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## Buchans Resources Reports First Quarter 2026 Results

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**Toronto, Canada. May 28, 2026 | 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 months ended March 31, 2026.

*This news release should be read in conjunction with the Company’s condensed interim financial statements and the associated management’s discussion and analysis (MD&A) for the three months ended March 31, 2026 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 next two years. Buchans’ South Voisey’s Bay Ni-Cu-Co Project has high-priority, drill-ready targets in a confirmed Voisey’s Bay deposit-style environment. Buchans’ Tasiuyak Gold Project covers gold mineralization hosted within an orogenic belt of similar age (approximately 1.8 billion years) and mineralization style to the former Homestake gold mine in South Dakota and other productive gold-bearing orogenic belts worldwide.

Buchans is seeking partners to joint venture or invest in its key Labrador nickel and gold projects. In Q1, the Company engaged two experienced consultant groups to compile and review remote sensing and geophysical data to assist with future exploration targeting. This work includes processing of satellite spectral data as well as historical digital airborne geophysical data sets across approximately 2,000 km<sup>2</sup> including the Company’s gold and nickel properties.

Findings from these initiatives will be considered in advance of field activities that may be undertaken in 2026 or lead to further analyses of other historical data sets, including ground geophysical and geological data to enhance targeting in advance of future field programs. Ultimately, it is the intention that these activities will lead to diamond drilling to test “drill-ready” targets as well as new targets within the Company’s Labrador properties.

At March 31, 2026, Buchans held 31,966,054 common shares of Canterra Minerals Corporation (“**Canterra**”) (TSXV:CTM) (OTCQB: CTMCF) (FSE:DXZB) with a total estimated value of \$5,753,890, based on the quoted market price of Canterra shares at that date of \$0.18 per share. Buchans continues to hold 31,966,054 common shares of Canterra with a total estimated value of \$6,073,550, on May 26, 2026, based on the quoted market price of Canterra shares at that date of \$0.19 per share.

At March 31, 2026, Buchans held 11,320,000 common shares of Royalties Inc. (CSE: RI) with a total estimated value of \$1,188,600, based on the quoted market price at that date of \$0.105 per share. Buchans continues to hold 11,320,000 shares of Royalties Inc. with a total estimated value of \$1,188,600, on May 26, 2026, based on the quoted market price of Royalties Inc. shares at that date of \$0.105 per share.

In addition to exploration properties in Labrador and equity interests in publicly traded companies, Buchans holds mineral exploration interests in Ireland through its shareholding in Minco Exploration PLC (“**Minco**”) as an investment in associate and not held for distribution. In early 2026, Minco completed a €1.66 million financing with Irish Minerals Fund and a strategic investor to advance the Rapla Project. Buchans subscribed for 345,622 ordinary shares at €0.0868 per share on the same terms as other participants ([Minco News Release dated February 5, 2026](#)). Buchans continues to hold 11,573,501 ordinary shares of Minco, representing approximately a 9.4% interest.

### **CANTERRA MINERALS CORPORATION**

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At March 31, 2026, Buchans held 31,966,054 common shares of Canterra.

During 2025, Canterra reported continued positive results from its ongoing drilling program at Buchans, including encouraging results from property-wide deep-seeking 3DIP surveys and follow-up drilling of the Two Level/Lundberg deposit area. Highlights included high-grade massive sulphide intersections at the Two-Level prospect, including 7.73% copper equivalent (“**CuEq**”) over 4.45 metres and extensions of Lundberg stockwork mineralization down dip of the existing resource, returning 0.91% CuEq over 86.0 metres (hole H-25-3542; [Canterra News Release dated February 25, 2026](#)).

In February 2026, Canterra announced drilling had resumed at the Buchans Project as part of a multi-phase ~5,000 metre drilling program to test additional priority geophysical anomalies detected by its 2025 3DIP geophysical surveys and to extend mineralization in and around the Lundberg resource. Canterra also indicated intentions to conduct ~5,000 metres of drilling to explore in and around several of its satellite critical mineral VMS deposits located south of Buchans known as the VLSG projects ([Canterra News Release dated February 18, 2026](#)). Planned drilling and other exploration programs announced for 2026 are expected to be funded through financings completed by Canterra in Q4 of 2025; including a \$5.7 million flow-through private placement to fund critical mineral and gold exploration in Newfoundland ([Canterra News Release dated December 23, 2025](#)).

On January 20, 2026, Canterra announced results from a fall 2025, 18-hole (1,243 m) drilling program at its Wilding Gold Project in central Newfoundland. Results included an intersection of 10.89 g/t Au over 31.5 m (core length, drilled at a shallow angle to the known vein) confirming the mineralized vein system at the Elm prospect as well as drilling additional multi-gram per tonne gold intercepts in and around several known prospects ([Canterra News Release dated January 20, 2026](#)).

On February 18, 2026, Canterra announced having commenced a basal till and top of bedrock sampling drill program over the Wilding gold prospects and surrounding area and intends to use results of this work to determine drilling targets for a ~5,000 metre drilling program to be undertaken later in 2026 ([Canterra News Release dated February 18, 2026](#)). Canterra’s Wilding Gold Project is located adjacent and along strike of Equinox Gold Corp.’s Valentine Mine and covers a 55-kilometre extension of the same structural corridor that hosts the Valentine mine.

### **MINCO EXPLORATION PLC**

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At March 31, 2026, Buchans held 11,573,501 shares of Minco Exploration PLC, representing 9.4% 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, where exploration has identified high-grade zinc-lead-copper-silver mineralisation. The Rapla Project 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 along the Rathdowney Trend, a highly prospective segment of the greater Galmoy / Lisheen mineralising system.

During 2025, Minco reported significant drilling results from its Rapla Project. Drilling intersected high-grade Irish-type zinc-lead mineralization, including 16.5 metres grading 10.99% Zn, 3.12% Pb, 1.39% Cu and 294 g/t Ag in drillhole 3312-82, which included a high-grade interval of 4.5 metres grading 19.45% Zn, 8.18% Pb, 5.05% Cu and 1,028 g/t Ag. The mineralized intercept occurs at the base of the Waulsortian limestone and is interpreted to be associated with a fault structure considered to be a key control on mineralization within the district.

#### ***Minco Completes Financing with Strategic Investor***

In July 2025, Minco closed a non-brokered private placement with its 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 held a 17% interest in Minco. The Investor also had 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.

In December 2025, Minco completed an additional non-brokered private placement with its Strategic Investor for gross proceeds of €745,000, through the issuance of 9,933,333 Ordinary Shares at a price of €0.075 per share. The investment forms part of the Strategic Investor's previously granted option to subscribe for additional equity in Minco.

#### ***Minco Completes €1.66 Million Financing with Irish Minerals Fund and Strategic Investor***

In February 2026, Minco completed a further €1.66 million non-brokered financing, comprising €1.375 million of new equity financing from Irish Minerals Fund LP and the Strategic Investor, together with the completion of €155,000 under the Strategic Investor's previously granted investment option, and a €130,000 corporate working capital financing. The proceeds are expected to be used to advance and expedite exploration at Minco's Rapla Project and for general working capital purposes.

The Irish Minerals Fund LP is an Irish limited partnership sponsored by Lionhead Resources and anchored with a €30 million commitment from the Ireland Strategic Investment Fund to make minority investments in value-creating, ESG-responsible, high-quality metals and mining projects in Ireland. The Ireland Strategic Investment Fund, managed and controlled by the National Treasury Management Agency, is Ireland's sovereign development fund with a unique mandate to invest on a commercial basis to support economic activity and employment in Ireland.

As part of the financing, Buchans subscribed €30,000 for 345,622 Ordinary Shares at €0.0868 per share on the same terms as other participants. The funds from the placement to Buchans were used to settle an outstanding liability to Buchans in the same amount.

Buchans continues to hold 11,573,501 shares of Minco Exploration PLC, representing a 9.4% interest.

### ***Expedited Exploration Plan Underway***

Following the completion of financings Minco accelerated exploration activities at its 100% owned Rapla Project in County Laois, Ireland. Initial drilling commenced in mid-August 2025 with two drill rigs mobilized to undertake an aggressive drill testing program focused on high-priority targets along the Rathdowney Trend.

The initial phase of drilling comprised approximately 4,200 metres in 10 drill holes. Four holes (2,400 metres) were designed to follow up historical drill hole 3312-71, which previously intersected 14.59% Zn+Pb over 7.4 metres.

The highlight of the year was the announcement of significant high-grade drill results from Rapla, featuring 16.5 metres grading 10.99% zinc, 3.12% lead, 1.39% copper and 294 g/t silver, including 4.5 metres grading 19.45% zinc, 8.18% lead, 5.05% copper and 1,028 g/t silver in drill hole 3312-82. This is one of the highest-grade holes drilled in Ireland in decades.

Follow-up drilling has demonstrated continuity of Irish-type zinc-lead mineralization within the primary target horizon, while deeper drilling has also intersected zinc-lead mineralization within the Lisduff Oolite horizon approximately 200 metres below the Waulsortian limestone target, supporting Minco's interpretation that multiple prospective mineralized horizons may be present within the project area.

### **FINANCIAL RESULTS**

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Buchans recorded no revenue in the three months ended March 31, 2026, or March 31, 2025.

For the three months ended March 31, 2026, the Company recorded a loss of \$1,284,509. The loss included a loss in fair value of marketable securities of \$1,636,522 and a gain on disposal of marketable securities of \$423,010.

For the three months ended March 31, 2025, the Company recorded a loss of \$817,669. The loss included a fair value adjustment of marketable securities of \$716,021 and a loss on disposal of \$44,800.

During the three months ended March 31, 2026, Buchans invested \$52,259 (2025 - \$10,848) on exploration expenditures on its mineral properties.

Expressed in \$000's, Except for per share amounts	Mar. 31 2026	Dec. 31 2025	Sept. 30 2025	June 30 2025	March 31 2025	Dec. 31 2024	Sept. 30 2024	June 30 2024
	\$	\$	\$	\$	\$	\$	\$	\$

Net (loss) gain	(1,285)	2,628	2,131	(600)	(818)	2,020	(257)	(4,242)
Net (loss) gain per share - basic and diluted	(0.020)	0.041	0.033	(0.009)	(0.013)	0.031	(0.004)	(0.066)
Total assets	9,072	10,440	7,814	5,695	4,878	5,773	3,853	4,121
Working capital	7,405	8,796	6,231	4,111	3,607	4,397	2,322	2,525

- 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 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.
- The gain for the quarter ended December 31, 2025 included a gain in fair value of marketable securities of \$2,762,574.
- The loss for the quarter ended March 31, 2026 included a loss in fair value of marketable securities of \$1,636,522 and a gain on disposal of marketable securities of \$423,010.

### LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2026, Buchans held \$508,451 (December 31, 2025 - \$26,686) in cash and \$6,950,990 in marketable securities, and had a working capital surplus of \$7,405,307, compared to a working capital surplus of \$8,796,354 at December 31, 2025.

At March 31, 2026, Buchans held 31,966,054 common shares of Canterra Minerals Corporation (December 31, 2025 - 35,501,054), with a total estimated value of \$5,753,890, based on the quoted market price of Canterra shares at that date of \$0.18 per share. Buchans continues to hold 31,966,054 common shares of Canterra with a total estimated value of \$6,073,550, based on the quoted market price of Canterra shares at that date of \$0.19 per share.

At March 31, 2026, and at the date hereof, Buchans held 11,320,000 shares of Royalties Inc. (December 31, 2025 – 11,620,003) with a total estimated value of \$1,188,600 (December 31, 2025 – \$1,045,800), based on the quoted market price of Royalties Inc. shares at that date of \$0.105 per share.

At March 31, 2026, and at the date hereof, Buchans held 11,573,501 shares of Minco Exploration (December 31, 2025 - 11,227,879) with a total estimated value of \$1,580,405 (€1,004,580), based on the most recent price at which Minco issued shares to an arm's length party of €0.0868 per share.

### 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 news release.

### 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 31,966,054 Canterra shares valued at approximately \$6 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.*