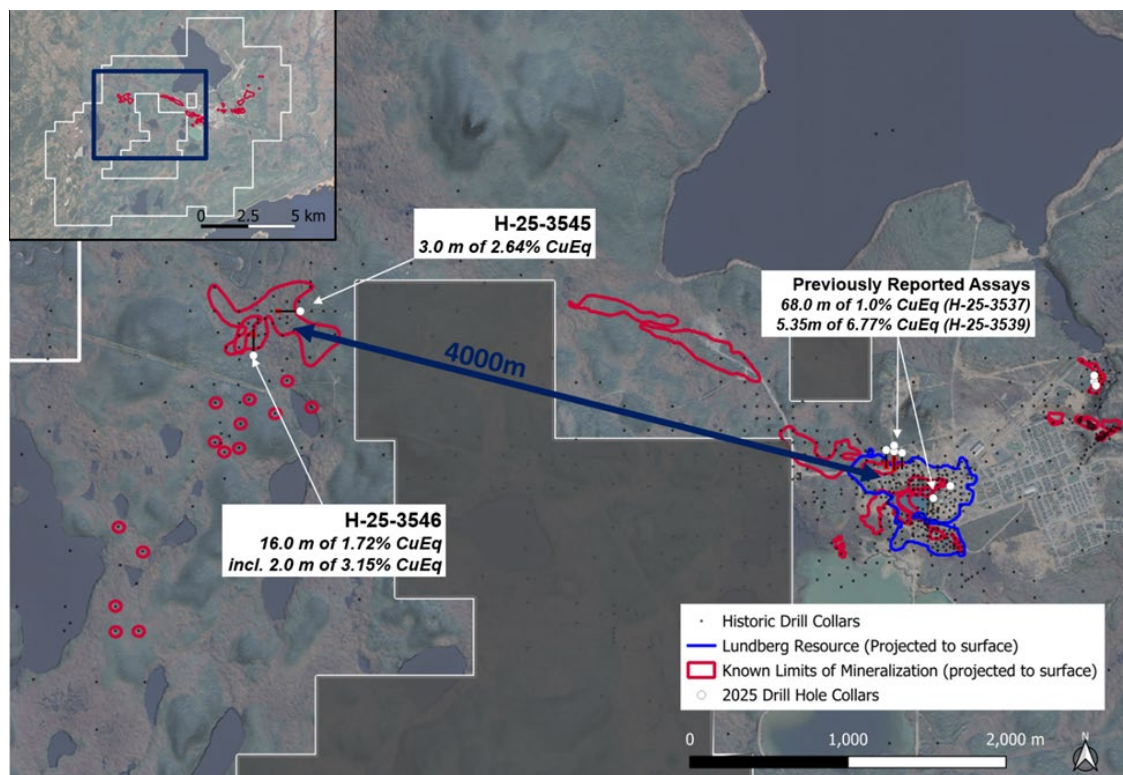


Figure 2. Canterra 2025 assay highlights – Clementine Prospect, Buchans ([Canterra News Release dated September 23, 2025](#)). Note CuEq based on metal pricing of September 12, 2025 (Note 3).

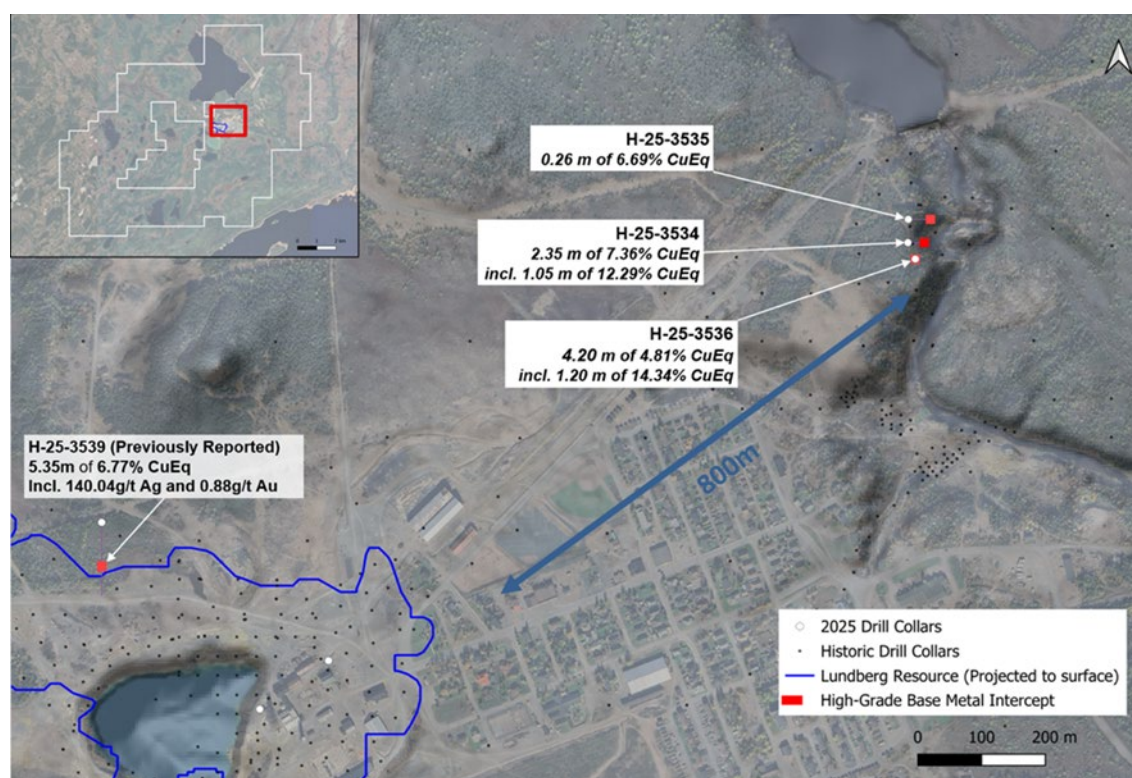


Figure 3. Canterra 2025 drill collars and assay highlights – Pumphouse area ([Canterra News Release dated July 9, 2025](#)). Note CuEq based on metal pricing of April 11, 2025 (Note 2).

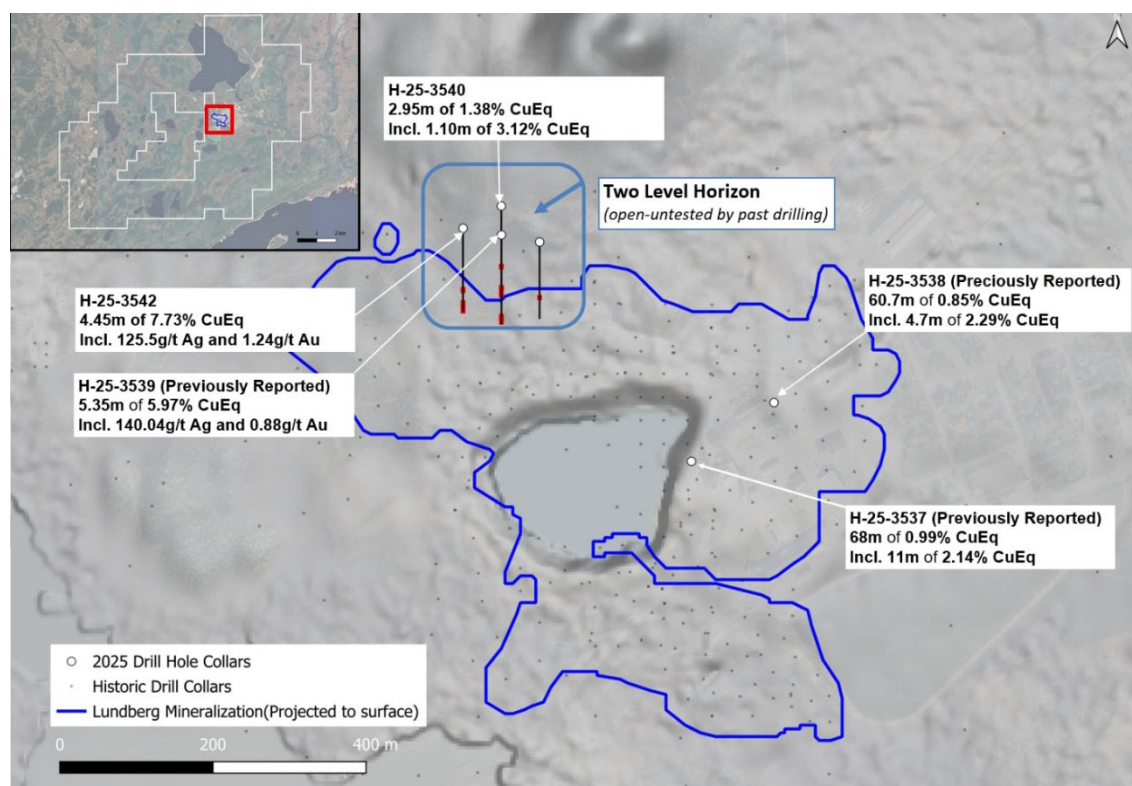


Figure 4. Canterra 2025 drill collars and assay highlights – Two Level/Lundberg area ([Canterra News Release dated November 19, 2025](#)). Note CuEq based on metal pricing of September 12, 2025 (Note 3).

EXPLORING FOR GOLD IN LABRADOR - Tasiuyak Gold Property

Buchans holds a 100% interest in its 92-claim (23 km²) Tasiuyak gold property in Labrador located 10 km south of Vale's Voisey's Bay nickel-copper-cobalt mine. The property covers the VBE-2 gold prospect discovered by previous explorers during the Voisey's Bay exploration rush in the mid-1990s. The prospect consists of a 90 m long bedrock exposure of sulphide-rich iron formation that returned historical chip sample assays of up to 18.9 g/t Au over 1 m, as well as historical drilled intercepts over a 275 m strike that returned assays of 5.5 g/t Au over 2.1 m, 4.2 g/t Au over 3.0 m, and 4.1 g/t over 2.1 m.

Exploration was last undertaken on this project by Buchans in 2018 and returned sawn bedrock channel sample assays from the VBE-2 prospect averaging 8.51 g/t Au & 0.93 g/t Ag over 4.8 m, including 31.91 g/t Au over 0.85 m. Prospecting undertaken along strike of the VBE-2 prospect traced the host horizon over a 3-kilometre strike where additional channel samples returned assays of up to 0.69 g/t Au over 0.50 m, two kilometres to the south.

Buchans believes that the Tasiuyak property geology, particularly with respect to the style and age of mineralization, may be analogous to that of the renowned former Homestake gold mine in South Dakota and other important gold mining areas around the globe.

EXPLORING FOR NICKEL-COPPER-COBALT IN LABRADOR

Buchans holds a 100% interest in two properties in Labrador considered prospective for Voisey's Bay-style nickel-copper-cobalt deposits, including 44 claims (10 km²) covering prospective troctolitic gabbros of the Pants Lake Intrusive suite at South Voisey's Bay, and 5 claims (1.25 km²) covering mineralized troctolite at Voisey's Bay itself.

South Voisey's Bay

The South Voisey's Bay property is comprised of 44 claims (10 km²) located 80 km south of Vale's (NYSE:VALE) Voisey's Bay mine that cover mineralized troctolitic gabbros comparable in age and composition and related to the same magmatic complex that hosts the Voisey's Bay deposits.

Previous explorers identified several prospects within Buchans' property, including historical drilled intercepts (core length) of 1.1 m of 11.9% Ni, 9.6% Cu, and 0.43% Co, 0.65 m of 1.93% Ni, 1.07% Cu and 0.26% Co, and 15.7 m averaging 1.13% Ni, 0.78% Cu and 0.20% Co drilled in the late 1990s.

Buchans has completed reviews of past work on the property, including compilation and modelling of available geophysical data by a leading consultant geophysicist. This compilation highlighted several anomalies as potential targets for buried Voisey's Bay-style magmatic sulphide deposits. Among these is a strongly conductive, deep geophysical anomaly detected by Audiomagnetotelluric (AMT) surveys completed in the early 2000's and located near the aforementioned high-grade intercepts drilled in the 1990's. Given its location and other characteristics, Buchans believes the untested AMT anomaly remains a high-priority target for diamond drilling.

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 km²) (the "Pants Lake Claims"), adjacent to Buchans' South Voisey's Bay property. Acquiring the adjacent Pants Lake Claims expands Buchans' existing property that covers multiple historical drilled mineralized intercepts. The newly acquired claims provide additional coverage of geophysical targets identified by past explorers, including an untested, deep AMT conductive anomaly identified in 2012.

To acquire this interest, Buchans agreed to (i) pay the Vendors an aggregate total of \$40,000, (ii) issue a total of 1,000,000 Buchans shares, both over four years, and (iii) grant the Vendors a two percent (2%) net smelter returns royalty ("NSR Royalty") on the vended claims. Buchans may purchase one half (1%) of the NSR Royalty at any time for a cash payment of \$1,500,000 and retains a right of first refusal on the transfer of the NSR Royalty. Buchans has made the first payment of \$10,000 and issued 200,000 Buchans shares to the Vendors.

Voisey's Bay (Luk)

Buchans holds five claims (1.25 km²) strategically located 8 km southwest of Vale's Voisey's Bay nickel-copper-cobalt mine in northern Labrador. Known as the Luk Property, this property covers the extension of the same troctolitic intrusion that hosts the Voisey's Bay mine on Vale's adjacent mine property.

Buchans' property is surrounded by Vale's mine property, where Vale recently completed a US\$2.94 billion mine expansion to develop two additional underground mines adjacent to the original Voisey's Bay Ovoid open pit mine. Buchans is encouraged by recent

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announcements by Vale, including positive drilling results from its Reid Brook Extension zone in 2022 that returned mineralized intercept assaying 2.79% Ni and 1.31% Cu over 92.6 m core length (Vale Investors Presentation, Sept 7, 2022). In 2023, Vale announced increasing exploration activities at Voisey's Bay including plans to complete in excess of 300,000 metres of drilling over the next 5 years.

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.

EXPLORATION AND EVALUATION ASSETS

The following table shows the Company's exploration and evaluation assets:

	Sept. 30, 2025	Additions	Dec. 31, 2024	Additions	Dec. 31, 2023
	\$	\$	\$	\$	\$
South Voiseys Bay	238,888	19,280	219,608	75,550	144,058
Tasiuyak-Voiseys Gold	9,279	9,279	-	-	-
Voiseys Bay (Luk)	77,345	-	77,345	-	77,345
Prepaid exploration C2 bonds	30,171	30,171	-	-	-
	<u>355,683</u>	<u>58,730</u>	<u>296,953</u>	<u>75,550</u>	<u>221,403</u>

All exploration and evaluation assets are carried at cost less any applicable impairment provision.

MINCO EXPLORATION PLC

At September 30, 2025, the Company held 11,227,879 shares of Minco Exploration PLC, representing a 12.0% interest as an investment in associate and not held for distribution.

Minco is a mineral exploration company which holds interests in Prospecting Licences in Ireland which are considered highly prospective for the discovery of zinc-lead mineralisation. Minco has interests in four projects located within the Irish Midlands Orefield that are operated by Minco's wholly owned subsidiaries, either alone or in joint venture with Boliden Tara Mines DAC ("**Boliden**").

Minco's primary focus is its 100% owned Rapla Project in County Laois, strategically located just 5 km northeast of the former Galmoy Mine (10.9Mt @ 12.4% Zn, 1.6% Pb) that is being redeveloped by Shanoon, and 15 km northeast of the former Lisheen Mine (22 Mt @ 11.5% Zn, 1.9% Pb). Positioned within the prolific Lisheen-Galmoy mineralising system along the Rathdowney Trend, Minco's Rapla Project, where drilling started in August 2025, offers strong potential in one of Ireland's most productive zinc-lead districts.

MINCO COMPLETES €800,000 FINANCING

In July 2025, Minco closed a non-brokered private placement with a strategic Investor of 16,000,000 Ordinary Shares at a price of €0.05 per Ordinary Share for gross proceeds of €800,000 (the "Placement"). Following the Placement, the Investor holds a 17% interest in Minco. The Investor also has options to invest an additional €1.7 million in Minco, as follows: (i) Prior to 26 January 2026, the Investor may purchase an additional 12,000,000 Ordinary Shares at a price of €0.075 per share for a total of €900,000; and, (ii) Prior to 26 September 2026, the Investor may purchase an additional 8,000,000 Ordinary Shares at a price of €0.10 per share for a total of €800,000.

First Phase of Exploration Plan Underway

Following the closing of the financing two drill rigs were mobilized to the Rapla Project in mid-August to begin an aggressive programme of drill testing. The first phase of drilling contemplates a total of 4,200 metres of drilling in 10 holes. Four holes (2,400 metres) will off-set 80 metres from historical drill hole 3312-71, which intersected 14.59% Zn+Pb over 7.4 metres and has had no follow-up drilling within a 600-metre radius. An additional six holes (1,800 metres) will be drilled in a north-south traverse targeting an unexplored and shallow horizon over a 2.5 km² area along-strike from the historic Galmoy Mine.

- Rig 1: Targeting a structural-stratigraphic zone 80 metres east of the best historic hole (3312-71).
- Rig 2: Six short holes along a north-south traverse midway between Rapla and Galmoy.

Minco was granted drilling permits allowing 20 drill holes to be completed. Ten of those permits are within a 2km² area covering the

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main mineralized footprint. An additional ten permits cover a 2.5km² area, approximately 2km south-west of Rapla and adjacent to the licence boundary with Shanon where the prospective base of reef horizon, which is estimated to be at a depth of 250 – 300m, has not been drill tested.

Minco's other key asset is the Slieve Dart Project in County Galway, where the Company now holds 100% interest. This strategic block of 6 Prospecting Licences which was consolidated in the first quarter of 2025, following Boliden's decision to focus its attention on its Tara Mine operations at Navan, provides Minco with full control and flexibility to advance exploration at Slieve Dart.

Minco (20%) continues to participate in joint ventures with Boliden (80%) on PL 1440R - Tatestown, which lies immediately adjacent to Boliden's large 130 million tonnes Tara zinc-lead mine at Navan, and on PL 3373 – Kells, contiguous to the west of PL 1440R, where Minco holds a 50% interest and can earn up to a 75% interest.

Boliden's Tara Mine is the largest zinc mine in Europe and is also one of the largest globally. Exploration by Boliden has continued to extend the life-of-mine through the delineation of new resources proximal to the existing workings and at the Tara Deep zone to the south-east.

RESULTS OF OPERATIONS

Buchans recorded no revenue in the nine months ended September 30, 2025 or September 30, 2024.

For the three months ended September 30, 2025, the Company recorded a gain of \$2,131,360. The gain included a gain in fair value of marketable securities of \$2,131,063. For the three months ended September 30, 2024, the Company recorded a loss of \$257,297. The loss included a reduction in fair value of marketable securities of \$138,000.

For the nine months ended September 30, 2025, the Company recorded a gain of \$1,913,307. The gain included a gain in fair value adjustment of marketable securities of \$2,074,553 and a loss on disposal of \$54,800. For the nine months ended September 30, 2024, the Company recorded a loss of \$6,787,903. The loss included a reduction in fair value of marketable securities of \$4,274,243 and a loss on the distribution of marketable securities to shareholders in the amount of \$2,264,872.

During the nine months ended September 30, 2025, Buchans invested \$58,730 (2024 - \$57,152) on exploration expenditures on its mineral properties.

SUMMARY OF QUARTERLY RESULTS

Expressed in \$000's, Except for per share amounts	Sept. 30 2025	June 30 2025	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024	March 31 2024	Dec. 31 2023
	\$	\$	\$	\$	\$	\$		\$
Net (loss) gain	2,131	(600)	(818)	2,020	(257)	(4,242)	(2,294)	4,135
Net (loss) gain per share - basic and diluted	0.033	(0.009)	(0.013)	0.031	(0.004)	(0.066)	(0.035)	0.064
Total assets	7,814	5,695	4,878	5,773	3,853	4,121	14,634	17,004
Working capital	6,231	4,111	3,607	4,397	2,322	2,525	12,939	15,202

- The gain for the quarter ended December 31, 2023 included a gain on disposal of exploration and evaluation assets of \$1,612,194, a reversal of impairment on exploration and evaluation assets of \$64,223, a gain in fair value of marketable securities of \$2,467,634, and a loss on disposal of marketable securities of \$100,000.
- The loss for the quarter ended March 31, 2024 included a loss in fair value of the marketable securities in the amount of \$2,226,800.
- The loss for the quarter ended June 30, 2024 included a reduction in fair value of marketable securities of \$1,909,443 and a loss on the distribution of marketable securities to shareholders in the amount of \$2,264,872.
- The loss for the quarter ended September 30, 2024 included a reduction in fair value of marketable securities of \$138,000.
- The gain for the quarter ended December 31, 2024 included a gain in fair value of marketable securities of \$2,194,553.
- The loss for the quarter ended March 31, 2025 included a loss in fair value of the marketable securities of \$716,021 and a loss on disposal of \$44,800.
- The gain for the quarter ended June 30, 2025 included a gain in fair value of marketable securities of \$659,511 and a loss on disposal of \$10,000.
- The gain for the quarter ended September 30, 2025 included a gain in fair value of marketable securities of \$2,131,063.

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LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2025, Buchans held \$86,104 (December 31, 2024- \$260,590) in cash and \$6,118,458 in marketable securities, and had a working capital surplus of \$6,231,398, compared to a working capital surplus of \$4,396,592 at December 31, 2024.

At September 30, 2025, Buchans held 35,501,054 common shares of Canterra Minerals Corporation, with a total estimated value of \$5,325,158. At September 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). At September 30, 2025, Buchans held mineral properties with a combined book value of \$355,683. The balance sheet values for these assets may not represent the value which could be obtained if the assets were to be offered for sale.

At the date of this MD&A, the Company continues to hold 35,501,054 common shares of Canterra with a total estimated value of \$6,745,200, determined based on the quoted market price of Canterra shares as at that date of \$0.19 per share.

RELATED PARTY TRANSACTIONS

The directors are considered key management personnel of the Company in accordance with IAS 24 'Related Party Disclosures'. No fees were paid by the Company to directors for their services as directors of the Company in the nine months ended September 30, 2025, and 2024.

During the nine months ended September 30, 2025, the Company charged \$45,750 to related parties for office services, including \$33,750 (2024 - \$33,750) to Labrador Iron Mines Limited and \$12,000 (2024 - \$13,500) to Energold Minerals Inc, a company controlled by John F. Kearney, Chairman of the Company.

Included in trade and other receivables at September 30, 2025, is \$210,894 (December 31, 2024 - \$186,042) receivable from related parties, including \$21,830, (December 31, 2024 - \$19,850) from Minco Exploration Plc, covering administration services, and \$189,064 (December 31, 2024 - \$115,128) receivable from Labrador Iron Mines Limited.

Included in accounts payable and accrued liabilities at September 30, 2025, is \$35,000 (2024 - \$35,000) payable to Energold in respect of advances made by Energold to the Company.

All these companies are related through John F. Kearney, Chairman of the Company, who is a director of all the companies mentioned.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in accordance with IFRS and require management to make estimates and assumptions about future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions affect the carrying value of assets, impact decisions as to when exploration and development costs should be capitalized or expensed and affect estimates for asset retirement obligations and reclamation costs. Other significant estimates made by the Company include factors affecting valuation of tax accounts. The Company regularly reviews its estimates and assumptions; however, actual results could differ from these estimates and these differences could be material.

Adoption of New Accounting Standards

The standards and interpretations within IFRS are subject to change. For further details, please refer to Note 3 to the December 31, 2024 audited financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The realization of mineral exploration assets is dependent on the development of economic ore reserves and is subject to a number of significant potential risks including:

Exploration, Development and Operating Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by Buchans may be affected by numerous factors that are beyond the control of Buchans and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in Buchans not receiving an adequate return of investment capital. Many of the properties in which Buchans holds an interest are in the exploration stage only and are without a known mineral deposit of commercial ore. Development of the subject mineral properties would follow only if favourable exploration results are obtained, and a positive feasibility study is completed.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that Buchans' mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of Buchans' operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the required mining and processing facilities and infrastructure. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis and at an acceptable cost.

In addition to the above, there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of interests in mineral properties and Buchans' continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable mineral deposits, the achievement of profitable operations, or the ability of Buchans to raise additional financing, if necessary, or alternatively upon Buchans' ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

Failure to Obtain Additional Financing

While Buchans has sufficient financial resources necessary to undertake its currently scheduled activities, there can be no assurance that Buchans will be successful in obtaining any additional required funding necessary to conduct additional exploration or evaluation on Buchans' current exploration properties or any properties that may be acquired or to develop mineral resources on such properties, if commercially mineable quantities of such resources are located thereon. Failure to obtain additional financing on a timely basis could cause Buchans to forfeit its interest in such properties. If additional financing is raised through the issuance of equity or convertible debt securities of Buchans, the interests of shareholders in the net assets of Buchans may be diluted.

Geopolitical tensions and some uncertainty about inflation and interest rates continue to pose risks to the global economic outlook. The economic outlook remains subject to ongoing uncertainty due to higher energy prices and inflation. In addition, financial markets and commodity prices remain vulnerable to geopolitical tensions, such as those between Russia and Ukraine as well as those between the U.S. and China, which mainly centers around trade and technology, and between Canada and China.

Escalating trade tensions between the US and Canada could create uncertainty in financial markets in 2025, as increased tariffs would likely curb investment. The impact of potential tariffs between the US and Canada, or between the US and China or China and Canada, particularly in relation to steel and thereby to demand for and price of metals and critical minerals, cannot be predicted.

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The Company has historically relied on equity financing to generate additional financial resources to fund its working capital requirements and to fund its planned exploration programs. The uncertain economic outlook, higher energy prices and escalating inflation, has adversely affected financial markets and investor interest in public companies that could affect the Company's ability to finance its operations.

No Assurance of Production

Buchans has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that Buchans will have available to it the necessary expertise when and if Buchans places its resource properties into production and whether it will produce revenue, operate profitably or provide a return on investment in the future.

Fluctuating Metal Prices

Metal prices are subject to significant fluctuations and are affected by a number of factors which are beyond the control of Buchans. The principal factors include: diminished demand, which may arise if economic outlook remains uncertain: increases in supply resulting from the discovery and the development of new sources of metals; and supply interruptions, due to changes in government policies, war, or international trade disputes or embargos. The effect of these factors on the future price of metals and their effect on Buchans' operations cannot be predicted.

Factors beyond Buchans' Control

The exploration and development of mineral properties and the marketability of any minerals contained in such properties will be affected by numerous factors beyond the control of Buchans. These factors include government regulation, high levels of volatility in market prices, availability of markets, availability of adequate transportation and refining facilities and the imposition of new or amendments to existing taxes and royalties. The effect of these factors cannot be accurately predicted.

Environmental Risks and Hazards

Buchans' operations are subject to environmental regulations in the various jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations.

Competition

The mining industry is intensely competitive in all its phases, and Buchans competes with other mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical facilities than Buchans. Competition could adversely affect Buchans' ability to acquire suitable properties or prospects in the future. Consequently, Buchans' operations and financial condition could be materially adversely affected.

Management

The success of Buchans is currently largely dependent on the performance of its directors and officers. There is no assurance Buchans can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on Buchans and its prospects. Some of the directors and officers also serve as directors and/or officers of other companies which are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other companies, and situations may arise where these directors and officers will be in direct competition with Buchans. Conflicts, if any, will be dealt with in accordance with the relevant provisions of applicable corporate and securities laws.

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Recruiting and retaining qualified personnel is critical to Buchans' success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As Buchans' business activity grows, additional key financial, administrative and mining personnel as well as additional operations staff will be required. Although Buchans believes it will be successful in attracting, training and retaining qualified personnel, there can be no assurance of such success. If Buchans is not successful in attracting, training and retaining qualified personnel, the efficiency of operations could be affected.

FINANCIAL RISK MANAGEMENT

Fair value

The carrying amounts for cash and cash equivalents, marketable securities amounts receivable and accounts payable and accrued liabilities on the statements of financial position approximate fair value because of the limited term of these instruments.

Interest rate risk

Buchans finances its operations through the issue of equity shares and has a variable interest bank loan. Buchans had \$86,104 in cash and no cash equivalents at September 30, 2025.

Liquidity risk

Buchans' liquidity exposure is confined to meeting obligations under short term trade creditor agreements. This exposure is financed from a combination of cash, additional issues of ordinary equity shares and other financing arrangements.

Credit risk

With respect to credit risk arising from financial assets of Buchans, which comprise of cash and cash equivalents, cash deposits give risk to credit risks on the amounts due from counterparties. The Company controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At September 30, 2025 all cash and short-term deposits had a maturity date of 30 days or less. Credit risk is actively managed across the portfolio of institutions by ensuring that material surplus funds are placed with counterparties that have a credit rating of at least BBB.

Foreign currency risk

Buchans has exposure to currency exchange fluctuations and restrictions as Buchans' currencies are spread over Canadian Dollars (Cdn\$) and US Dollars (US\$), Buchans seeks to minimize its exposure to currency risk by closely monitoring exchange rates. Buchans does not presently utilize swaps or forward contracts to manage its currency exposures, although such facilities may be used where appropriate in the future.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate because of changes in market prices. The Company is exposed to market risk with respect to its marketable securities and unfavorable market conditions could result in dispositions of marketable securities at less than favorable prices. A 5% change in the market prices would result in a \$305,923 impact to the net income.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS

The Company has cash balances and a variable interest-bearing debt held at a major Canadian bank for purposes of meeting short-term cash commitments. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

The Company has designated its exchangeable warrants and short-term investments as fair value through profit or loss ("FVPL"), which are measured at fair value. Cash and cash equivalents, and receivables and other assets are measured at amortized cost. Trade and other payables, CEBA loans payable and lease obligations are classified for accounting purposes as financial liabilities measured at amortized cost. As at September 30, 2025, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent due to the relatively short periods to maturity of these instruments.

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OUTSTANDING SHARE CAPITAL

The Company has authorized an unlimited number of common shares.

At September 30, 2025 and at November 27, 2025, the Company had 64,910,636 common shares issued and outstanding.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website at www.BuchansResources.com.

FORWARD-LOOKING STATEMENTS

This management's discussion and analysis 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.