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**BUCHANS & MINCO RECEIVE FINAL ASSAYS FROM LUNDBERG DRILLING,
 BUCHANS, NEWFOUNDLAND**

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

The 3 month drilling program was completed in October and consisted of 58 holes totaling 8,184 metres of drilling. Results for the final seven 7 holes of the program are now available and include additional favourable results confirming thick mineralization extending to depth within the resource's northwestern area while also confirming the resource extends further east than previously interpreted, with two shallow step-out holes intersecting the zone beneath overburden east of the known resource. Results from the northwest area include multiple thick intercepts that further confirm the resource in this key area including **43 metres averaging 2.37% combined base metals comprised of 0.15% copper, 0.69% lead, and 1.52% zinc** in hole 3477. Highlights from the east margin of the Lundberg zone include an intercept of **37.7 metres averaging 1.01% combined based metals comprised of 0.23% copper, 0.15% lead and 0.63% zinc** beneath 11.3 metres of overburden in hole 3482. A second hole drilled in this area, 3483, also intersected mineralization immediately below overburden coring **16.55 metres averaging 1.79% combined base metals comprised of 0.26% copper, 0.42% lead and 1.11% zinc**. Results from these two holes suggest the zone remains open beyond the eastern limits of the previous resource estimate. Assay highlights for the final 7 holes of the program are summarized below.

Lundberg

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3477	136.0-179.0	43.00	2.37	0.15	0.69	1.52	4.0	0.06
and	227.0-272.0	45.00	2.20	0.23	0.69	1.28	2.3	0.04
and	290.0-315.0	25.00	1.26	0.16	0.38	0.72	2.5	0.08
H-12-3478	195.0-229.0	34.00	1.45	0.11	0.40	0.9	2.3	0.03
and	241.0-330.0	89.00	1.03	0.19	0.25	0.59	1.8	0.04
H-12-3479	95.9-169.0	73.10	2.01	0.32	0.49	1.20	3.4	0.07
incl.	99.0-129.0	30.00	2.65	0.58	0.59	1.48	5.2	0.08
and	206.0-225.0	19.00	1.67	0.12	0.48	1.07	2.0	0.05
H-12-3480	66.6-103.0	37.00	1.19	0.17	0.23	0.78	4.6	0.04
H-12-3481	97.0-107.0	10.00	3.40	0.39	0.64	2.37	9.9	0.08
H-12-3482	11.3-49.0	37.70	1.01	0.23	0.15	0.63	1.2	0.02
incl.	16.0-31.0	15.00	1.34	0.35	0.19	0.80	1.7	0.02
H-12-3483	14.45-31.0	16.55	1.79	0.26	0.42	1.11	2.1	0.03
incl.	69.5-72.0	2.50	9.59	0.39	3.10	6.10	17.8	0.06

Note: All holes drilled vertically from surface. Drill hole details including collar locations and complete assays are available at <http://www.buchansminerals.com>. Intercepts quoted are core lengths and true widths have not been estimated due to the

stockwork and disseminated nature of mineralization intersected. Vertical core length intercepts are considered close to true widths as the mineralization is interpreted to consist of flat-lying to shallowly dipping sheets.

The Companies have now retained Mercator Geological Services of Dartmouth Nova Scotia to undertake new resource estimate for the Lundberg and Engine House deposits that will estimate resources within both Indicated and Inferred categories. The Companies anticipate the resource estimates will be complete within the next 4 to 5 weeks and allow Inferred Resources previously assessed by a positive Preliminary Economic Assessment undertaken by Wardrop in 2011 to be reassessed as Indicated Resources within a NI-43-101 compliant Prefeasibility study.

“We are pleased with our drilling program’s results as they appear to confirm the concept of the Engine House and Lundberg deposits as an open pit development project. We are particularly encouraged as the program appears to have successfully confirmed several key aspects of the project including: delineation of a higher grade corridor of mineralization running the length of the Lundberg Zone, plus the expansion of near surface resources on the east margin of Lundberg, and the further expansion of the Engine House deposit down dip to the south and west. We look forward to receiving new resource estimates for the project.” commented Warren MacLeod, President and CEO of Buchans Minerals.

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. The PEA concluded that the deposit has the potential to become a stand-alone mine. The PEA is available for viewing on the Company’s website and a summary of the PEA can be found in the Company’s news release of August 11, 2011.

The Lundberg and Engine House deposits are primarily stockwork-type mineralization associated with volcanogenic massive sulphide (“VMS”) deposits of the Buchans Mining Camp. Stockwork mineralization typically hosts lower grades than ores previously mined at Buchans, and the deposit is 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 30th, 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 initially required to spend \$3.5 million over two years to advance the project to the pre-feasibility stage. During this period, Minco plans to undertake a range of development activities that include: drilling, resource estimation, geotechnical engineering, open-pit mine plan design, metallurgy, plant design, and other engineering and environmental studies that may be required as well as an economic evaluation. Following the expenditure of \$3.5 million, Minco will then 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. Logging, sampling and assaying procedures were completed as per the Company’s QA/QC protocols as described in

Buchans Minerals' press release dated September 13th, 2012. Paul Moore, M.Sc., P.Geo., (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\$16 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.

About Buchans Minerals

Buchans Minerals is an Atlantic Canada based resource company that has three main assets that include its 100% owned base metal properties near Buchans in central Newfoundland (joint ventured to Minco plc.), its 100% owned manganese property located near Woodstock in New Brunswick (also joint ventured to Minco plc.) and its 50% owned gold and copper Long Range Property in central Newfoundland.

Buchans Options Correction

The Company also announces a correction to the number of options granted reported in the January 7, 2013 news release. A total of 837,000 options were granted to an aggregate of 4 directors, officers and employees of the Company rather than 635,500 options announced on January 7, 2013. The terms and conditions of the option grant remain unchanged.

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, 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:

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