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BUCHANS AND MINCO ANNOUNCE ADDITIONAL LUNDBERG & ENGINE HOUSE 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 additional results from their ongoing drilling program on the Lundberg and Engine House base metal deposits in Buchans, central Newfoundland, Canada.

Drilling continues with approximately 7,800 metres of the proposed 8,000 metre program complete and 56 of 58 holes complete or in progress. Assay results have been received for the first 32 holes with the current batch of drilling results largely defining the southern limits of the Lundberg deposit.

High-grade intersections are present in holes located along the southern margin of the Lundberg deposit which include an intercept of 4.0 metres grading 2.06% copper, 5.94% lead, 11.62% zinc, 119.0 g/t silver and 0.72 g/t gold in hole H-3453. Broad intersections of Lundberg stockwork mineralization are also present as expected beneath the former high-grade Lucky Strike massive sulphide mineralization horizon for which the majority of the resource at Lundberg is expected to be calculated.

Drilling at the Engine House zone continues to return favourable results, including 18.0 metres averaging 1.10% copper, 0.44% lead, 1.93% zinc, 6.1 g/t silver and 0.05 g/t gold in hole H-3454. Current results from the Engine House zone further suggest the zone remains open to the southwest and includes an intercept of 13.0 metres averaging 0.58% copper, 0.31% lead, 0.61% zinc, 3.9 g/t silver and 0.07 g/t gold in hole H-3449 on the deposit's southwestern margin.

The originally proposed program is expected to be complete within the next few days; however, the Companies anticipate adding additional holes to further define and extend mineralization in certain areas, including at Engine House where higher grade mineralization may remain open to the south. Complete assay results and a map showing hole locations relative to the known resource are available at <http://www.buchansminerals.com>.

Lundberg (select highlights)

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3453	27.2-31.2	4.00	19.61	2.06	5.94	11.62	119.0	0.719
H-12-3456	142.3-157.8	15.50	2.38	0.20	0.73	1.45	7.3	0.049
<i>and</i>	202.0-245.0	43.00	1.86	0.19	0.66	1.01	2.6	0.039

Engine House (select highlights)

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3447	85.8-98.0	12.20	1.67	0.84	0.26	0.57	13.7	0.178
H-12-3448	101.1-101.5	0.40	18.77	1.37	4.60	12.80	46.7	0.255
H-12-3449	94.0-107.0	13.00	1.50	0.58	0.31	0.61	3.9	0.073
<i>Including</i>	97.0-104.0	7.00	2.51	1.07	0.48	0.96	6.1	0.104
H-12-3451	103.75-104.75	1.00	8.32	1.92	2.50	3.90	23.9	0.064
H-12-3454	90.0-108.0	18.00	3.47	1.10	0.44	1.93	6.1	0.048

Note: Holes H-12-3450, H-12-3452, H-12-3455 and H-12-3457 were drilled as step out holes and did not encounter significant mineralization. All holes drilled vertically from surface except holes 3452 and 3455, which were both angled under the old Lucky Strike glory-hole. 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” so vertical core length intercepts are expected to be close to true widths.

The current drill program has been designed with multiple objectives, which include: (1) the upgrade of a substantial portion of the current inferred resources to the indicated category; (2) seeking to expand a number of higher grade areas within the conceptual open pit, specifically beneath the adjacent “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 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 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.

The Lundberg and Engine House deposits are primarily stockwork-type mineralization associated with volcanogenic massive sulphide (“VMS”) deposits, surrounding and extending from the former Buchans - Lucky Strike orebody. This stockwork mineralization typically hosts lower grades than those previously mined at Buchans, and 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 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 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\$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 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 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 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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