



Trading Symbol: BUV - TSX-V
Shares Outstanding: 33,694,557

News Release No. 02-08
January 28, 2008

BUCHANS RIVER RELEASES RESULTS OF "BILLITON TARGETS" DRILL PROGRAM

Buchans River Ltd. (BUV-TSX-V) ("Buchans River") is pleased to provide results for its recently completed "Billiton Targets" drilling program on the Buchans project in central Newfoundland. The program was designed to test priority targets previously identified by former joint venture partner, Billiton Resources Canada Inc. (Billiton) in May 2001.

All eight holes intersected the targeted favourable felsic volcanic rocks, but failed to identify significant sulphide accumulations as either massive sulphides or transported sulphide clasts typical of ores previously mined at Buchans. Intersected mineralization was limited to disseminated and stringer sulphides, as well as sections hosting altered and sulphide-mineralized clasts. The best assays returned from the program included an interval in hole H-07-3351, located approximately 400 metres northwest of the former Oriental Mine and approximately 2 kilometres northeast of the former Lucky Strike mine. This hole cut a **1.5 metre wide section of mineralized felsic volcanic rocks assaying 1.34% Zn, 2.95% Pb, 0.13% Cu, 24.4 g/t Ag and 0.68 g/t Au; including 1.50% Zn, 4.40% Pb, 0.13% Cu, 38.0 g/t Ag and 1.82 g/t Au over a core length of 0.50 metres.** Results from this drill program will be merged with historic data for consideration in planning future drilling programs in Buchans. Assay results are highlighted below:

Drill hole	From (m)	To (m)	Core length (m)	Estimated true width (m)*	Zn Pb Cu Combined (%)**	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
H-07-3348	No significant assays. Vertical hole drilled to a depth of 500 m.									
H-07-3349	No significant assays. Vertical hole drilled to a depth of 500 m.									
H-07-3350	226.60	227.60	1.00	-	1.75	1.24	0.48	0.03	47.3	1.38
And	228.10	228.60	0.50	-	1.60	1.16	0.41	0.03	28.4	2.38
And	458.65	459.15	0.50	-	3.09	1.52	1.40	0.17	4.5	0.21
H-07-3351	193.50	194.00	0.50	-	1.63	0.45	1.11	0.07	2.7	0.04
And	198.50	199.00	0.50	-	2.31	0.60	1.64	0.07	8.6	0.09
And	202.50	204.00	1.50	-	4.42	1.34	2.95	0.13	24.4	0.68
including	202.50	203.00	0.50	-	6.03	1.50	4.40	0.13	38.0	1.82
	305.00	308.00	3.00	-	1.50	0.84	0.63	0.03	1.6	0.03
H-07-3352	327.00	328.00	1.00	-	1.78	0.71	0.98	0.09	2.4	0.03
H-07-3353	210.49	211.50	1.01	-	2.72	1.58	1.07	0.07	46.6	0.33
H-07-3354	No visible base metal mineralization. No assays taken.									
H-07-3355	No significant assays.									

* True widths have not been estimated due to the nature of mineralization intersected (disseminated to stringer sulphides as well as local sulphide clasts). All holes were drilled at an angle of 90 degrees from surface to depths ranging between 450 and 550 m.

** Combined zinc, lead and copper percentages for each interval added together.

Background

Billiton spent \$2.4 million exploring the property before selecting targets as part of a detailed compilation and re-interpretation of the former Buchans mines geology. Targets were documented in a report authored by Billiton in May 2001 from which Buchans River selected the highest priority targets for the current

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program from a list of 126 Billiton proposed holes, totaling 46,020 metres of drilling. Billiton selected the targets based on their potential to host high-grade massive sulphide deposits similar in size and grade to the former Lucky Strike mine. The Lucky Strike mine yielded historical production totaling ***4.3 million tonnes averaging 18.36% Zn, 8.42% Pb, 1.67% Cu, 113 g/t Ag and 1.7 g/t Au**. Shortly after compiling the targets, Billiton abandoned all Newfoundland joint ventures and allowed their option on the property to lapse without further drilling. Buchans River's 2007 drill program tested eight of the targets.

** Past production figures for the Buchans Mines including the Lucky Strike mine were obtained from an article written by Neary, G.N., 1981: **The Buchan Orebodies: 50 years of geology and mining**. In: Swanson, E.A., Strong, D.F., and Thurlow, J.G., (editors), *The Buchans Orebodies: Fifty Years of Geology and Mining*. Geological Association of Canada Special Paper 22. Page 61, Table 2.*

Lundberg Drilling Update

Buchans River is currently drilling the historic Lundberg zone and has already completed 15 holes totaling 1,600 metres out of a total planned program of 40 holes comprising 5,000 metres. Assays for the completed holes are pending but are expected to be released as they become available. The current program is designed to test the historic resource and provide sufficient new data to aid in the estimation of a National Instrument 43-101 (NI 43-101) compliant resource. This NI 43-101 resource will contribute to any future studies initiated by Buchans River management in determining the potential of the Lundberg zone to be mined by conventional open pit methods. Furthermore, examination of historic Asarco data indicates portions of the zone may host significantly higher grades. The current program will also be used to determine whether significant volumes of higher grade material exist within the resource that may be exploited by both open pit and underground means.

Lundberg represents an historic resource estimate of approximately **11.8 million tonnes averaging 1.83% zinc, 0.67% lead, 0.38% copper, 0.16 ounces per ton silver (5.5 g/t) and trace gold**** (As disclosed in the Buchans River's news release dated September 10, 2007). The estimate was prepared before implementation of National Instrument 43-101 (NI 43-101) and is considered historic in nature and cannot be relied upon. The resource estimate represents an uncategorized resource estimate for a zone of mineralization peripheral to the former Lucky Strike mine and was prepared by the former operators of the Buchans mines, American Smelting and Refining Company ("Asarco").

*** Trace gold is less than 0.01 ounces per ton gold (i.e. less than 0.35 g/t gold), the lower detection limit of historical gold assays used in Asarco's resource estimate.*

Other Programs

Buchans River also continues to plan additional drill programs for 2008 and currently expects to begin a 2,200 metre drill program at its Clementine West prospect within the next two weeks. Details of this program are described in the company's news release dated January 10, 2008. In addition, Buchans River currently plans to maintain its 49% participating interest in the Tulks Hill joint venture with partner Prominex Resources Corp.

Qualified Person & Sampling Procedure

The drill program is being managed by Mercator Geological Services Limited of Dartmouth Nova Scotia under the direction of Peter Webster, P.Geo., (NL). Drill intercepts quoted are core lengths and estimated true widths have also been calculated where possible using observed contacts in drill core. Logging, sampling and assaying procedures are being completed as per Buchans River's QA/QC protocols as described in Buchans River's press release dated August 29, 2007. 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.

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 26.39% 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/>.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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