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 Shares Outstanding: 33,694,557

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**BUCHANS RIVER INTERSECTS 44.73 METRES OF 7.21% COMBINED BASE METALS
 COMPRISED OF 4.85% ZINC, 1.64% LEAD, 0.72% COPPER, 19.4 G/T SILVER & 0.17 G/T
 GOLD IN LUNDBERG ZONE DEFINITION DRILLING**

Buchans River Ltd. (BUV-TSX-V) ("Buchans River") is pleased to provide results for the first three drill holes of a planned 40 hole, 5,000 metre, drill program on the Lundberg Zone located adjacent to the Lucky Strike glory hole of the historic Buchans mine in central Newfoundland.

Hole H-3356, located about 40 metres south of the old Buchans mine headframe, confirms excellent width and grade within the southeastern mineralized trend where mineralization extends to surface beneath 1.27 m of overburden. This hole returned a **44.73 metre intersection assaying 7.21% combined base metals (Cu+Pb+Zn) comprising 4.85% Zn, 1.64% Pb, 0.72% Cu, 19.4 g/t Ag and 0.17 g/t Au.** Included in this section are high-grade intervals including 3.00 metres assaying greater than 17.14% combined base metals.

Hole H-3358, located approximately 40 metres northwest of H-3356 and about 20 metres east of the western edge of the Lucky Strike glory hole, yielded a **51.00 metre intersection assaying 3.55% combined base metals comprising 2.04% Zn, 0.83% Pb, 0.68% Cu, 11.0 g/t Ag and 0.11 g/t Au.**

The third hole, H-3357, located approximately 55 metres south of H-3356, on the edge of the Asarco historical resource, cut a narrower zone of mineralization within the interpreted fringe of the higher grade corridor and yielded a 12.50 metre intersection assaying 1.83% combined base metals comprising 0.85% Zn, 0.26% Pb, 0.72% Cu, 27.5 g/t Ag and 0.37 g/t Au beneath 5.25 metres of overburden.

Results

Assays reported herein are from the first three holes of the program, all of which were collared in the southeastern portion of the Lundberg zone, where previous drilling by Asarco showed the mineralization to extend to surface. Previous drilling by Asarco also indicates this area is underlain by a corridor of higher grade material trending to the southeast, where it remains open beneath the site of the former Buchans mill (since torn down). Results are compiled in the table below. A map showing hole locations with respect to the historical resource, as well as, interpretative combined base metal contours, (%Zn+%Pb+%Cu) is available at Buchans River's website at <http://www.buchansriver.ca/>.

Drill hole	From (m)	To (m)	Core length (m)	Zn Pb Cu Combined (%)**	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
H-08-3356	1.27	46.00	44.73	7.21	4.85	1.64	0.72	19.4	0.17
including	2.00	19.25	17.25	8.86	6.16	1.66	1.05	26.7	0.30
with	10.75	13.75	3.00	17.14	12.60	1.75	2.79	42.3	0.25
also	11.25	11.75	0.50	20.55	16.20	1.94	2.41	40.8	0.28
and	19.25	37.50	18.25	7.70	5.13	2.02	0.55	18.2	0.12
with	25.35	29.50	4.15	14.03	9.23	3.77	1.03	17.6	0.14
also	26.00	26.50	0.50	21.01	12.80	7.70	0.51	25.7	0.15
and	37.50	46.00	8.50	3.26	2.00	0.91	0.35	7.6	0.03

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Drill hole	From (m)	To (m)	Core length (m)	Zn Pb Cu Combined (%)**	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
and	141.00	142.00	1.00	1.10	1.04	0.01	0.05	1.4	0.01
and	147.00	148.00	1.00	1.92	1.45	0.44	0.03	3.4	0.01
H-08-3357	5.70	18.20	12.50	1.83	0.85	0.26	0.72	27.5	0.37
including	5.70	6.70	1.00	4.30	1.43	0.61	2.26	7.5	0.01
also	9.60	10.11	0.51	5.99	1.63	0.46	3.90	83.9	1.14
and	20.2	22.2	2.00	1.17	1.15	0.01	0.01	1.2	0.01
H-08-3358	5.00	56.00	51.00	3.55	2.04	0.83	0.68	11.0	0.11
including	28.40	49.20	20.80	6.24	3.70	1.59	0.95	13.1	0.06
with	32.10	36.10	4.00	11.39	7.03	3.21	1.16	21.5	0.07
also	35.10	35.60	0.50	18.30	13.00	3.90	1.40	20.5	0.07

* True widths have not been estimated due to the stockwork and disseminated nature of mineralization intersected, though previous drilling suggests the mineralization consists of a "stratigraphically controlled blanket" below massive sulphides (Thurlow and Swanson, 1981) *Geology and ore deposits of the Buchans Area, central Newfoundland*. 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 127, (pages 113-142). All holes were drilled vertically from surface.

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

Program Description

The program is designed to provide sufficient data to aid estimation of a National Instrument 43-101 (NI 43-101) compliant inferred resource for an undeveloped zone of subcropping stockwork and disseminated mineralization located adjacent to the former high grade Lucky Strike mine. To date, Buchans River has completed 23 holes totaling 2,500 metres of the planned 5,000 metre program with additional assays anticipated to be received in batches of multiple holes, as the program progresses. By compiling a new NI 43-101 resource estimate, Buchans River management hopes to begin assessing the Lundberg zone as a potential open pit mineable bulk tonnage resource as well as identify portions of the zone that may host significantly higher grades that may be exploitable by either open pit or underground means.

Historical Resource

The Lucky Strike mine was operated by the American Smelting and Refining Company ("Asarco") between 1928 and 1959 and 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. The zone of disseminated to stockwork mineralization referred to as the Lundberg zone hosts a historical uncategorized resource estimate completed by Asarco in 1974 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****. This estimate was prepared before implementation of National Instrument 43-101 (NI 43-101), is considered historic in nature, and therefore cannot be relied upon. Details on the historic estimate are more fully disclosed in the Buchans River's news release dated September 10, 2007.

* 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.

** 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.

Management's Comment

Warren MacLeod, President of Buchans River stated "We are very pleased with these results and are excited about our exploration activities in Buchans which are geared towards finding potentially open pit exploitable bulk tonnage resources adjacent to the former high-grade mines as well as new high grade deposits. Management is also extremely pleased with the rapid progress being made by the new management group over the past 12 months, as we endeavor to write a new chapter in the long history of this historic mining district."

Other Programs

Buchans River 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 or as winter snow conditions allow. 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 true widths have not been estimated due to the stockwork and disseminated nature of mineralization intersected, although previous drilling suggests the mineralization consists of a "stratigraphically controlled blanket". 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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