



Trading Symbol: TSXV: BMC
Shares Outstanding: 166,283,160

News Release No. 20-12
December 7th, 2012

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BUCHANS & MINCO DRILL 134.8 METRES AVERAGING 4.96% COMBINED BASE METALS, INCLUDING 56.8 METRES AVERAGING 8.33% COMBINED BASE METALS AT LUNDBERG, BUCHANS, NEWFOUNDLAND

Buchans Minerals Corporation (TSXV: BMC) ("Buchans Minerals" or the "Company"), together with **Minco plc (AIM Market: MIO)** ("Minco") are pleased to announce further encouraging results from their recently completed drilling program on the Lundberg and Engine House base metal deposits in Buchans, central Newfoundland, Canada.

A three month drilling program of 58 holes totaling 8,184 metres of drilling was completed in October. Assay results for 51 holes are now available, representing 79% of the program's assays. Results described in this release are from five holes drilled into the deposit's northwest portion and further confirm a higher grade, northwest trending corridor trending through the heart of the deposit. New assays from this northwest area include hole H-3475 that intersected **134.8 metres averaging 4.96% combined base metals, including 56.8 metres averaging 8.33% combined base metals.** Hole H-3473, also drilled on this corridor, intersected **155.7 metres averaging 1.59% combined base metals, including 55.0 metres averaging 1.99% combined base metals.** Assay highlights are summarized below.

Lundberg

Hole	Interval (m)	Width (m)	Cu+Pb+Zn (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
H-12-3472	69.5-75.0	5.50	4.58	0.20	1.47	2.92	8.7	0.04
incl.	69.5-72.0	2.50	9.59	0.39	3.10	6.10	17.8	0.06
H-12-3473	66.3-222.0	155.70	1.59	0.26	0.43	0.9	3.0	0.05
incl.	66.3-122.0	55.70	1.72	0.29	0.48	0.95	3.2	0.04
incl.	130.0-155.0	25.00	1.27	0.09	0.40	0.8	1.5	0.06
incl.	167.0-222.0	55.00	1.99	0.39	0.51	1.1	4.0	0.07
H-12-3474	86.0-92.0	6.00	7.83	0.37	2.66	4.80	9.9	0.05
and	122.0-133.0	11.00	1.44	0.06	0.46	0.92	1.8	0.04
and	150.0-186.0	36.00	1.07	0.24	0.26	0.57	1.7	0.05
*H-12-3475	59.5-194.3	134.80	4.96	0.50	1.34	3.12	7.6	0.06
incl.	59.5-116.3	56.80	8.33	0.83	2.23	5.28	12.2	0.09
and	215.3-225.3	10.00	1.37	0.11	0.35	0.91	2.3	0.03

Note: All holes drilled vertically from surface. Drill hole details including assays are available at <http://www.buchansminerals.com>. Intercepts quoted are core lengths and true widths have not been estimated due to the stockwork and disseminated nature of mineralization intersected. Vertical core length intercepts are considered close to true widths as the mineralized zones are interpreted to consist of flat-lying to shallowly dipping sheets. *Assay composite for H-3475 includes dilution from 1.0 m of lost core between 62.5 to 63.5 m.

New results from the northwestern portion of the Lundberg zone are considered particularly encouraging as they confirm high grades over large widths from that portion of the Inferred resource evaluated by a positive Preliminary Economic Assessment in 2011 by Wardrop.

“We are very pleased to see impressive grades and widths occurring in the northwest portion of the Lundberg zone, particularly in hole H-3475, as these results represent perhaps the best intercepts observed to date from the Lundberg resource. We also hope these results enhance our evaluation of the deposit as an open pit mine development.” commented Warren MacLeod, President and CEO of Buchans Minerals on the assay results received to date.

The program’s remaining assays are anticipated to be available within the next 2 to 3 weeks. Complete assay results and a map showing hole locations relative to the known resource are available on the Company’s website at <http://www.buchansminerals.com>.

The Companies look forward to receiving remaining assays and generating new resource estimates that will allow Inferred Resources assessed by the Wardrop 2011 Preliminary Economic Assessment to be assessed as Indicated Resources. Dependent on review and assessment of assay results, the Companies may consider additional drilling in areas where potential exists for further resource expansion, particularly in the area south of Lundberg, down dip and west of the Engine House deposit.

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 mine. The PEA is available for viewing on the Company’s website and a summary of the PEA can be found in the Company’s news release of August 11, 2011.

The Lundberg and Engine House deposits are primarily stockwork-type mineralization associated with volcanogenic massive sulphide (“VMS”) deposits of the Buchans Mining Camp. Stockwork mineralization typically hosts lower grades than ores 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 include: drilling, resource estimation, geotechnical engineering, open-pit mine plan design, metallurgy, plant design, and other engineering and environmental studies that may be required as well as 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\$16 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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