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Head Office  
 247 Dill Road, RR 1  
 Windsor, NS, Canada, B0N 2T0  
 T (902) 472 3520  
 F (902) 472 3521  
 www.buchansminerals.com  
 contact@buchansminerals.com  
 Trading symbol: **BMC**

**BUCHANS AND MINCO ANNOUNCE ADDITIONAL LUNDBERG & ENGINE HOUSE DRILLING RESULTS, BUCHANS, NEWFOUNDLAND**

**Buchans Minerals Corporation (TSXV: BMC)** ("Buchans Minerals" or the "Company"), together with **Minco plc (AIM Market: MIO)** ("Minco") are pleased to announce additional results from their ongoing drilling program on the Lundberg and Engine House base metal deposits in Buchans, central Newfoundland, Canada.

A total of 5,064 metres of infill and step-out drilling has been completed in 44 drill holes since July. The program has been expanded to undertake 8,000 metres of drilling in 58 holes and is on track for completion in late October.

Results for the first twenty one holes have now been received and reviewed and additional results will be released as they are received. Complete assay results and a map showing hole locations relative to the known resource is available at <http://www.buchansminerals.com>.

“The assay results continue to confirm mineralization within the eastern portion of the Lundberg deposit with wide intercepts often ranging between 30 to 50 metres. Within the eastern portion of the Lundberg resource, our first holes angled under the old Lucky Strike glory hole (3439 & 3446), continue to confirm mineralization within this key portion of the deposit. The drilling also highlights the likelihood of the Engine House deposit extending to surface on its eastern margin.” commented Warren Macleod, President and Chief Executive Officer of Buchans Minerals.

Latest drill assay results from the Engine House deposit (located immediately adjacent to the Lundberg deposit) include multiple intercepts indicating that the zone likely outcrops at surface on its eastern margins. Drilling results from the deposit’s southern margin indicate excellent potential for expansion of higher grade mineralization to the south, near holes H-3445 and H-3443. Among the highlights returned from this area is an intercept in hole H3445 of 17.0 meters which averaged 4.47% Cu+Pb+Zn, including a section of **1.6 metres of 9.06% combined base metals** comprising **0.43% copper, 2.08% lead, 6.55% zinc, 12.4 g/t silver and 0.20 g/t gold** between 75.0 and 76.6 metres depth.

***Lundberg***

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
<b>H-12-3433</b>	68.0-103.0	35.00	2.17	0.15	0.72	1.30	2.3	0.032
<i>incl.</i>	68.0-94.0	26.00	2.60	0.16	0.87	1.56	2.5	0.035
<b>H-12-3437</b>	9.1-14.0	4.90	3.38	0.32	1.41	1.65	3.3	0.045
<i>and</i>	21.0-38.0	17.00	1.29	0.14	0.31	0.85	1.4	0.027

<i>and</i>	46.0-80.0	34.00	1.47	0.21	0.28	0.98	1.5	0.021
<b>H-12-3439</b>	12.0-67.0	55.00	2.01	0.66	0.46	0.88	7.3	0.047
<i>incl.</i>	35.0-67.0	32.00	2.95	0.81	0.77	1.37	9.1	0.049
<b>H-12-3442</b>	8.2-16.0	7.80	2.72	1.04	0.31	1.37	7.4	0.071
<b>H-12-3444</b>	45.7-46.0	0.30	5.40	2.90	0.82	1.68	38.8	0.072
<b>H-12-3446</b>	7.2-60.4	53.20	3.21	1.21	0.42	1.58	11.5	0.117

### Engine House

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
<b>H-12-3434</b>	9.6-15.4	5.80	3.92	1.29	0.78	1.85	10.5	0.063
<i>and</i>	22.4-35.0	12.60	0.94	0.07	0.31	0.55	1.5	0.029
<b>H-12-3435</b>	12.8-19.3	6.50	1.95	0.58	0.23	1.14	14.8	0.235
<i>and</i>	30.3-37.3	7.00	1.24	0.03	0.38	0.83	1.3	0.064
<b>H-12-3436</b>	15.9-17.7	1.80	4.05	0.80	1.57	1.69	28.9	0.148
<b>H-12-3438</b>	15.4-28.0	12.60	1.27	0.82	0.10	0.35	6.8	0.073
<b>H-12-3440</b>	53.0-56.0	3.00	3.67	1.34	0.60	1.73	6.7	0.035
<b>H-12-3441</b>	48.5-71.2	22.70	2.70	0.74	0.43	1.53	13.0	0.212
<b>H-12-3443</b>	47.2-62.0	14.80	1.24	0.21	0.26	0.77	3.4	0.054
<b>H-12-3445</b>	64.0-81.0	17.00	4.47	0.94	1.03	2.50	12.5	0.214
<i>incl.</i>	75.0-76.6	1.6	9.06	0.43	2.08	6.55	12.4	0.20

**Note:** All holes drilled vertically from surface except 3439 which was drilled at an angle of 45° (azimuth 296°) & hole 3446 which were drilled at 50° (azimuth 270°). Both holes were angled under the old Lucky Strike glory-hole.

\*Hole 3446 ended prematurely in mineralization after intersecting old mine workings and this area will be tested by future drilling. Complete assays and drill hole details can be viewed on the company's website at <http://www.buchansminerals.com>. Drill intercepts quoted are core lengths and true widths have not been estimated due to the stockwork and disseminated nature of mineralization intersected, although previous drilling suggests the mineralization consists of a flat-lying "stratigraphically controlled blanket" so vertical core length intercepts are expected to be close to true widths

The ongoing drilling program has been designed with multiple objectives, which include: (1) the upgrade of a substantial portion of the current inferred resources to an the indicated category; (2) seeking to expand a number of higher grade areas within the conceptual open pit, specifically both the adjacent "Engine House" deposit and also beneath the old "Lucky Strike Glory Hole"; and (3) seeking to expand the potential size of the Lundberg deposits with step-out exploration holes.

### **The Lundberg and Engine House Deposits**

The Lundberg and Engine House deposits were assessed by a positive Preliminary Economic Assessment ("PEA") completed by Wardrop, a Tetra Tech Company ("Wardrop"), in 2011 that identified the deposit has the potential to become a stand-alone 5,000 tonne per day mine. The PEA is available for viewing on the Company's website and a summary of the PEA can be read from the Company's news release August 11, 2011.

The Lundberg and Engine House deposits are primarily stockwork-type volcanogenic massive sulphide ("VMS") deposits surrounding and extending from the former Lucky Strike orebody of the former Buchans mine. This stockwork mineralization typically hosts lower grades than those previously mined at Buchans, and are being evaluated as near surface bulk tonnage mineralization that is potentially amenable to open pit mine development. Current Inferred

Resources within the Lundberg-Engine House conceptual open pit as defined by Wardrop in the PEA are estimated as 17.28 million tonnes with average grades of 1.63% zinc, 0.69% lead, 0.40% copper, and 5.96 g/t silver.

### **Minco Joint Venture Agreement**

On April 30<sup>th</sup>, 2012, Buchans Minerals and Minco announced an agreement granting Minco the right to earn a 51% interest in the Company's base metal properties in central Newfoundland by spending \$8 million to advance the Lundberg deposit to final feasibility over four (4) years and further explore the Company's extensive mineral properties in the region.

Minco is required to spend \$3.5 million over the next two years to advance the project to the pre-feasibility stage. During this period Minco plans to undertake a range of development activities that will include drilling, resource estimation, geotechnical engineering, open-pit mine plan, metallurgy, plant design, engineering, environmental studies and an economic evaluation. Following the expenditure of \$3.5 million, Minco will have the option to proceed to complete a final feasibility study by spending a further \$4.5 million over the following two years.

### **Qualified Person**

The drill program is being supervised by Buchans Minerals Corporation. Drill intercepts quoted are core lengths and true widths have not been estimated due to the stockwork and disseminated nature of mineralization intersected, although previous drilling suggests the mineralization consists of a flat-lying "stratigraphically controlled blanket". Logging, sampling and assaying procedures were completed as per the Company's QA/QC protocols as described in Buchans Minerals' press release dated September 13<sup>th</sup>, 2012. Paul Moore, M.Sc., P.Geol., (NL), Buchans Minerals' Vice President Exploration, is acting as Qualified Person in compliance with National Instrument 43-101 with respect to this release and has reviewed the contents for accuracy.

### **About Minco plc**

Minco plc, registered in the Republic of Ireland and listed on the AIM Market of the London Stock Exchange (AIM: MIO) is involved in exploration and development activities in Canada at its Buchans zinc-copper-lead-silver volcanogenic massive sulphide ("VMS") properties under joint venture with Buchans Minerals Corporation, and indirectly in exploring and developing silver-zinc properties in Central Mexico through its 29% shareholding in Xtierra Inc., a company listed on the TSX Venture Exchange.

Minco holds 30 million shares (approximately 29%) in Xtierra Inc. listed on the TSX Venture Exchange (TSX.V: XAG). Minco also holds 15 million shares (approximately 10%) in Buchans Minerals listed on the TSX Venture Exchange (TSX.V: BMC).

Minco currently holds approximately US\$17 million in cash and is also evaluating a number of other investment opportunities in the minerals industry in North America and Europe.

For further information of Minco refer to Minco's website at [www.minco.ie](http://www.minco.ie).

### **About Buchans Minerals**

Buchans Minerals is an Atlantic Canada based resource company that has three main assets that include its base metal properties near Buchans in Central Newfoundland, its manganese property

located near Woodstock in New Brunswick and its 50% owned gold & copper Long Range Property in central Newfoundland.

### **Forward Looking Statements**

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the potential of the Lundberg project and the Woodstock project, are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSXV and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Buchans Minerals undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has either approved or disapproved of the contents of this release.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

**Buchans Minerals Corporation.**  
Warren MacLeod, President & CEO  
Ph: (902) 472-3520  
Windsor, Nova Scotia  
[www.buchansminerals.com](http://www.buchansminerals.com)

**Minco plc.**  
John Kearney, Executive Chairman  
Ph: (416) 362 - 6686  
Toronto, Ontario  
[www.minco.ie](http://www.minco.ie)