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## **BUCHANS MINERALS REPORTS RESULTS AT BUCHANS NORTH**

**Buchans Minerals Corporation (BMC-TSX-V)** ("Buchans Minerals" or the "Company") wishes to announce results from its 2010 diamond drilling program at its high-grade Buchans North massive sulphide prospect. Since drilling a 3.1 metre intersection of semi-massive to massive sulphides averaging 7.32% zinc, 3.93% lead, 0.40% copper, 75.0 g/t silver & 1.75 g/t gold in hole H-3421 (*results released November 17, 2010*), the Company has completed four additional holes including three located less than 100 metres from previous high-grade intersections (H-3422, -3424 & -3425) and one located 300 metres to the southwest (H-3423).

Each of the additional holes intersected favorably altered and variably mineralized felsic volcanic rocks at the target horizon, including disseminated and stockwork mineralization similar to that typically seen immediately beneath or immediately adjacent to massive sulphide deposits in the Buchans Camp. Based on these results, the Company now believes the Buchans North prospect represents a structurally disrupted, in situ massive sulphide prospect underlain by base metal, stockwork mineralization and anticipates undertaking additional drilling in this area in 2011 to explore for additional high-grade massive sulphide deposits. Among the areas anticipated to be targeted by future drilling are areas where the Buchans North horizon extends to the north and east, as the northern area remains essentially untested by previous drilling, while previous drilling to the east was primarily focused on testing shallower targets and failed to test the deeper extensions of the favourable horizon in this area. The Company also believes the Buchans North high-grade sulphide mineralization has potential to extend in several directions, particularly northeast and southeast of previous high-grade intercepts and may conduct further drilling in these areas to test for extensions to the zone. Results for each of the recently completed holes (H-3422 to 3425) are summarized below and a map and cross section are available for viewing on the Company's website at <http://www.buchansminerals.com>.

Of note, hole H-3423 drilled 300 metres southwest of the Buchan North prospect, was successful in testing mineralization discovered by Asarco in 1952. Archived records indicate Asarco drilled two vertical holes in this area intersecting significant mineralization. The first Asarco hole, H-1016, intersected 3.96 m averaging 8.5% Pb and 14.4% Zn; while the second Asarco hole, H-1020, located 80 metres north of the H-1016, intersected 2.13 m averaging 6.8% Pb and 7.6% Zn. Buchans Minerals' hole H-3423 was drilled vertically mid-way between the historic holes and although it did not intersect massive sulphide mineralization, it did intersect stockwork mineralization at the target horizon, including an section averaging **2.74% Zn, 1.65% Pb, 0.17% Cu, 16.04 g/t Ag and 0.18 g/t Au over 2.5 m core length** starting at 228.1 m, and a section averaging **2.43% Zn, 1.58% Pb, 0.15% Cu 11.97 g/t Ag and 0.31 g/t Au over 2.8 m core length** starting at 234.6 m.

Of the holes drilled less than 100 metres from previous high-grade intersections, hole H-3422 was collared as a 55 metre, western step-out from hole H-3421, that in November, returned a 3.1 metre intersection of semi-massive to massive sulphides averaging **7.32% zinc, 3.93% lead,**

**0.40% copper, 75.0 g/t silver & 1.75 g/t gold.** Although this hole did not cut significant mineralization, it did intersect favorably altered felsic volcanic rocks with minor mineralization as would be expected in close proximity to massive sulphide mineralization, and it is believed the high-grade zone may be displaced by faulting and or dykes at this location.

Hole H-3424 was drilled as a 50 metre, northeast step-out from the Buchans North prospect and collared beside hole H-3416 where it drilled at angle of 80 degrees to the east to test the target horizon 50 metres northeast of massive sulphides intersected in historic hole H-1030 and 60 metres east of massive sulphides intersected H-3416. Though assays are pending, this hole did not cut significant mineralization. The hole did; however, intersect favorably altered felsic volcanic rocks with minor mineralization as would be expected in close proximity to massive sulphide mineralization, and it is believed the high-grade zone may be displaced by faulting and or dykes at this location.

Hole H-3425, was drilled vertically 50 metres northwest of hole H-3421, where it tested for a northwestern, down-plunge extension to mineralization midway between historic vertical holes H-933 and H-1000. Both historic holes had encountered poor core recoveries over widths of 20 to 30 metres at the target horizon, and base metal sulphides were observed in the partially recovered core; including a 16 cm diameter fragment of massive sulphides at 420 metres depth in H-933. Though assays are pending, this hole did not cut significant mineralization. It did; however, intersect favorably altered felsic volcanic rocks with minor mineralization as would be expected in close proximity to massive sulphide mineralization, and it is believed the high-grade zone may be displaced by faulting and or dykes at this location.

A table summarizing highlights of assays obtained by the Company is presented below.

Hole	From (m)	To (m)	Width (m)	Zinc (%)	Lead (%)	Copper (%)	Silver (g/t)	Gold (g/t)
<b>H-3421</b>	376.50	379.60	<b>3.10</b>	<b>7.32</b>	<b>3.93</b>	<b>0.40</b>	<b>75.0</b>	<b>1.75</b>
Including	376.50	376.80	0.30	7.60	1.72	0.22	61.00	0.19
Including	376.80	377.50	0.70	0.85	0.46	0.08	37.60	1.28
Including	377.50	378.10	0.60	14.50	9.60	0.70	130.40	3.71
Including	378.10	378.60	0.50	0.90	0.54	0.02	12.30	0.25
Including	378.60	379.30	0.70	13.90	6.80	0.79	134.20	2.66
<b>H-3415</b>	306.30	306.60	0.30	4.70	2.06	0.20	10.7	0.34
	311.30	311.60	<b>0.30</b>	<b>5.80</b>	<b>1.85</b>	<b>15.50</b>	<b>214.8</b>	<b>2.92</b>
<b>H-3416</b>	342.70	343.20	0.50	3.80	1.34	0.28	18.4	0.19
	352.10	354.20	<b>2.10</b>	<b>15.52</b>	<b>7.61</b>	<b>0.92</b>	<b>148.9</b>	<b>1.15</b>
Including	352.10	353.10	1.00	20.20	9.20	1.26	180.2	0.96
Including	353.10	353.60	0.50	6.80	3.50	0.34	57.9	0.63
Including	353.60	354.20	0.60	15.00	8.40	0.84	172.6	1.90
<b>H-1030</b>	296.11	298.49	<b>2.38</b>	<b>24.85</b>	<b>10.75</b>	<b>2.65</b>	<b>212.9</b>	<b>1.48</b>
including	296.11	297.3	1.19	32.40	14.50	2.70	218.6	1.64
	297.30	298.49	1.19	17.30	7.00	2.60	207.1	1.32

Estimated true widths are estimated to be 90% of core length intercept based on the inferred dip of the mineralized zone. Assays presented are from samples collected and assayed by Buchans Minerals in 2009 and 2010.

### **Buchans North Prospect**

The prospect was discovered by former mine operator, Asarco, in the early 1950's. Asarco's discovery holes included an intersection assaying **23.7% zinc, 9.0% lead, 2.6% copper, 147.4 g/t silver and 3.4 g/t gold over 2.74 metres** in hole H-885; and an intersection assaying **24.85% Zn, 10.75% Pb, 2.65% Cu, 212.9 g/t Ag and 1.48 g/t Au over 2.38 metres** in hole H-1030. Buchans Minerals believes sufficient space remains between historic drill holes where the zone could expand in several directions into a larger deposit.

Drilling by the Company in 2009 consisted of two holes, both of which intersected massive sulphides, including intersections of **15.50% copper, 1.85% lead, 5.80% zinc, 214.8 g/t silver and 2.92 g/t gold over 0.30 metres** in hole H-3415 and **15.52% zinc, 7.61% lead, 0.92% copper, 148.9 g/t silver and 1.15 g/t gold over 2.1 metres** in hole H-3416.

The prospect is located 500 metres northwest of the former Buchans Oriental mine where former mine operators, Asarco, mined 3.3 million tonnes averaging 14.18% zinc, 7.90% lead, 1.47% copper, 154.0 g/t silver and 1.96 g/t gold between 1935 and 1983. The prospect is believed to represent a poorly tested, faulted repeat of the Oriental mine horizon. A map showing the location of the Company's drill holes as well as historic holes can be viewed on the Company's website.

### **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. Details of the Company's QAQC, sampling and assay procedures are provided in Company news releases dated December 15, 2009 and June 7, 2010.

### **About Buchans Minerals**

Buchans Minerals is an Atlantic Canada based resource company that is 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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