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BUCHANS & MINCO ANNOUNCE INFERRED RESOURCE OF 43.7 MILLION TONNES GRADING 9.98% MANGANESE CONTAINING 9.62 BILLION POUNDS OF MANGANESE AT PLYMOUTH DEPOSIT, NEW BRUNSWICK, CANADA

Buchans Minerals Corporation (TSXV: BMC) ("Buchans Minerals" or the "Company") together with its joint venture partner, Minco plc ("Minco"), is pleased to announce a National Instrument 43-101 compliant Inferred Resource for the Plymouth deposit (located in western New Brunswick) of **43.7 million tonnes grading 9.98% Mn** at a 5% Mn cut-off. This Inferred Resource estimate contains higher-grade shells with lesser tonnages at higher cut-offs that include **22.5 million tonnes grading 11.86% Mn** at a 10% Mn cut-off and **9.1 million tonnes grading 13.19% Mn** at a 12% Mn cut-off. The estimate, completed by Mercator Geological Services of Dartmouth, Nova Scotia ("Mercator"), remains open at depth and along strike to the north-east and south-west. Completion of this new resource estimate is considered a significant positive development by management as it allows the Company to undertake a Preliminary Economic Assessment ("PEA") to assess the project's potential for development as an open-pit mine and processing facility.

Warren MacLeod, President & CEO of Buchans Minerals stated that *"We are very pleased to have confirmed a significant manganese carbonate deposit occurring near surface that is amenable to open pit mine development. Now that we have confirmed an NI 43-101 compliant inferred resource, coupled with a positive bench scale test program indicating that the proposed hydrometallurgical process for production of electrolytic manganese metal ("EMM") from the Plymouth deposit is considered to be technically feasible, we have achieved our goal of compiling the information necessary to carry out a PEA. Management firmly believes that completion of a PEA will allow us to recognize the potential value of Plymouth as a development project for the benefit of our shareholders and the people of New Brunswick."*

The resource estimate prepared by Mercator is based on a 5% Mn cutoff value and is presented in Table 1. Table 1 also illustrates sensitivity of deposit tonnage and grade to higher Mn cut-off values. Total contained Mn metal at the 5% cutoff value appears in Table 2.

Table 1: Plymouth Mn-Fe Deposit Resource Estimate – May 6th, 2013*.

Mn% Cut-off	Resource Category	Rounded Tonnes	Mn%	Fe%
5	Inferred	43,710,000	9.98	14.29
6	Inferred	41,610,000	10.20	14.55
7	Inferred	38,260,000	10.52	14.91
8	Inferred	33,800,000	10.92	15.36
9	Inferred	28,830,000	11.34	15.83
10	Inferred	22,460,000	11.86	16.42
11	Inferred	15,330,000	12.49	17.12
12	Inferred	9,100,000	13.19	17.93

*Notes:

1. The 5% Mn cut-off value for this resource statement reflects a reasonable expectation of economic viability for a deposit of this nature based on market conditions and open pit mining methods.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

3. *This estimate of mineral resources may be materially affected by environmental permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*

Table 2: Total contained Mn at the 5% Mn Inferred resource statement cutoff value.

Mn% Cut-off	Category	Rounded Tonnes	Mn%	lbs Mn (billions)
5	Inferred	43,710,000	9.98	9.62

Mercator is of the opinion that the resource is open both along strike and at depth and has potential for further expansion, should additional step out exploration drilling be undertaken. A 3D oblique image showing the resource can be viewed at Buchans Minerals' website at: <http://www.buchansminerals.com>.

Estimation Methodology:

The resource estimate was prepared by Michael Cullen, P.Geol., and Andrew Hilchey, P.Geol., of Mercator Geological Services Limited of Dartmouth, Nova Scotia for Buchans Minerals Corporation and Centrock Mining Limited (a wholly-owned subsidiary of Minco plc). The estimate was prepared in accordance with NI 43-101 *Standards of Disclosure for Mineral Projects* and conforms to the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards on Mineral Resources and Mineral Reserves. Mercator's mineral resource estimate is based on validated results of 27 diamond drill holes, including 16 surface diamond drill holes completed in 2013 by Buchans Minerals and Minco, 6 completed by Buchans Minerals in 2011, and 5 completed in 1987 by Maritime Resource Research Limited, for a total of 5,973 metres of diamond drilling. Two trenches completed in 1987 by Maritime Resource Research Limited were also included and represented as horizontal drill holes. Block modeling was performed using Gemcom Surpac® 6.4.1 modeling software with manganese percent, iron percent and specific gravity values interpolated using inverse distance squared (ID²) methodology and 3 m down hole assay composites. The resource model was set up with a block size of 10m (x) by 10m (y) by 10m (z) and no sub-blocking was allowed.

Metal grade assignment was peripherally constrained by two separate wire-framed solid models based on sectional geological interpretations for the Plymouth deposit and a minimum included grade of 5% Mn over 12 down hole metres. The main resource solid measures approximately 700 metres along strike (southwest-northeast), averages approximately 100 metres in width (northwest-southeast), and extends to a maximum depth of 300 metres below surface. The domain has a folded geometry with near vertical to steeply dipping eastern and western limbs, with the eastern limb demonstrating continuity for only 400 metres of strike length from southwest to the northeast. A second resource solid was developed along the peripheral limits of the western limb of the main solid to constrain mineralization showing less continuity and lower average grades than the main resource solid. The west resource solid measures approximately 675 metres along strike (southwest-northeast), averages approximately 40 metres in thickness (northwest-southeast), and extends to a maximum depth of approximately 200 metres below surface. Both resource solid models are constrained by a bedrock surface digital terrain model.

Interpolation ellipsoid ranges and orientations were developed through assessment of variography combined with geological interpretations and drill hole spacing. Major axis orientations conform to the strike direction, between 20° and 30°, and are horizontal. The semi-major axes occur in the dip direction and perpendicular to the major axes, while minor axes are oriented at a high angle to stratigraphy in the down hole direction. Major, semi-major, and minor axis ranges of 150 metres, 125 metres, and 25 metres, respectively, were used for grade and specific gravity interpolation. At least 3 and a maximum of 6 contributing assay composites, with no more than 3 composites allowed from a single drill hole, were required to interpolate a valid block grade. Results from 639 separate

laboratory determination of specific gravity were composited at a 3 metre down hole support length and used to develop the interpolated specific gravity model using ID² methodology specified above.

Location & Hydrometallurgy:

The Plymouth deposit is located within Buchans Minerals' Woodstock property, located 5 kilometres west of the town of Woodstock. The property is owned 100% by Buchans Minerals through its wholly owned subsidiary, Canadian Manganese Company Inc. ("Canadian Manganese") and is subject to an option agreement that grants Minco an option to earn up to 50% interest in Canadian Manganese Company Inc. The Woodstock property hosts three deposits of sediment-hosted-manganese-iron mineralization discovered in 1957 by Strategic Manganese Corporation. These deposits include the Plymouth deposit as well as two historic deposits known as the Hartford deposits (North & South) all located 5 kilometres west of the town of Woodstock. The project possesses excellent infrastructure, including railway lines that extend as close as 16 km west of the property as well as the TransCanada Highway, which passes less than 1 km to the south of the property. The property is situated within the NB Power electrical grid system and transmission of ample electric power to the site is not expected to be an issue for this project.

Since 2011, Thibault & Associates Inc. ("Thibault") has been contracted by Buchans Minerals to conduct bench scale testing for development of a hydrometallurgical process to produce EMM from the Plymouth deposit. Composite samples for metallurgical testing were prepared from 2011 drilling program coarse reject material to represent the general properties of the Plymouth Mn-Fe Deposit. In the first phase of the test program, process conditions were identified to obtain manganese extractions in the range of 87.0% to 94.1% from the "bulk composite" 2011 drill core sample using a sulphuric acid leach.

In the second phase of bench scale testing, operating conditions for the leach were augmented to maintain a high recovery of manganese while simultaneously optimizing on factors that impact on the economics of the leaching process such as reagent consumption, pulp density, heating requirements and residence time. Bench scale testing for operation of the sulphuric acid leach at the augmented process conditions resulted in manganese extractions ranging from 85.7% to 88.2% for the "bulk composite" 2011 drill core sample. Based on the results of the bench scale test program and mass balance modeling of the proposed hydrometallurgical process, the overall recovery of manganese in the hydrometallurgical process is expected to be in the range of 85% to 90%.

Unit operations and process operating conditions for leach solution purification using commercially proven technologies for precipitation of iron as goethite and sulphide precipitation of trace heavy metal impurities have also been identified to produce a purified manganese sulphate solution that meets target specifications for electrowinning of manganese based on operating data from commercial EMM operations. Bench scale test programs completed to date have included testing of all major unit operations proposed for hydrometallurgical processing of the Plymouth Fe-Mn Deposit, with the exception of electrowinning, and the process technology is considered technically viable. Furthermore, the bench scale test program data compiled to date is considered to be sufficient to enable completion of a PEA of the deposit. Based on the results of metallurgical testing completed to date, it has been recommended that the next phase of process testing be based on the operation of small scale continuous (or semi-continuous) pilot test equipment to include operation of an electrowinning cell for production of EMM to confirm product grade and current efficiency relative to hydrometallurgical process operating conditions, solution purity and cell operating parameters.

Positive results have also been obtained from preliminary pre-concentration studies that assessed High Gradient Magnetic Separation ("HGMS"), Flotation and Heavy Media Separation ("HMS") methods as a means of upgrading the run-of-mine mineralized material. HGMS has been identified as the most favorable preconcentration method tested to date, and resulted in upgrading of the feed

material from 11.4% to 15.6% Mn at 86.7% recovery. In addition to small scale continuous pilot testing of the hydrometallurgical process proposed for processing of the run-of-mine Plymouth Fe-Mn mineralized material, it is further recommended that satellite bench scale studies be conducted to assess hydrometallurgical processing of mineralized material that has been pre-concentrated by HGMS.

Understanding Manganese:

When reviewing the global manganese market, it is important to understand that there are primarily two types of manganese ores; high grade manganese oxide ores that generally grade 35%-44% Mn and manganese carbonate ores that typically grade 10%-20% Mn. The Buchans Minerals' Plymouth deposit is primarily a manganese carbonate deposit.

The important characteristic of these two ore types is that they are most often used to produce entirely different products. High grade oxide ores are typically processed by physical concentration techniques to produce manganese concentrates that grade about 50% Mn. These concentrates are sold primarily to produce 60-77% silicomanganese and 65-80% ferromanganese for production of flat and long steel.

Carbonate ores on the other hand are typically processed using hydrometallurgical leaching, purification and electrowinning techniques to produce high purity >99% EMM which is primarily used in the production of stainless steel, specialty steels and high purity alloys.

Although it is technically possible to produce EMM from oxide ores, the process is more complex, has higher capital costs and has higher operating costs¹. About 88% of the world's EMM produced in 2010 originated from manganese carbonate deposits¹.

Chinese manganese carbonate ore production grades averaged about 13.5% Mn in 2011 and have been falling by approximately 0.5% Mn per year over the previous ten years². Given the grades and open pit amenability of the Plymouth deposit and the relatively low power costs in New Brunswick, it is the objective of Buchans Minerals to develop an EMM plant which is competitive with those in China.

¹ "Manganese Market Outlook" by the CPM Group, Feb 2012

² "China Manganese Industry Chain Analysis 2011-2012" by Shanghai Metals Market, Dec 2011.

Qualified person and sampling procedure:

Michael Cullen, M.Sc., P.Geo., of Mercator Geological Services Limited is responsible for the resource estimate presented in this news release. Mr. Cullen is an independent third party, Chief Geologist at Mercator Geological Services Limited, and a Qualified Person as defined under National Instrument 43-101 of the Canadian Securities Administrators. Historical information used in this resource estimation has been validated and all information obtained from drilling by Buchans Minerals has followed logging, sampling and assaying procedures as per the QA/QC protocol described in Buchans Minerals' press release dated February 14, 2013.

J. Dean Thibault, P.Eng., Senior Process Chemical Engineer and Principal of Thibault & Associates Inc., of Fredericton, New Brunswick, is acting as a Qualified Person in compliance with National Instrument 43-101 with respect to the metallurgical bench scale test program information contained in this release and has reviewed the contents for accuracy.

Paul Moore, M.Sc., P.Geo., Buchans Minerals' Vice President of Exploration, a Qualified Person within the meaning of National Instrument 43-101 of the Canadian Securities Administrators, supervised the 2013 drill program, has reviewed the contents of this release for accuracy, and is responsible for technical content of this press release other than the resource estimate and metallurgical test program.

Minco Option:

Minco has the right to earn up to 50% interest in 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 making phase one expenditures of \$1.250 million to fund drilling and resource estimation for an inferred resource at the Plymouth deposit as well as complete additional hydrometallurgical test work on the deposit to optimize the flowsheet to produce high-grade electrolytic manganese metal ("EMM").

Following this initial commitment, Minco will have 30 days to elect to continue with further expenditures of \$750,000 over a period of six months (phase two 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 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.

Subsequent to the Company's news release of April 30th, 2013, the Company has signed a binding agreement with Minco to complete a business combination by way of a court-approved plan of arrangement. In the event Buchans Minerals shareholders vote in favour of the arrangement then Minco will control 100% of CMC and the above-mentioned option will no longer apply.

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.

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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