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## Buchans Resources Reports Third Quarter 2025 Results

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**Toronto, Canada. November 28, 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 nine months ended September 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 nine months ended September 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 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.

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, based on the quoted market price of Canterra shares as at that date of \$0.15 per share. The Company continues to hold 35,501,054 common shares of Canterra with a total estimated value of \$6,745,200, based on the quoted market price of Canterra shares as at November 27, 2025 of \$0.19 per share.

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

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

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 that achieved commercial production in November.

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 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 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, including 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). Though selective in nature and consisting of bedrock, float and transported boulders, 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 intentions to undertake additional drilling near the Clementine prospect in 2025 (Canterra News Release dated September 3, 2025).

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). 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). These results were reported to 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 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 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).

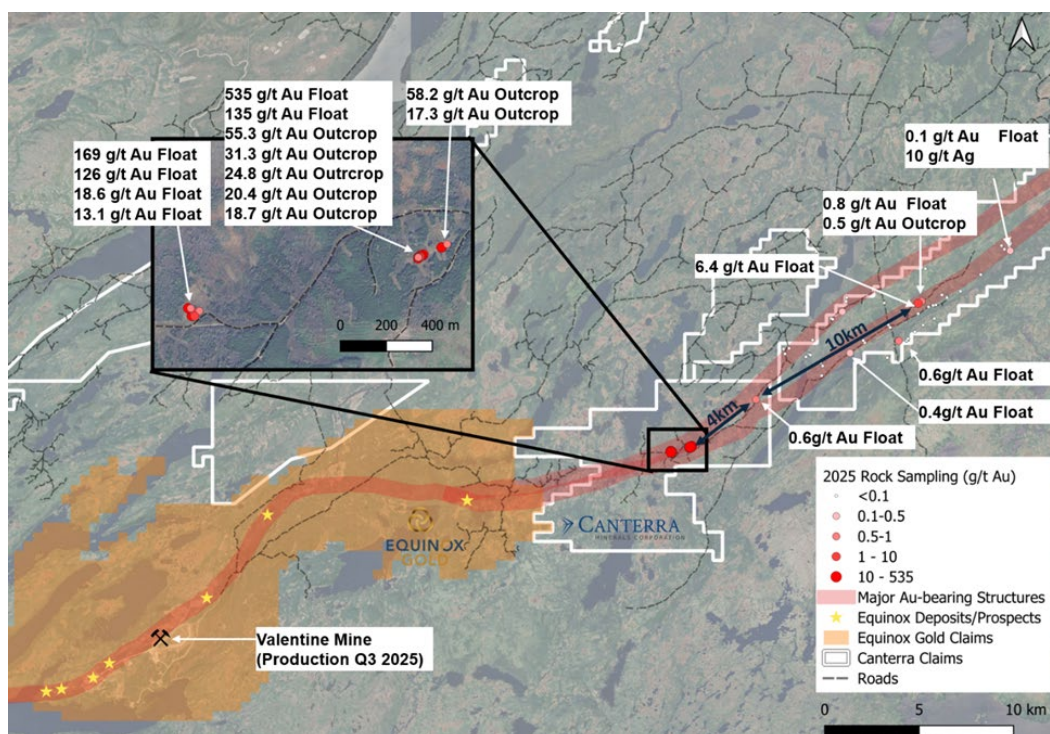


Figure 1. Canterra prospecting highlights with callouts to significant samples at the Wilding Project. Results from prospecting grab samples of bedrock (outcrop) and transported float or boulders ([Canterra News Release dated September 8, 2025](#)).



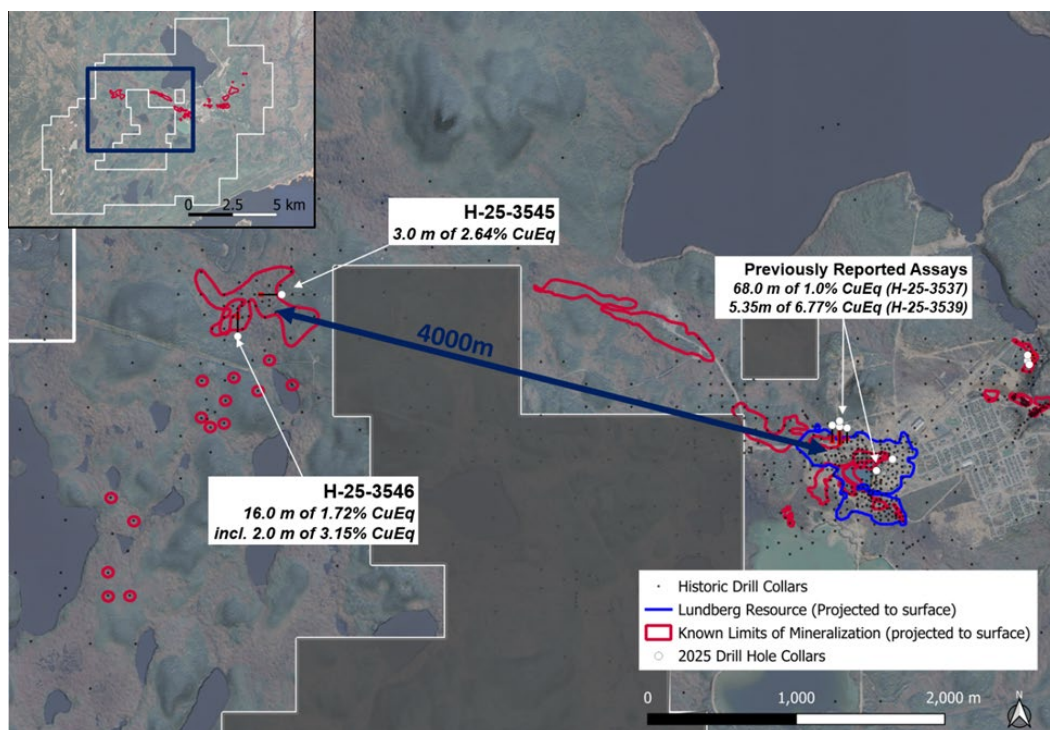


Figure 2. Canterra 2025 assay highlights – Clementine Prospect, Buchans ([Canterra News Release dated September 23, 2025](#)). Note CuEq based on metal pricing of September 12, 2025 (Note 3).

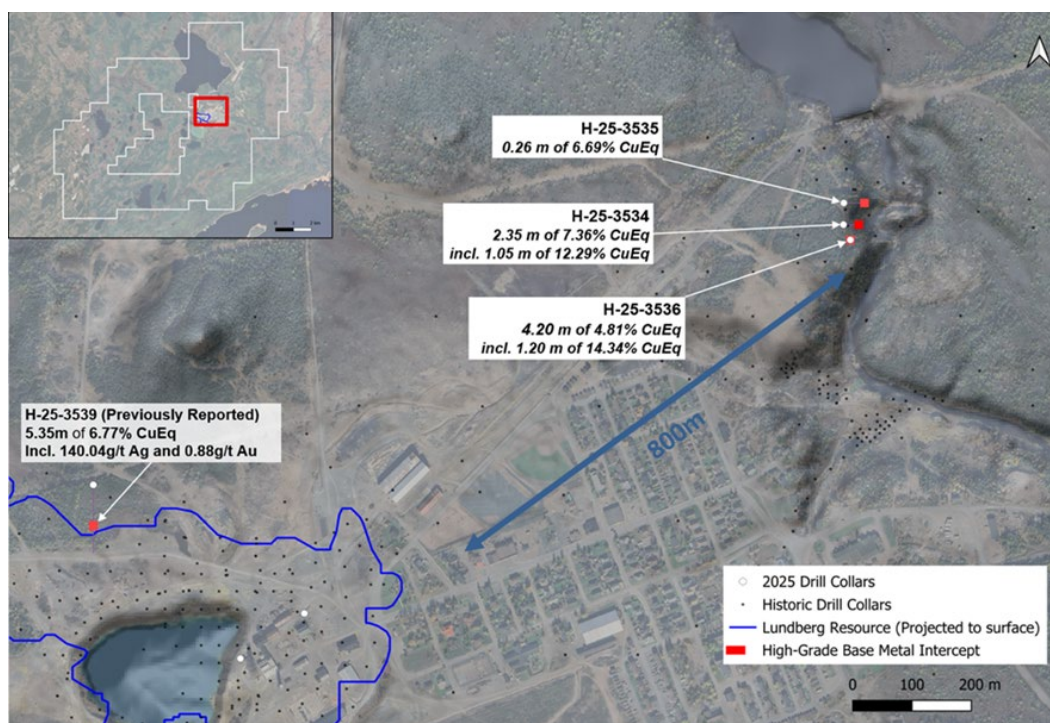
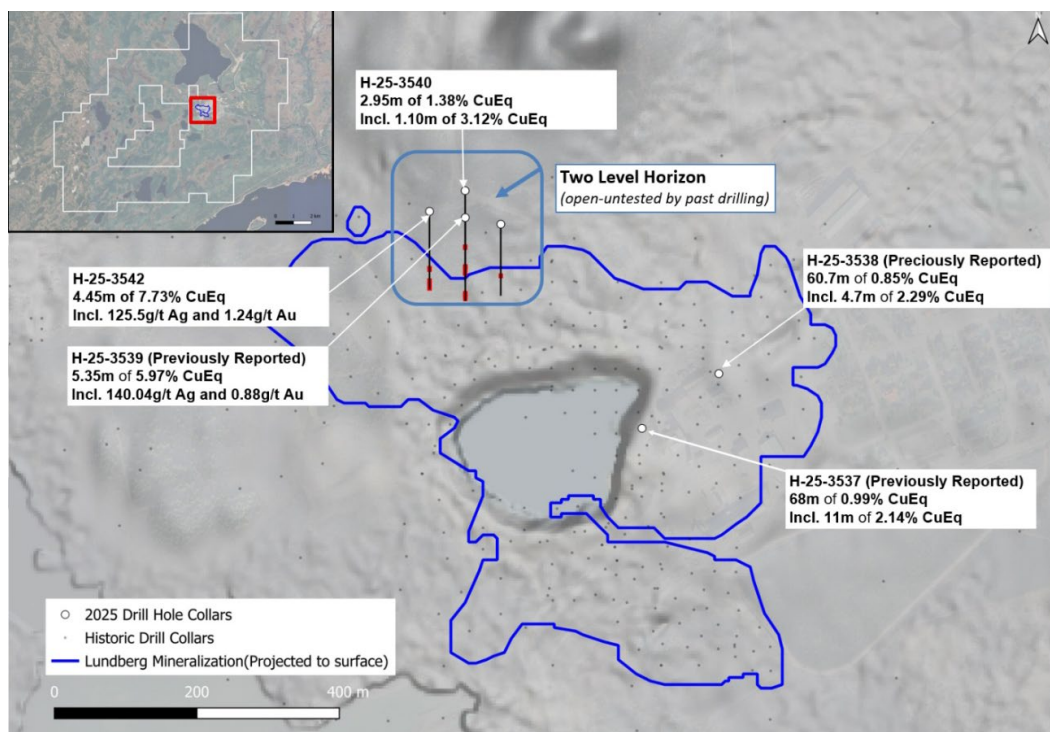


Figure 3. Canterra 2025 drill collars and assay highlights – Pumphouse area ([Canterra News Release dated July 9, 2025](#)). Note CuEq based on metal pricing of April 11, 2025 (Note 2).



**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).

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

### FINANCIAL RESULTS

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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.

### 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 \$6.75 million, and all Buchans shareholders are now shareholders in Canterra.

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Additional information available at [www.BuchansResources.com](http://www.BuchansResources.com).

### FORWARD-LOOKING STATEMENTS

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*This news release contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.*