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BUCHANS & MINCO CUT 113.85 METRES OF 11.25% MANGANESE AT WOODSTOCK MANAGNESE PROJECT, NEW BRUNSWICK, CANADA

Buchans Minerals Corporation (TSXV: BMC) ("Buchans Minerals" or the "Company"), and **Minco plc (AIM Market: MIO)** ("Minco") are pleased to announce initial drilling results for the Woodstock manganese project in New Brunswick. The first hole of the current program, PL-11, was drilled at the northwest end of a line of previously drilled holes and completes a central section across the deposit. The new hole, PL-13-011, has returned assays averaging **11.25% Manganese over 113.85 metres core length** (95 m approximate true width). Interpretation of this section of five holes indicates the mineralization is hosted by a folded sedimentary sequence occurring as several lobes of mineralization within a synclinal fold structure. Results from this section confirm the near surface width of the deposit at this location as being approximately 225 metres and typically extending to depths of 100 metres or more (see the cross section on the Company's website). The current program is designed to allow estimation of a National Instrument 43-101 ("NI-43-101") compliant Inferred Resource that will assess mineralization previously reported as uncatagorized historic resources within the historic Plymouth deposit.

Warren MacLeod, President & CEO of Buchans Minerals stated *"We are pleased that the first complete drilled section through the deposit since the 1950's confirms high grades and large widths that provide early indications to suggest that the deposit may be amenable to open pit mining with stripping ratios anticipated to be very low. These results provide encouragement that we may attain our goal of upgrading a significant portion of the historical resource to a NI 43-101 compliant Inferred Resource required to complete a preliminary economic assessment."*

Drilling continues with 8 holes complete or in progress with approximately 1,800 metres drilled to date. The program is expected to be complete in March 2013 and include 14 to 18 holes totaling 3,700 to 4,350 metres of drilling. Additional assays will be released as they become available and a map and sections displaying drilling locations and assays are available at the Company's website at www.buchansminerals.com. A table showing individual assays along with composite averages is presented below.

Hole	From (m)	To (m)	length (m)	Mn %	Fe %
PL-13-011	51.65	165.50	113.85	11.25	12.53
	51.65	54.65	3.00	11.27	14.13
	54.65	57.65	3.00	11.85	15.60
	57.65	61.20	3.55	7.78	10.91
	61.20	63.90	2.70	6.61	10.53
	63.90	66.90	3.00	3.16	5.57
	66.90	68.00	1.10	4.30	7.73
	68.00	71.00	3.00	14.37	16.09
	71.00	74.00	3.00	16.57	16.02
	74.00	77.00	3.00	10.38	20.70
	77.00	80.00	3.00	9.84	14.76
	80.00	83.00	3.00	5.83	12.21
	83.00	86.00	3.00	12.39	18.88
	86.00	87.40	1.40	14.17	15.74
	87.40	90.50	3.10	14.95	19.02
	90.50	93.50	3.00	11.62	17.42

Hole	From (m)	To (m)	length (m)	Mn %	Fe %
	93.50	96.50	3.00	15.64	17.49
	96.50	99.50	3.00	14.29	20.56
	99.50	102.50	3.00	2.65	7.73
	102.50	105.50	3.00	6.64	11.16
	105.50	108.50	3.00	10.49	13.32
	108.50	111.50	3.00	6.40	13.22
	111.50	114.50	3.00	6.58	13.43
	114.50	117.50	3.00	10.80	14.48
	117.50	120.50	3.00	15.10	17.14
	120.50	123.50	3.00	16.03	20.28
	123.50	126.50	3.00	11.89	22.45
	126.50	129.50	3.00	13.17	20.00
	129.50	132.50	3.00	15.64	19.58
	132.50	135.50	3.00	14.40	20.28
	135.50	138.50	3.00	14.95	19.79
	138.50	141.50	3.00	12.35	20.91
	141.50	144.50	3.00	13.24	19.02
	144.50	147.50	3.00	13.24	18.95
	147.50	150.50	3.00	14.48	18.47
	150.50	153.50	3.00	11.27	16.01
	153.50	156.50	3.00	12.43	13.99
	156.50	159.50	3.00	9.91	10.60
	159.50	162.50	3.00	13.24	15.18
	162.50	165.50	3.00	7.94	14.20

Select assays from hole PL-13-011. Lengths reported are core lengths in metres. True widths are estimated to be approximately 83% of core length based on interpreted cross sections. Hole PL-13-011 was collared at UTM NAD83, Zone 19 coordinates 603,672 m East, 5,113,395 m North where it was drilled at a dip angle of 45 degrees towards azimuth 118 degrees from True North.

Plymouth Historic Resource:

The Plymouth deposit is comprised of a non NI-43-101 compliant, historic, uncategorized resource estimate totaling ¹51.2 million tons (46.5 million tonnes) averaging 10.9% Mn (manganese) and 13.3% Fe (iron). This estimate was compiled by Strategic Manganese Corporation in 1957 and is reported to include mineralization extending from surface to depths of 500 feet (152 metres). The historical resource estimate is based on data obtained and prepared by previous operators and neither Buchans Minerals nor Minco has located original assay sheets or details of the estimation methodology or the key assumptions or parameters, underlying the estimate. A qualified person has not done sufficient work to verify or classify the historical mineral resource estimate as current mineral resources. Neither Buchans Minerals nor Minco is treating the historic resource estimate as NI 43-101 defined current mineral resources verified by a qualified person, and the estimate should not be relied upon. Verification and classification of the historical resource estimate as current mineral resources will require considerable further evaluation. For this reason, the Company has initiated the current resource drilling program to provide sufficient reliable information to complete a NI 43-101 compliant resource estimate of the Plymouth mineralization. The Company has retained independent consultants, Mercator Geological Services Limited, of Dartmouth Nova Scotia to complete a new NI-43-101 compliant estimate of resources upon completion of the current drill program.

Minco Option Agreement:

Minco has the right to earn up to a 50% interest in the Canadian Manganese Company Inc. (“CMC”), a wholly owned subsidiary of Buchans Minerals that owns 100% of the Woodstock manganese property. Minco has committed to earning a 10% interest in CMC by spending phase one expenditures of \$1.250 million to fund drilling an inferred resource on the Plymouth and additional hydrometallurgical test work seeking to optimize the flowsheet to produce high-grade electrolytic manganese metal (“EMM”).

Following this initial expenditure commitment, Minco will have 30 days to elect to continue with further expenditures of \$750,000 over a period of six months (second phase expenditures) to complete a preliminary economic assessment (“PEA”) on the Plymouth deposit to earn a further 10% interest in CMC. If Minco elects not to proceed with the second phase of expenditures,

Buchans will have a 90 day option to buy back Minco's 10% interest in CMC back for \$1.250 million.

Upon completion of the PEA, Minco will have an exclusive 3 month option to elect to earn a further 30% interest in CMC by completing an NI 43-101 compliant pre-feasibility report on the Plymouth deposit within two years (the budget to be determined at that time). Buchans Minerals will be the operator for all work programs performed under the option agreement with Minco.

Qualified Persons:

Paul Moore, MSc, P.Geo., (NL), Vice-President Exploration for Buchans Minerals is acting as a Qualified Person in compliance with NI-43-101 with respect to the geological technical information contained in this release and has reviewed and approved the contents for accuracy. Except the historical mineral resource estimate disclosed in this news release, Paul Moore has verified the data disclosed in this release, including the sampling, analytical and test data underlying the information contained in this release, in accordance with Buchans Minerals' QA/QC protocols as described below. Results presented from past work include drilling results and assays previously released by Buchans Minerals in 2011 (2011 drilling assays) as well as assays and geological information available in the public domain as reported by past workers in 1988 in New Brunswick Department of Natural Resources and Energy Open File Report 90-4.

QAQC:

Logging, sampling and assaying procedures were completed by Buchans Minerals personnel as per Buchans Minerals QA/QC protocols. Drill core was descriptively logged on site, aligned, marked for sampling and then split in half, longitudinally, using a diamond saw blade. Samples consist of half NQ-size diamond core (47.6 mm diameter core). One-half of the core is preserved in core boxes for future reference. As part of Buchans Minerals' QAQC protocols, samples comprising the other half of the core were bagged, tagged, sealed and shipped to ALS Minerals ("ALS") in Sudbury, Ontario. Samples are typically collected using a nominal three metre core length, except where specific geologic parameters require a smaller interval be sampled.

Sample preparation was completed by ALS with each sample crushed to $\geq 70\%$ passing 6 mm, a 250 g Riffle split is then pulverized to $\geq 85\%$ passing 75 micron. Buchans Minerals submitted blanks (one per 20 samples), certified standards (one per 20 samples), and field duplicates (halved core sample split into two quartered samples, once every 20 samples) for preparation and assay to ensure appropriate QA/QC protocols were applied. ALS analyzed submitted samples using their ME-XRF06 (borate fusion) procedure as well as sulphur and specific gravity determinations using their Leco (S-IR08) and pycnometer (OG-GRA08b) methods respectively. In addition, Buchans Minerals will ensure one in every 20 samples will be sent for check assays at SGS Canada Inc. using SGS's XRF-76 borate fusion XRF analytical procedure. SGS check assay results will be used for additional QAQC during resource estimation. Where indicated, estimated true widths are based interpretation of geological cross sections and typically equate to 83% of the intercepted core length.

References:

¹ Historic resource estimate from an article written by K.O.J. Sidwell, 1957: The Woodstock, N.B., Iron-Manganese Deposits. Transactions of the Canadian Institute of Mining and Metallurgy, Volume LX, 1957, p.231-236. The article reports the resource is compiled from data acquired from a total of 17,388 feet (5,300 metres) of drilling.

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 (optioned to Minco plc.), its 100% owned manganese property located near Woodstock (optioned to Minco) in New Brunswick and its 50% owned gold & copper Long Range Property in central Newfoundland.

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.

Forward Looking Statements & Disclaimer

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 Buchans Minerals projects, 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 TSX Venture Exchange (the “Exchange”) 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.

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