

Canterra Minerals Acquires the Past Producing Buchans Mine, Lundberg Deposit and Other Critical and Precious Metals Projects in Newfoundland

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Vancouver, November 22, 2023 - [Canterra Minerals Corp.](#) (TSXV: CTM) (OTCQB: CTMCF) ("Canterra" or the "Company") is pleased to announce that it has entered into an asset purchase agreement (the "Agreement") with Buchans Resources Limited ("BRL"), an arms-length non-listed Reporting Issuer, and its subsidiary Buchans Minerals Corporation, to acquire the mineral rights to several critical and precious metals projects in central Newfoundland (the "Properties"). The Properties will add 316 square kilometres ("km²") to Canterra's already substantial property position in central Newfoundland. BRL's Central Newfoundland property portfolio includes the past producing Buchans Mine, a prolific polymetallic massive sulfide mine that was operated by Asarco (and others) for over 50 years producing zinc and copper concentrate from high grade ore. The project contains a mineral resource estimate, which contemplates a potential open pit development, while also hosting significant exploration potential for new high-grade discoveries.

Key Points:

- Creates a district scale portfolio consisting of 7 resource stage critical minerals projects
- Consolidated indicated mineral resource of 1.4 billion pounds contained zinc and inferred mineral resource of 317 million pounds contained zinc⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
- Consolidated indicated mineral resource includes 251 million pounds of contained copper and significant gold and silver credits⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
- Adds a large bulk tonnage mineral resource at the Buchans Mine (Lundberg deposit) ⁽⁴⁾ with substantial opportunity for new high-grade Zn-Cu VMS discoveries within the brownfields site
- Demonstrated economic potential through the Stantec internal scoping study (2019) at the Lundberg deposit and the historical scoping study and metallurgical test program evaluating a centralized milling of the deposits consolidated in this acquisition (2015 to 2017)
- Synergistic acquisition that consolidates critical and precious metals properties (total size of 684 km²) in the Buchans Camp, Victoria Lake Camp and Valentine Lake Shear Zone
- Canterra emerges with two drill ready projects both with prospective advanced stage high-grade Cu-Zn massive sulfide targets
- Addition of Michael Power, currently a director of BRL, as Director of Canterra, an Engineer and Chartered Financial Analyst with over 50 years of experience in the mining industry
- Addition of Paul Moore as VP Exploration and David Butler as Exploration Manager, each currently holding those roles at BRL, who combined have 60 years of experience in Eastern Canada

Chris Pennimpede, President & CEO of Canterra, commented, "The acquisition of the past producing Buchans Mine represents a transformational and complementary opportunity for Canterra. The exploration opportunities adjacent to one of the world's highest-grade past producing VMS mines are exceptional and there has been limited modern exploration despite the extensive exploration database. The addition of four resource stage projects establishes Canterra as a major resource and landholder in prolific critical and precious minerals belts and will allow for streamlined exploration and development. This is an exceptional area to explore with excellent infrastructure, road accessible projects and communities that are supportive of mining and economic development. Marathon Gold's development of its nearby Valentine Lake Project and Teck Resources' past producing Duck Pond mine both provide a pathway to development, adjacent infrastructure and a trained workforce. We are excited to begin work on the new properties. I am also very excited to welcome Michael Power to Canterra's Board of Directors, and Paul Moore and David Butler to the exploration team as Vice President Exploration and Exploration Manager, respectively."

Terms of the Asset Purchase Agreement

The acquisition of the Properties (the "Acquisition") will be a cashless transaction, with the consideration comprising (a) 24,910,000 common shares (the "Consideration Shares") of Canterra, representing an

approximate 19.9% ownership interest at closing, and (b) 125,500,000 common share purchase warrants (the "Consideration Warrants") (subject to certain adjustments on closing) of Canterra exchangeable for common shares of Canterra within two years of closing (subject to extension in certain circumstances), for no additional consideration, upon the fulfillment of certain conditions set out in the definition of "Buyer Warrants" in Section 1.1 of the Agreement, and particularly that the exchange of the Consideration Warrants will not result in a Change of Control of Canterra or the creation of a new Control Person of Canterra, as defined by the TSX Venture Exchange (the "TSXV"). Together, the Consideration Shares and the Consideration Warrants represent a total consideration value of approximately \$7.5 million based on Canterra's closing price of \$0.05 per share.

The Consideration Shares and the Consideration Warrants (and underlying common shares of Canterra) will be subject to a statutory hold period, expiring four months and one day from the closing. Additionally, they will be subject to transfer restrictions for a period of 24 months post-closing. The common shares of Canterra issuable upon exchange of the Consideration Warrants will be subject to contractual holds with 1/3 being freely tradable on distribution (assuming expiry of statutory hold), 1/3 being freely tradable on the date which is three months from distribution and 1/3 being freely tradable on the date which is six months from distribution.

The Acquisition is expected to be completed in December 2023 and remains subject to customary conditions for transactions of this nature, including third party consents and waivers, and the acceptance of the Acquisition by the TSXV. No finders' fees or commissions are payable in connection with the Acquisition.

Synergistic Land Position

The five principal properties to be acquired pursuant to the Agreement are the Buchans Mine Property (hosting the Lundberg deposit), the Bobby's Pond Property (hosting the Bobby's Pond deposit), the Tulks Hill Property (hosting the Tulks Hill deposit), the Daniel's Pond Property (hosting the Daniel's Pond deposit) and the Tulks South Property optioned to Quadro Resources.

Figure 1 - Canterra Combined Land Position in Central Newfoundland

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8054/188354_b74a07118444aa06_001full.jpg

Mineral Resource Estimates at the Properties

The Properties host significant polymetallic mineral resources estimates completed by previous operators over various effective dates. All mineral resource estimates have considerable opportunity for expansion.

Table 1 - Mineral Resource Estimates (see notes below for effective dates)

Deposit	Category	Tonnes	Zn (%)	Cu(%)	Pb (%)	Au (g/t)	Ag (g/t)
Lundberg	Indicated	16,790,000	1.5	0.4	0.6	0.07	5.7
	Inferred	380,000	2.0	0.4	1.0	0.31	22.4
Bobby's Pond	Indicated	1,100,000	4.6	0.9	0.4	0.20	16.6
	Inferred	1,200,000	3.8	1.0	0.3	0.06	11.0
Daniel's Pond	Indicated	929,000	5.1	0.3	2.5	0.60	101.4
	Inferred	332,000	4.6	0.3	2.1	0.53	85.9
Tulks Hill	Inferred	430,200	4.0	0.9	1.6	1.20	35.1
Contained			Zn (M lbs)	Cu (M lbs)	Pb (M lbs)	Au (K oz)	Ag (M oz)
Total Indicated			821	192	313	72	6.5
Total Inferred			151	32	32	11	1.5

Notes:

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Figures rounded to reflect relative accuracy of the estimates.

Lundberg Mineral Resource Estimate is based on \$20 US/t NSR cutoff from the technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada", and dated April 15, 2019, was prepared by: Michael Cullen P. Geo.,

Matthew Harrington, P. Geo., and Shaun O'Connor, P. Geo. Figures have been rounded to reflect the relative accuracy of the estimates.

Bobby's Pond Mineral Resource Estimate is based on a 1.0% CuEq cutoff from the technical report entitled "Technical report on the Bobby's Pond CU-Zn deposit, Newfoundland and Labrador, Canada" prepared for [Mountain Lake Resources Inc.](#), report date: July 31, 2008, as prepared by RPA.

The Daniel's Pond resource estimate is Based on a 2% Zn cutoff from the technical report entitled "Revised Technical Report on the Daniels Pond Deposit and Property Holdings of Royal Roads Corp. Red Indian Lake Area, Newfoundland, Canada" prepared for Royal Roads Corp., Effective Date: April 29th, 2008, as prepared by Peter C. Webster, B.Sc., P.Geo., P. James F. Barr, B.Sc., and Rafael Cavalcanti de Albuquerque, B.Sc. of Mercator Geological Services.

The Tulks Hill resource estimate is Based on a 1.1% Cu Equivalent cutoff grade the technical report entitled "Technical Report on the Tulks Hill Cu-Zn Project, Newfoundland and Labrador, Canada" prepared for the Tulks Hill Joint Venture between Prominex Resources Corp. (Operator) and Buchans River Limited as prepared Hryar Agnerian M.Sc. P.Geo. of Scott Wilson Roscoe Postle Associates Inc. All figures have been rounded to reflect the relative accuracy of the estimates.

Buchans Mine Property

The Buchans Mine Property encompasses 82.5km² of mineral claims and mining leases and is located adjacent to the town of Buchans. This property contains the past-producing Buchans Mine that was operated by ASARCO between 1928 and 1984 and is underlain by the volcano-sedimentary Buchans Group. The property contains the Lundberg deposit, a VMS stockwork deposit that comprises a large, near-surface resource of stockwork sulphide mineralization. Lundberg's mineralization is located immediately beneath workings of the previously mined, high-grade Lucky Strike massive sulphide orebody from which ASARCO mined 5.6 million tonnes of ore averaging 18.4% Zn, 8.6% Pb, 1.6% Cu, 112 g/t Ag & 1.7 g/t Au, essentially pre-stripping a large portion of the Lundberg resource.

The total ore mined over the life of the historic Buchans Mine is estimated to be 16 million tonnes at an average grade of 14.5% Zn, 7.6% Pb, 1.3% Cu, 1.37 g/t Au & 126 g/t Ag⁽⁴⁾. The current Lundberg deposit resource estimate is shown in Table 2.

Table 2: Lundberg Deposit Pit Constrained Mineral Resource Estimate (effective March 1, 2019)

Category	Tonnes	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)	ZnEq (%)
Indicated	16,790,000	1.53	0.42	0.64	5.7	0.07	4.46
Inferred	380,000	2.03	0.36	1.01	22.4	0.31	5.49

Notes:

Based on \$20 US/t NSR cutoff from the technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada", and dated April 15, 2019, was prepared by: Michael Cullen P. Geo., Matthew Harrington, P. Geo., and Shaun O'Connor, P. Geo. Figures have been rounded to reflect the relative accuracy of the estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Buchans Mine Property lies on the north side of Beothuk Lake 35 km from Teck Resources' past producing Duck Pond Mine and Canterra's Lemarchant VMS deposit. This project has benefited from substantial relogging and digitization of over 70 years of paper data and hundreds of thousands of metres of core relogging. In addition, a recent collaboration agreement with Boliden AB, a global mining company, utilized 3D modelling of this data and reprocessing the vast existing geophysical database. This data identified several drill targets for new high-grade massive sulfide deposits outside of the existing resource base. No drilling has yet been done to test these compelling new targets.

2018 exploration drilling at the underexplored Two-Level target intersected significant results in drillhole H-18-3524:

- 1.8 m of 5.57% Zn, 0.76% Cu, 3.15% Pb, 90.5 g/t Ag & 0.37 g/t Au
- incl. 1.0 m of 8.70% Zn, 1.26% Cu, 4.87% Pb, 133.2 g/t Ag & 0.47 g/t Au

The success of drilling at Two-Level target confirms recent modelling and demonstrates the potential to discover both new high-grade in situ VMS mineralization and transported VMS mineralization that comprised 52% of the previous mining (see Figure 2). The Two-Level mineralization also represents an opportunity to

add higher grade resources to expand the adjacent Lundberg deposit.

Figure 2 - Conceptualized model of the existing Buchans VMS mineralization that was mined along with the position of the current resources relative to a theorized VMS system (modified after Kirkham and Thurlow, 1987; and Thurlow, 2001).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8054/188354_b74a07118444aa06_002full.jpg

Bobby's Pond Project

The Bobby's Pond Project is located 16 km north of Canterra's Lemarchant deposit and is comprised of 3 mineral licenses and 1 mining lease totaling 4.5 km² and contains the Bobby's Pond deposit, with a mineral resource estimate (Table 3).

Table 3: 2007 Bobby's Pond Mineral Resource Estimate at 1% Zn Cut-off

Category	Tonnes	Zn (%)	Cu (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	1,100,000	4.61	0.86	0.44	16.56	0.20
Inferred	1,200,000	3.75	0.95	0.27	10.95	0.06

Notes:

Based on a 1.0% CuEq cutoff from the technical report entitled "Technical report on the Bobby's Pond Cu-Zn deposit, Newfoundland and Labrador, Canada" prepared for [Mountain Lake Resources Inc.](#), Report Date: July 31, 2008, as prepared by Hryar Agnerian M.Sc. P.Geol. of Scott Wilson Roscoe Postle Associates Inc.

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The Bobby's Pond deposit is hosted predominantly by felsic volcanic rocks of the Tulk's of the Ordovician Victoria Lake supergroup. Mineralization is of VMS type and occurs within a linear zone of quartz-sericite-pyrite alteration, that is identifiable as a northeast trending and almost vertical structural zone. Overall, the base metal mineralization hosted within different facies of fragmental felsic volcanic rocks. Mineralization is open at depth where the potential for the discovery of additional Cu-Zn-Pb-Ag-Au mineralization to the northeast, and southwest the deposit as well as at other targets within the property. These additional targets have geological and geophysical characteristics that are similar to the host Bobby's Pond deposit and other VMS deposits along the 65 km Tulks Volcanic Belt.

Daniel's Pond Project

The Daniel's Pond Project is 8 km southwest of the Bobby's Pond Project and is immediately to the northeast of Canterra's Tulks East Project. The Daniel's Pond Project covers 8.8 km² and is underlain by the volcanic Tulks volcanic belt of the Victoria Lake Supergroup, and contains the Daniel's Pond VMS deposit, which is hosted on the limb of an isoclinal syncline. The 2008 mineral resource estimates for the deposit are shown below in Table 4. Mineralization has since been further extended to depth and has not been included in the below mineral resource estimate.

Table 4: Daniel's Pond Deposit Mineral Resource Estimate at 2.0% ZnEq. Cutoff (Effective April 29th, 2008)

Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Indicated	407,000	0.57	49.0	7.82	1.58	0.97
Inferred	78,000	0.48	34.0	5.77	1.24	0.70

Notes:

Based on a 2% Zn cutoff from the technical report entitled "Revised Technical Report on the Daniels Pond Deposit and Property Holdings of Royal Roads Corp. Red Indian Lake Area, Newfoundland, Canada" prepared for prepared for Royal Roads Corp., Effective Date: April 29th, 2008, as prepared by Peter C. Webster, B.Sc., P.Geol., P. James F. Barr, B.Sc., and Rafael Cavalcanti de Albuquerque, B.Sc. of Mercator Geological Services.

All figures have been rounded to reflect the relative accuracy of the estimates.

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Tulks Hill Property

The Tulks Hill Property includes a VMS deposit and is entirely encircled by Canterra's Tulks East Property. This property contains an NI 43-101 compliant resource shown in Table 5. Combined with the immediately adjacent Canterra operated Tulks East Property this project represents an exciting exploration opportunity.

Table 5: Tulks Hill Property Mineral Resource Estimate at 1.1% CuEq. Cutoff

Category	Tonnes	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
Indicated	430,200	1.20	35.1	4.0	1.6	0.9

Based on a 1.1% Cu Equivalent cutoff grade the technical report entitled "Technical Report on the Tulks Hill Cu-Zn Project, Newfoundland and Labrador, Canada" prepared for the Tulks Hill Joint Venture between Prominex Resources Corp. (Operator) and [Buchans River Ltd.](#) as prepared by Hryar Agnerian M.Sc. P.Geo. of Scott Wilson Roscoe Postle Associates Inc. All figures have been rounded to reflect the relative accuracy of the estimates.

Board of Director and Management Appointments

In connection with the Acquisition, Canterra will make the following Board of Directors and Management appointments on closing.

Michael Power, Director

Mr. Power is a director of Buchans Resources Limited, Greencastle Resources Ltd., Moydow Resources Limited, [Conroy Gold and Natural Resources Plc](#), Great Lakes Nickel Limited and Minerex Drilling Contractors Limited. He is a Professional Engineer registered in Ontario and is also a Chartered Financial Analyst with 50 years of experience in the mining industry both in Canada and worldwide. Based in Toronto, Mr. Power was formerly Vice President and Secretary of Moydow Mines International Inc., Vice-President of Corporate Development at Hemlo Gold Mines Ltd. and previously Noranda Mines.

Paul Moore, Vice President Exploration

Mr. Moore has more than 30 years of mineral exploration experience, focused largely on eastern Canada. He has served in senior technical roles within industry and government organizations including Senior Geologist and Assistant to the Vice President of North American Exploration with Teck Corporation, Senior Geologist with Anglo American, and as Mineral Deposits Geologist with the Newfoundland and Labrador Geological Survey. Mr. Moore holds a M.Sc. in Earth Sciences from Memorial University, is a professional geoscientist registered with Professional Engineers and Geoscientists of Newfoundland and Labrador, and Engineers & Geoscientists New Brunswick. Paul currently serves as a Director of Newfoundland and Labrador's mining industry association, Mining NL.

David Butler, Exploration Manager

Mr. Butler has more than 30 years of mineral exploration experience, primarily in eastern Canada. Prior to joining Buchans Resources, David worked with Falconbridge and Voisey's Bay Nickel on numerous VMS and Nickel projects. Over the past 14 years David has worked with Buchans Resources on projects in Newfoundland & Labrador, and New Brunswick. David has extensive GIS experience and a vast amount of technical and logistical knowledge in exploration, mineral resource development and many other aspects of mining. He is a registered Professional Geoscientist, a graduate of Memorial University of Newfoundland and has served on the Board of Directors of the Professional Engineers and Geoscientists of Newfoundland and Labrador.

About Canterra Minerals

Canterra Minerals is a diversified minerals exploration company with a focus on critical minerals (zinc and copper) in central Newfoundland. Canterra's critical metals projects include four deposits which host compliant resources with considerable exploration potential. The deposits are located in close proximity to Teck Resources' past producing Duck Pond mine and the past producing Buchans Mine. The deposits host a combined compliant resource of 4.1 million tonnes of Indicated Resources and 1.2 million tonnes of Inferred Resources. See the NI 43-101 Technical Report "Lemarchant and South Tally Project, Technical Report and Updated Mineral Resource Estimate" effective September 20, 2018. In addition, Canterra holds exploration stage gold properties that cover 80 km of strike length of the regional gold bearing Rogerson Lake structural corridor which hosts Marathon Gold Corporation's feasibility stage Valentine Lake Gold

Project. The gold projects have been subject to four drilling campaigns, demonstrating many gold occurrences and warranting further exploration. In Alberta, Canada, Canterra also holds a 50% interest and is operator of the Buffalo Hills diamond project, with Star Diamond Corporation holding the remaining interest. The Buffalo Hills diamond project has been subject to considerable exploration expenditures, including a bulk sample, which has identified 38 kimberlites.

The scientific and technical information contained in this news release was reviewed and approved by Christopher Pennimpe, P.Geo., President & CEO of Canterra. Mr. Pennimpe is a Qualified Person as defined by NI 43-101.

ON BEHALF OF THE BOARD OF CANTERRA MINERALS CORPORATION

Chris Pennimpe
President & CEO

Additional information about the Company is available at www.canterraminerals.com
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This press release contains statements that constitute "forward-looking information" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated possible accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of political uncertainties and regulatory or legal changes that might interfere with the Company's business and prospects.; the business and operations of the Company; unprecedented market and economic risks associated with current unprecedented market and economic circumstances due to the COVID-19 pandemic, as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR+ profile at www.sedarplus.ca. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

(1) See NI-43-101 technical report entitled "NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Lemarchant Deposit South Tally Pond Property, Central Newfoundland, Canada" prepared for NorZinc Ltd., Report Date: October 22, 2018, Effective Date: September 20, 2018, as prepared by Michael Cullen, P.Geo., Matthew Harrington, P.Geo. and Michael J. Vande Guchte, P.Geo. The report is available on the Company's website at www.canterraminerals.com.

(2) See NI-43-101 technical report entitled "Messina Minerals Inc.: Tulks South Property, Central

Newfoundland, Canada Technical Report" prepared for Messina Minerals Inc., Report Date: August, 2007, as prepared by Snowden. The report is available on the Company's website at www.canterraminerals.com.
(3) See NI-43-101 technical report entitled "Independent Technical Report for the Main Zone of the Long Lake Volcanic Massive Sulphide Project, Newfoundland and Labrador, Canada" prepared for Messina Minerals Inc., Report Date: April 16, 2012, Effective Date: March 13, 2012, as prepared by SRK Consulting (Canada) Inc. The report is available on the Company's website at www.canterraminerals.com.

(4) Lundberg Mineral Resource Estimate is based on \$20 US/t NSR cutoff from the technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate on the Lundberg Deposit, Buchans Area, Newfoundland and Labrador, Canada", and dated April 15, 2019, was prepared by: Michael Cullen P. Geo., Matthew Harrington, P. Geo., and Shaun O'Connor, P. Geo. Figures have been rounded to reflect the relative accuracy of the estimates.

(5) Bobby's Pond Mineral Resource Estimate is based on a 1.0% CuEq cutoff from the technical report entitled "Technical report on the Bobby's Pond CU-ZN deposit, Newfoundland and Labrador, Canada" prepared for [Mountain Lake Resources Inc.](#), report date: July 31, 2008, as prepared by RPA. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

(6) The Daniel's Pond resource estimate is Based on a 2% Zn cutoff from the technical report entitled "Revised Technical Report on the Daniels Pond Deposit and Property Holdings of Royal Roads Corp. Red Indian Lake Area, Newfoundland, Canada" prepared for Royal Roads Corp., Effective Date: April 29th, 2008, as prepared by Mercator Geological Services. All figures have been rounded to reflect the relative accuracy of the estimates.

(7) The Tulks Hill resource estimate is Based on a 1.1% Cu Equivalent cutoff grade the technical report entitled "Technical Report on the Tulks Hill Cu-Zn Project, Newfoundland and Labrador, Canada" prepared for the Tulks Hill Joint Venture between Prominex Resources Corp. (Operator) and [Buchans River Ltd.](#) as prepared by Hryar Agnerian of Scott Wilson Roscoe Postle Associates Inc. All figures have been rounded to reflect the relative accuracy of the estimates.

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