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**BUCHANS AND MINCO ANNOUNCE INITIAL LUNDBERG 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 initial results from their ongoing drilling program on the Lundberg base metal deposit in Buchans, central Newfoundland, Canada.

A total of 4,436 metres of infill and step-out drilling has been completed in 39 of the planned 56 drill holes since July. The program comprises 7,800 metres of drilling in total which is on track for completion during late October. Detailed assay results and a map showing hole locations relative to the known resource is provided at the following link (<http://www.buchansminerals.com>). The results of the first seven holes have been received and reviewed. Additional results will be released as drilling progresses.

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu%	Pb%	Zn %	Ag (g/t)	Au (g/t)
H-3426	10.3-27.0	16.7	3.38	0.55	0.96	1.87	5.5	0.022
H-3427	6.6-53.0	46.4	1.74	0.32	0.38	1.03	2.2	0.023
H-3428	6.3-105.0	98.7	1.56	0.21	0.43	0.93	1.9	0.016
<i>incl.</i>	22.0-88.0	66.0	1.89	0.23	0.53	1.13	2.1	0.018
H-3429	26.0-34.8	8.8	2.24	1.22	0.26	0.76	5.9	0.035
<i>and</i>	44.0-51.0	7.0	1.23	0.14	0.35	0.73	2.7	0.049
H-3430	38.0-80.0	42.0	1.98	0.19	0.45	1.34	2.6	0.017
H-3431	82.0-126.0	44.0	1.58	0.06	0.44	1.08	1.6	0.027
H-3432	96.7-110.7	14.0	1.39	0.07	0.46	0.86	1.6	0.035
<i>and</i>	119.7-125.7	6.0	3.00	0.13	0.77	2.09	2.5	0.029

Note: Holes were drilled vertically from surface. Complete assays can be viewed on the company website located 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”.

“The assay results from the first seven holes appear to confirm the resource within the eastern portion of the Lundberg deposit and the drilling program continues on plan,” commented Warren Macleod, President and Chief Executive Officer of Buchans Minerals.

The drilling program has been designed with multiple objectives, which include: (1) the upgrade of a substantial portion of the current inferred resource to an indicated category; (2) seeking to expand a number of higher grade areas within the conceptual open pit, specifically both the near surface “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 Deposit

The Lundberg deposit is a stockwork-type volcanogenic massive sulphide (“VMS”) deposit surrounding and extending from the old Buchans mine, containing lower grade zinc, copper, lead and minor silver. The current Inferred Resource within the Lundberg conceptual open pit as defined by Wardrop Engineering, a Tetra Tech Company (“Wardrop”), is estimated as 17.28 million tonnes with average grades of 1.63% zinc, 0.69% lead, 0.40% copper, and 5.96 gpt silver.

The Lundberg deposit was assessed by a positive Preliminary Economic Assessment (“PEA”) completed by 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.

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 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”. Paul Moore, M.Sc., P.Geo., (NL), Buchans Minerals’ Vice President of 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.

Sampling Procedure

All drill core was logged and sampled by Buchans Minerals geological and technical staff with cores descriptively logged on site, aligned, marked for sampling and split longitudinally using a diamond saw. Samples consist of quartered NQ-size diamond core (47.6 mm diameter core). Three quarters of the core are preserved in core boxes for future reference. As part of Buchans Minerals’ QAQC protocols, samples comprising quartered core were bagged, tagged, sealed and delivered directly to Eastern Analytical Limited’s laboratory in Springdale by Buchans Minerals’ personnel. Samples are nominally one metre in length, except where specific geologic parameters required a different interval be sampled. Sample preparation was completed by Eastern Analytical with each sample crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. Each sample split was pulverized using a ring mill to approximately 98% -150 mesh. In addition to regular samples, blank samples (one per 20 samples) and certified standards (one per 20 samples) were also submitted for sample preparation and assay.

All assays were completed by Eastern Analytical of Springdale Newfoundland by the inductively coupled plasma method (ICP-30) for base metals (Cu, Pb, Zn) and to Ore Grade Assay Cu, Pb and Zn if upper detection limits by ICP were exceeded for either element (upper detection limits; Cu 10,000 ppm, Pb 2,200 ppm, Zn 2,200 ppm). ICP analyses were completed using a 0.500 g sample digested in nitric and hydrochloric acid and analyzed by ICPOES (Inductively Coupled Plasma Optical Emission Spectroscopy). Base metal Ore Grade Assays (Cu, Pb, Zn) were completed using a 0.200 g sample digested in nitric and hydrochloric acid and analyzed by the atomic absorption (AA) method. Silver assays were completed using a 1,000 mg sample digested in hydrochloric and nitric acid and analyzed by AA. Gold assays were completed by standard ½ assay ton fire assay using the AA method. All samples analyzed by the Ore Grade Assay method are ultimately re-assayed as check assays by ALS Canada Limited of Vancouver, BC. Eastern and ALS also implement independent QAQC protocols that include insertion of blanks and certified CanMet standards as part their routine analyses.

About Minco plc

Minco plc, registered in the Republic of Ireland and listed on the AIM Market of the London Stock Exchange (“*MIO*”), is a mineral exploration and development company, currently engaged in lead-zinc and manganese development projects in Canada and in zinc-lead exploration in Ireland. Minco holds 30 million shares (~29%) in Xtierra Inc. listed on the TSX Venture Exchange (TSXV-“*XAG*”), advancing zinc-silver projects in Mexico, and also holds 15 million shares (~10%) in Buchans Minerals Corp. listed on the TSX Venture Exchange (TSXV-“*BMC*”). Minco also holds a 2% NSR royalty on the Curraghinalt gold property in Northern Ireland currently being explored by Dalradian Resources Inc. (TSX-“*DNA*”).

Minco continues to explore two base metal prospecting licenses in Ireland, one located adjacent to the currently operating Lisheen zinc/lead mine (Vedanta) and the recently producing Galmoy mine (Lundin), and the second held in joint venture with Boliden, adjacent to Boliden’s Tara zinc/lead mine at Navan.

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.

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 in 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.

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