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Buchans Minerals acquires New Brunswick Manganese Resource

Buchans Minerals Corporation (BMC-TSX-V) ("Buchans Minerals" or the "Company") is pleased to announce it has acquired a 100% interest in the Woodstock Manganese Property in New Brunswick, Canada. The property is host to three zones of sediment-hosted-manganese and iron mineralization, including the historic Plymouth deposit. Together, these deposits potentially represent one of the largest undeveloped manganese resources in North America. The property was purchased from a private, Fredericton-based company and covers 470 hectares, 5 kilometres northwest of the town of Woodstock and possesses excellent infrastructure, including railway lines located 16 kilometres to the west as well as the Trans Canada Highway located 4 kilometres to the east. Upon purchasing the property, the Company staked additional claims expanding its land position to 3,700 hectares (37 km²). The Company is assessing scenarios for advancing the property including undertaking additional work to assess and define the resources and their potential for development through joint venture or internally.

Acquisition of the property was largely driven by the Company's review of past metallurgical test work completed in 1987 by Witteck Development Inc. ("Witteck") of Mississauga Ontario, funded by the Canada-New Brunswick Mineral Development Agreement. Witteck evaluated ten processing techniques designed to produce electrolytic manganese metal or high purity manganese precipitate, of which they identified two with positive operating margins that may have been potentially economic in 1987. The information was reviewed by Buchans Minerals who, in August of 2010, engaged Wardrop Engineering Inc., a Tetra Tech Company ("Wardrop") of Toronto, Ontario to review and update the two processes with positive operating margins as presented by Witteck using current cost and market data. Following this evaluation Wardrop concluded that in today's market conditions and given larger tonnage through-puts, both of these flow-sheets are potentially economic; and that with newer and more robust flowsheet selection in 2010, Wardrop expects to achieve much improved process recoveries and concentrate grades, which will further enhance the project economics. The foregoing comments are not intended to imply any certainty that current economic viability has been established.

Warren MacLeod, President and CEO of Buchans Minerals stated that *"We are pleased to have added what is potentially one of the largest undeveloped manganese resources in North America to our portfolio in Atlantic Canada and believe it has potential to achieve commercial success utilizing established modern processing techniques for manganese. In light of the growth in demand for manganese and its robust pricing, we believe our acquisition of the Woodstock property has strategically positioned the Company to take advantage of the anticipated strength and growth in the manganese market in years to come."*

Historical Resource:

Historic exploration on the property has identified three zones of manganese mineralization extending from surface to depths of 500 feet (152 metres), including the historic Plymouth deposit. Previous operators, Strategic Manganese Corporation (a subsidiary of Strategic Metals Corporation), in 1957 estimated a **non-43-101 compliant, historic, uncategorized resource estimate, for the Plymouth deposit of *51.2 million tons (46.5 million tonnes) averaging 10.9% Mn (manganese) and 13.3% Fe (iron)**. The estimate is based on data obtained and prepared by previous operators. Buchans Minerals has not located the original assay sheets or details of the estimation methodology completed, nor has the Company 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.

The property is also host to historic resource estimates for two additional zones of similar mineralization compiled by Strategic Manganese Corporation in 1957, located less than 2 kilometres on strike to the north of the Plymouth deposit. These deposits are referred to as the North Hartford and South Hartford deposits and their respective historic resource estimates rely on a combination of results obtained from diamond drilling and associated gravimetric data obtained and prepared by Strategic Manganese Corporation. Based on these data, Strategic Manganese Corporation estimated the ****North Hartford deposit to contain 50 million short tons (45 million tonnes) grading 8% Mn and 12% Fe**, and the ****South Hartford deposit to contain 50 million short tons grading 8% Mn and 12% Fe**. The above quoted figures for the North and South Hartford deposits are reported as exploration targets based on reasonable assumptions made from data by Strategic Manganese Corporation. These figures should not be construed to reflect a calculated resource (Inferred, Indicated, or Measured) under standards of NI-43-101. The potential quantities and grades reported above are conceptual in nature and there has been insufficient work to date to define a NI-43-101 compliant resource. Furthermore, it is uncertain if additional exploration will result in discovery of an economic mineral resource on the property.

* 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 ft (5,300 metres).

** 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:

Paul Moore, M.Sc., P.Geo., (NL), Buchans River's 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. Much of the information contained herein is however, historical in nature and relies entirely on data provided by other sources which have not and cannot be independently verified at this time. As such, the data discussed herein should not be relied upon, but are presented as an indication of the exploration and development potential of the mineralization described.

About Buchans Minerals:

Buchans Minerals is an Atlantic Canada based resource company that is primarily focused on exploring and developing mineral properties in 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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