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## **BUCHANS MINERALS DRILLS 101.0 METRES OF 11.27% MANGANESE AT HISTORIC PLYMOUTH DEPOSIT**

**Buchans Minerals Corporation (BMC-TSX-V)** ("Buchans Minerals" or the "Company") is pleased to announce assays results for the final two holes of its recently completed five-hole drilling program on the Plymouth manganese deposit in New Brunswick, Canada. The deposit is located within the Company's 100% owned, 5,800 hectare Woodstock project that covers several large undeveloped historic manganese-iron deposits that collectively may represent one of the largest undeveloped manganese resources in North America.

Results for hole 11-009 includes two intersections, an upper intercept of **8.61% Mn over 44.0 metres** (from 10m to 54m) and a lower intercept of **12.51% Mn over 78.0 metres** (from 69m to 147m). Results for the other hole, 11-010, also include two intersections including an upper intercept averaging **11.27% Mn over 101.0 metres** (from 10m to 111m) and a lower intercept averaging **11.67% Mn over 78.0 metres** (from 153m to 231m). Assays from the initial three holes released on September 7, 2011 also demonstrate excellent grade and continuity over large widths including, intercepts of **11.41% Mn over 45.0 metres** (from 5m to 50m) in hole 11-006, **11.43% Mn over 89.0 metres** (from 21m to 110m) in hole 11-007, and **9.22% Mn over 63.0 metres** (from 80m to 143m) in hole 11-008. True widths of the mineralized structure are estimated to be approximately 87% of the reported drill core lengths. Drilling was completed on two sections spaced approximately 100 m apart and was designed to confirm the deposit's grade and thickness, and collect fresh core samples for metallurgical testing. Maps and cross sections displaying drilling locations and assays are available at the Company's website.

Drill core samples have been delivered to Thibault & Associates Inc. of Fredericton, New Brunswick who have been contracted to conduct a metallurgical test program. The program will include gravity concentration tests and a series of bench scale hydrometallurgical tests to confirm and optimize the process of leaching manganese from the host rock. This program follows upon the 1987 metallurgical program completed by Witteck Development Inc. that reported successful leaching of manganese from the Plymouth deposit. In addition, the tests will be aimed at optimizing the purification of the manganese leach solution that could provide the basis for producing end products such as electrolytic manganese metal (EMM), manganese carbonate and electrolytic manganese dioxide (EMD). In addition to the metallurgical test work, Thibault and Associates have developed a dynamic economic model which simulates the process flowsheet and quantifies conceptual operating and capital costs relative to run of mine ore tonnage and grade. This model is being used to guide the ongoing metallurgical program and determine the optimum conceptual production and processing scenarios for the project.

Warren MacLeod, President and CEO of Buchans Minerals stated. *"Given the guidance of our dynamic economic model, we are excited to begin the metallurgical tests. If we are successful in leaching the manganese and attaining good recoveries, then the next phase of the Woodstock project will be to work towards a preliminary economic assessment and determine if the project has the ability to compete directly with Chinese producers of Electrolytic Manganese Metal or other high purity manganese products"*.

**Electrolytic Manganese Metal Market:**

The Chinese currently dominate the EMM market with production of approximately 97% of worlds EMM, comprising 2.646 billion pounds out of a total market of 2.734 billion pounds of EMM. The EMM market really exploded in 2000 when stainless steel production began to make use of EMM as a replacement for nickel with great success. Since 2002 the development of chrome-manganese stainless steel production has been swift, dramatically increasing the demand for manganese and accelerating the development of the EMM industry, particularly in China. Output rose from 0.463 billion pounds in 2002 to 2.734 billion pounds in 2010, a 590% increase in 8 years.

The vast majority of EMM production originates from low grade manganese carbonate ores in China. There are currently only two small EMM plants in Gabon and South Africa that utilize oxide ores and only account for approximately 3% of the worlds total production of EMM. The remainder of the worlds EMM production is from low grade manganese carbonate deposits processed in China.

There are currently a number of factors affecting the Chinese EMM industry that highlight an opportunity for the launch of foreign EMM production outside China. These factors are the diminishing tonnages and grades of Chinese manganese carbonate deposits, high electricity tariffs for EMM producers and increasing environmental standards that are unattainable by the vast majority of small processors in China. The Shanghai Metals Market identify in their "China Manganese Industry Chain Analysis Annual Report for 2010" that they believe the production of Chinese carbonate ores will face increased restrictions of production for the reasons identified above. These are the factors that open the window of opportunity for the development of manganese deposits outside China. Buchans Minerals are currently only aware of one other new project being developed outside China for the production of EMM, and that is the Artillery Peak project being developed by American Manganese Corporation in Nevada, USA.

A summary table of assay from the last three drill holes results is presented below:

Hole	From (m)	To (m)	length (m)	Mn %	Fe %
<b>PL-11-009</b>	<b>10.0</b>	<b>54.0</b>	<b>44.0</b>	<b>8.61</b>	<b>12.59</b>
<i>incl.</i>	10.0	12.0	2.0	7.31	15.67
	12.0	15.0	3.0	10.80	15.53
	15.0	18.0	3.0	8.21	14.27
	18.0	21.0	3.0	10.11	14.34
	21.0	24.0	3.0	7.23	10.63
	24.0	27.0	3.0	2.44	6.98
	27.0	30.0	3.0	3.48	6.38
	30.0	33.0	3.0	7.33	12.21
	33.0	36.0	3.0	6.04	10.84
	36.0	39.0	3.0	12.24	13.85
	39.0	42.0	3.0	11.35	18.74
	42.0	45.0	3.0	6.04	10.35
	45.0	48.0	3.0	11.15	13.64
	48.0	51.0	3.0	11.58	14.06
	51.0	54.0	3.0	13.40	12.45
<b>and</b>	<b>69.0</b>	<b>147.0</b>	<b>78.0</b>	<b>12.51</b>	<b>16.34</b>
<i>incl.</i>	69.0	72.0	3.0	7.33	13.81
	72.0	75.0	3.0	11.54	12.97
	75.0	78.0	3.0	10.61	15.88
	78.0	81.0	3.0	12.62	15.11
	81.0	84.0	3.0	14.60	18.95
	84.0	87.0	3.0	16.57	18.53
	87.0	90.0	3.0	15.30	18.19
	90.0	93.0	3.0	15.64	22.52
	93.0	96.0	3.0	8.87	14.90
	96.0	99.0	3.0	10.88	14.69

Hole	From (m)	To (m)	length (m)	Mn %	Fe %
	99.0	102.0	3.0	13.55	14.41
	102.0	105.0	3.0	13.98	17.28
	105.0	108.0	3.0	12.89	18.40
	108.0	111.0	3.0	9.91	13.85
	111.0	114.0	3.0	11.77	14.48
	114.0	117.0	3.0	12.16	17.21
	117.0	120.0	3.0	15.06	17.98
	120.0	123.0	3.0	13.20	20.63
	123.0	126.0	3.0	9.99	14.20
	126.0	129.0	3.0	11.58	12.21
	129.0	132.0	3.0	12.16	13.64
	132.0	135.0	3.0	14.37	20.00
	135.0	138.0	3.0	14.71	21.61
	138.0	141.0	3.0	11.89	14.69
	141.0	144.0	3.0	9.22	11.86
	144.0	147.0	3.0	14.91	16.93

Hole	From (m)	To (m)	length (m)	Mn %	Fe %
<b>PL-11-010</b>	<b>10.0</b>	<b>111.0</b>	<b>101.0</b>	<b>11.27</b>	<b>16.01</b>
<i>incl.</i>	10.0	12.0	2.0	11.27	14.13
	12.0	15.0	3.0	11.85	15.60
	15.0	18.0	3.0	7.78	10.91
	18.0	21.0	3.0	6.61	10.53
	21.0	24.0	3.0	3.16	5.57
	24.0	27.0	3.0	4.30	7.73
	27.0	30.0	3.0	14.37	16.09
	30.0	33.0	3.0	16.57	16.02
	33.0	36.0	3.0	10.38	20.70
	36.0	39.0	3.0	9.84	14.76
	39.0	42.0	3.0	5.83	12.21
	42.0	45.0	3.0	12.39	18.88
	45.0	48.0	3.0	14.17	15.74
	48.0	51.0	3.0	14.95	19.02
	51.0	54.0	3.0	11.62	17.42
	54.0	57.0	3.0	15.64	17.49
	57.0	60.0	3.0	14.29	20.56
	60.0	63.0	3.0	2.65	7.73
	63.0	66.0	3.0	6.64	11.16
	66.0	69.0	3.0	10.49	13.32
	69.0	72.0	3.0	6.40	13.22
	72.0	75.0	3.0	6.58	13.43
	75.0	78.0	3.0	10.80	14.48
	78.0	81.0	3.0	15.10	17.14
	81.0	84.0	3.0	16.03	20.28
	84.0	87.0	3.0	11.89	22.45
	87.0	90.0	3.0	13.17	20.00
	90.0	93.0	3.0	15.64	19.58
	93.0	96.0	3.0	14.40	20.28
	96.0	99.0	3.0	14.95	19.79
	99.0	102.0	3.0	12.35	20.91
	102.0	105.0	3.0	13.24	19.02
	105.0	108.0	3.0	13.24	18.95
	108.0	111.0	3.0	14.48	18.47
<b>and</b>	<b>153.0</b>	<b>231.0</b>	<b>78.0</b>	<b>11.67</b>	<b>16.57</b>
<i>incl.</i>	153.0	156.0	3.0	12.43	13.99
	156.0	159.0	3.0	9.91	10.60
	159.0	162.0	3.0	13.24	15.18
	162.0	165.0	3.0	7.94	14.20
	165.0	168.0	3.0	9.25	14.62
	168.0	171.0	3.0	14.13	18.26
	171.0	174.0	3.0	14.68	21.47
	174.0	177.0	3.0	9.68	14.48
	177.0	180.0	3.0	11.54	13.57
	180.0	183.0	3.0	10.80	18.53
	183.0	186.0	3.0	14.33	22.87
	186.0	189.0	3.0	15.30	20.77

Hole	From (m)	To (m)	length (m)	Mn %	Fe %
	189.0	192.0	3.0	12.78	20.63
	192.0	195.0	3.0	11.11	14.20
	195.0	198.0	3.0	13.55	17.42
	198.0	201.0	3.0	3.36	8.78
	201.0	204.0	3.0	3.35	8.81
	204.0	207.0	3.0	10.65	13.57
	207.0	210.0	3.0	15.72	19.09
	210.0	213.0	3.0	15.72	21.12
	213.0	216.0	3.0	12.47	19.09
	216.0	219.0	3.0	13.36	19.58
	219.0	222.0	3.0	7.86	12.21
	222.0	225.0	3.0	9.45	16.23
	225.0	228.0	3.0	17.12	20.14
	228.0	231.0	3.0	13.75	21.40

**Table 1.** Drilling assays results (manganese and iron (%)). Reported widths are core length; estimated true widths are estimated to be 87% of core length.

### **Location / Background / Historical Resources:**

The Woodstock property hosts three deposits of sediment-hosted-manganese-iron mineralization discovered in 1957 by Strategic Manganese Corporation. These historic deposits include the Plymouth and two Hartford deposits (North & South) located 5 kilometres west of the town of Woodstock. The project possesses excellent infrastructure, including railway lines (16 km west) as well as the TransCanada Highway and major electrical transmission lines located less than 5 kilometres to the east. The Plymouth deposit is located less than 10 kilometres east of the US border and highway Route 95 (an extension of US Interstate 95) passes less than a kilometre south of the deposit.

In 1957, Strategic Manganese Corporation reported that the Plymouth deposit extends from surface to depths of at least 500 feet (152 metres) and reported a **non-43-101 compliant, historic, uncategorized resource estimate of \*51.2 million tons (46.5 million tonnes) averaging 10.9% Mn (manganese) and 13.3% Fe (iron)**. The property is also host to historic resource estimates for the Hartford North and South deposits, also compiled by Strategic Manganese Corporation in 1957, located less than 2 kilometres on strike to the north of the Plymouth deposit. Historic uncategorized resource estimates for these deposits by Strategic Manganese were reported to have relied on a combination of results obtained from diamond drilling and associated gravimetric data. These resource estimates include **50 million short tons (45 million tonnes) grading 8% Mn and 12% Fe at the \*\*North Hartford deposit and an additional resource of 50 million short tons grading 8% Mn and 12% Fe at the \*\*South Hartford deposit**.

Quoted historical resource estimates are based on data obtained and prepared by previous operators and Buchans Minerals has not located the original assay sheets or details of the estimation methodology completed, nor has Buchans Minerals undertaken the work necessary to verify or classify the mineral resource estimate. Buchans Minerals is not treating the mineral resource estimate as a NI 43-101 defined resource verified by a qualified person, and the estimate should not be relied upon. Verification and classification of the resource will require considerable further evaluation, the scope of which is currently being assessed by the Company's management.

*\* 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.*

*\*\* historic resource estimates (North Hartford and South Hartford deposits) 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 North Hartford resource estimate was compiled from data acquired from a total of 13 drill holes totaling 5,381 feet (1,640 metres) of drilling as well as gravimetric geophysical data. The article reports the South Hartford resource estimate was compiled from data acquired from a total of 9 drill holes (footage undisclosed) as well as gravimetric geophysical data.*

**Qualified Person and QAQC:**

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. Logging, sampling and assaying procedures were completed by Buchans Minerals personnel as per Buchans Minerals QA/QC protocols as described in the Company's release of September 7, 2011. Estimation of true widths is based on measured core angles and interpretation of geological cross sections.

**About Buchans Minerals:**

Buchans Minerals is an Atlantic Canada based resource company focused on exploring and developing mineral properties in New Brunswick and the historic Buchans mining camp in central Newfoundland, Canada.

**Forward Looking Statements:**

Certain information contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although the Company believes the expectations reflected in such forward-looking statements are reasonable, they can give no assurance that such expectations will prove to have been correct. The Company cautions that actual performance will be affected by a number of factors, many of which are beyond their control, and that future events and results may vary substantially from what the Company currently foresees. The Company's forward looking statements are expressly qualified in their entirety by this cautionary statement.

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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