



Trading Symbol: BUV - TSX-V
Shares Outstanding: 33,643,343

News Release No. 22-07
December 20, 2007

BUCHANS RIVER ANNOUNCES INCENTIVE STOCK OPTIONS GRANTED

Buchans River Ltd. (BUV-TSX-V) ("Buchans River") announced today that an aggregate of 827,500 stock options were granted to 3 employees and 8 Directors and Officers of Buchans River, pursuant to the Company's Incentive Stock Option Plan.

Warren MacLeod, President, Chief Executive Officer and Director of Buchans River, was granted 15,000 options. G. William Felderhof, Chairman and Director, was granted 45,000 options. David Felderhof, Vice-President and Director, was granted 122,500 options. Paul Moore, Vice-President, Exploration, was granted 220,000 options. Messrs. William Rogers and Terence Coughlan (both Directors) were granted 22,500 options each. Messrs. Steven Poad, Director, and John Rawding, Chief Financial Officer, were granted 120,000 options each. Suzan Frazer, Corporate Secretary, was granted 20,000 options.

All of the options are exercisable at \$0.36 until December 20, 2012 and are subject to regulatory approval.

About Buchans River

Buchans River is a resource company based in Halifax, Nova Scotia, Canada and is focused on exploring and developing base metal properties in the famous Buchans mining camp in central Newfoundland and Labrador, Canada. Buchans River is 26.43% controlled by Royal Roads Corp. (RRO – TSX-V) ("Royal Roads") which currently owns 8,890,953 Buchans River shares. Royal Roads is a Halifax-based resource company also developing base metal properties in Newfoundland and Labrador. Together, Royal Roads and Buchans River control a total of 33,700 hectares within central Newfoundland's Victoria Lake and Buchans mining camps, including the historic Buchans mine (owned by Buchans River) and the Daniels Pond deposit (owned by Royal Roads). Buchans River also controls several exploration properties outside of the Buchans camp, including several under joint venture to Prominex Resource Corp. (PXR – TSX-V) and Playfair Mining Ltd. (PLY – TSX-V), which are being actively explored.

Forward Looking Statements

Certain information regarding Buchans River 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 Buchans River believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Buchans River cautions that actual performance will be affected by a number of factors, many of which are beyond the Buchans River's control, and that future events and results may vary substantially from what the Company currently foresees. Buchans River's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

For additional information on the Company's properties and activities, please visit our web site at <http://www.buchansriver.ca/>.

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.