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### **Buchans Files Articles of Arrangement Group reorganization and spin-out of subsidiaries Plan of Arrangement Effective December 31, 2019 Application for Listing on TSXV**

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**Toronto, December 31, 2019** – Buchans Resources Limited (the “Company” or “Buchans”), a Canadian base metal mineral exploration and development company, today filed Articles of Arrangement to implement the Plan of Arrangement for a group reorganization and spin-out of subsidiaries, which was approved by shareholders by a 99.87% majority at a Meeting held on December 10, 2019, and by the Ontario Superior Court of Justice on December 19, 2019.

The Effective Date of the Plan of Arrangement is December 31, 2019.

As soon as practicable, Computershare Investor Services will distribute to each Buchans registered shareholder who holds shares in his/her/its name:

- (i) A Direct Registration Advise (DRS) registered in the name of such shareholder representing shares of Canadian Manganese Company Inc. (CUSIP # 136343100) (ISIN # CA1363431000) (“**Canadian Manganese**”) on the basis of one share of Canadian Manganese for each share of Buchans held; and
- (ii) An Exchangeable Warrant Certificate, (CUSIP # 11802F111) (ISIN # CA11802F1119) registered in the name of such shareholder which entitles the holder to exchange each warrant for either one share of Minco Exploration Limited (“**Minco Exploration**”) or 0.25 additional shares of Buchans, at their option, on the basis of one Exchangeable Warrant for each share of Buchans held.

Shareholders of record are advised to expect delivery of the DRS Advise and the Exchangeable Warrant Certificate early in 2020, and to contact Computershare Investor Service should they not receive delivery.

Non-registered (beneficial) shareholders who hold their shares of Buchans registered through a nominee, (broker, bank, or other custodian) are advised to contact their nominee to ensure the securities are credited to their accounts.

The mineral exploration business and projects previously owned and operated by Buchans are now held by three separate public companies, namely:

1. **Buchans Resources** which retains its base metals deposits and projects in central Newfoundland near the town of Buchans, and in Labrador, in the Province of Newfoundland and Labrador, Canada, operated by Buchans’ wholly-owned subsidiary, Buchans Minerals Corporation, and its investment in base metal and silver projects in Mexico through an approximately 22% shareholding in Xtierra Inc;
2. **Canadian Manganese** which holds the Woodstock Manganese Project, located west of the town of Woodstock, in the Province of New Brunswick, Canada; and
3. **Minco Exploration** which holds the zinc-lead exploration projects in the Republic of Ireland operated by Minco’s wholly owned subsidiary, Minco Ireland Limited, either alone or in joint ventures with Boliden Tara Mines.

## Application for Listing on TSXV

Buchans has today filed an application for the listing of its common shares on the TSX Venture Exchange (TSXV).

Each of Canadian Manganese and Minco Exploration plans to take steps to apply for separate stock exchange listings, subject to market and trading conditions, obtaining any necessary approvals and completing an initial private placement financing: Canadian Manganese on the Canadian Securities Exchange (CSE); and Minco Exploration on the Irish Stock Exchange.

The Exchangeable Warrant will not be listed for trading on any stock exchange, but may be transferred through the services of Computershare Investor Services.

## ABOUT BUCHANS

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Buchans Resources currently holds interests in zinc, lead, silver properties located in Newfoundland; gold properties in Newfoundland and in Labrador; nickel, copper, cobalt properties in Labrador and indirectly through its 22% shareholding in Xtierra Inc. (TSXV: "XAG"), in base metal and silver projects in Mexico.

On December 31, 2019 Buchans implemented a Plan of Arrangement whereby the shares of two wholly owned subsidiaries were distributed to Buchans shareholders (see News Releases - November 4, December 10, December 20, and December 31, 2019 for further details).

Under the Plan of Arrangement, the mineral exploration business and projects previously owned and operated by Buchans are held by three separate public companies, namely:

1. **Buchans Resources** retains the base and precious metals projects in the Province of Newfoundland and Labrador and its investment in base metal and silver projects in Mexico through an approximately 22% shareholding in Xtierra Inc;
2. **Canadian Manganese** holds the Woodstock Manganese Project in the Province of New Brunswick; and
3. **Minco Exploration** holds the mineral exploration projects in Ireland.

The Arrangement became effective on December 31, 2019.

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Additional information is available on the Buchans website at [www.BuchansResources.com](http://www.BuchansResources.com)

Additional information on Canadian Manganese Company Inc. is available at [www.CanadianManganese.com](http://www.CanadianManganese.com)

Additional information on Minco Exploration Limited is available at [www.MincoExploration.com](http://www.MincoExploration.com)