

# BuchansResources

## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that an Annual and Special Meeting (the “**Meeting**”) of the shareholders of Buchans Resources Limited (the “**Corporation**”) will be held at 55 University Avenue, Suite 1805, Toronto, Ontario M5J 2H7 on Tuesday, December 10<sup>th</sup>, 2019 at 12:00 Noon (Toronto time) for the following purposes:

1. to receive the report of the Directors and consider the Financial Statements of the Corporation for the financial year ended December 31, 2018, together with the report of the Auditors thereon;
2. to elect Directors;
3. to appoint Auditors;
4. to consider and, if thought fit, to pass a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") under section 182 of the Business Corporations Act (Ontario) among the Corporation, its securityholders, Canadian Manganese Company Inc. (“**Canadian Manganese**”) and Minco Exploration Limited ("**Minco**"), pursuant to which the Corporation's shareholders will receive shares of Canadian Manganese and non-transferrable, exchangeable warrants of Buchans exchangeable for shares of Minco or additional shares of Buchans at the holder’s option; and,
5. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

All shareholders are invited to attend the Meeting. Only shareholders at the close of business on November 8<sup>th</sup>, 2019 are entitled to receive notice of and vote at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the attached Management Information Circular (the “**Circular**”), so that as large a representation as possible may be had at the Meeting.

The Circular has been prepared to help you make an informed decision on each of the matters to be voted on at the Meeting. Please review the Circular carefully before voting.

The Meeting materials, including the Circular, are available on the Corporation's website at [www.BuchansResources.com](http://www.BuchansResources.com) and will remain on the website for at least one full year from the date of this Notice. The Meeting materials are also available under the Corporation’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Buchans Shareholders as of the close of business on the record date of November 8, 2019 are entitled to vote at the Meeting either in person or by proxy. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1, or by toll free North American phone number 1-866-732-8683, fax number 1-866-249-7775, or by international fax number 1-416-263-9524 or online at [www.investorvote.com](http://www.investorvote.com), at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the Meeting. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

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If you are a registered shareholder, you will have received this Notice of Meeting and a form of Proxy (the “**Proxy**”) from the Corporation or Corporations. Registered shareholders who are unable to attend the Meeting are requested to read the notes included in the form of Proxy, then complete, date, sign and mail the Proxy, in accordance with the instructions set out in the Proxy. Completed Proxies must be received by 12:00 noon (Eastern Standard Time) on December 6, 2019, unless the Chairman of the Meeting elects to exercise his discretion to accept Proxies received subsequently.

If you are a non-registered (beneficial) shareholder, you will have received this Notice and a form of Proxy through your broker or another intermediary. Please complete and return the Proxy in accordance with the instructions provided to you by your broker or intermediary, and by the deadline, set out therein.

AND TAKE NOTICE that dissenting shareholders in respect of the proposed Arrangement are entitled to be paid the payout value of their shares in accordance with section 185 of the Business Corporations Act (Ontario) (the "Act"). Pursuant to the Interim Order of the Superior Court of Justice – Commercial List dated November 4th, 2019 and the Act, a registered holder of common shares of the Corporation may until 10:00 a.m. (Toronto Time) on the day which is two days immediately preceding the date of the Meeting give the Corporation a notice of dissent in the manner provided for in the Interim Order with respect to the Arrangement Resolution.

As a result of giving a notice of dissent, a shareholder may, on receiving a notice of implementation of the Arrangement Resolution, require the Corporation to purchase all of the common shares held by such shareholder in respect of which the notice of dissent was given. These dissent rights are described in the Circular.

A shareholder may also contact the Corporation at the contact number or address above to request and receive a copy of the Corporation’s Financial Statements and Management’s Discussion and Analysis. (“**MD&A**”) for the fiscal year ended December 31, 2018.

DATED at Toronto, Canada as of November 8, 2019.

**BY ORDER OF THE BOARD OF DIRECTORS**

“John F. Kearney”

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John F. Kearney, Chairman & Chief Executive