



**JOINT NEWS RELEASE
MAY 2, 2008**

**ROYAL ROADS AND BUCHANS RIVER
PROCEED WITH THE BUSINESS COMBINATION**

Trading Symbol: RRO – TSX-V
Shares Outstanding: 73,681,909
News Release No. 07-08

Trading Symbol: BUV – TSX-V
Shares Outstanding: 33,694,557
News Release No. 10-08

Royal Roads Corp. (RRO-TSX-V) ("Royal Roads") and **Buchans River Ltd. (BUV-TSX-V)** ("Buchans River") are pleased to announce that their respective boards of directors approved a binding agreement to combine their assets and operations ("Agreement"). The Agreement provides that the business combination will be implemented by way of a plan of arrangement ("Arrangement") pursuant to the *Canada Business Corporations Act* whereby all outstanding securities of Buchans River not already owned by Royal Roads will be exchanged for common shares, common share purchase warrants and options of Royal Roads.

Highlights of the Arrangement

Under the terms of the Agreement, shareholders of Buchans River will receive 1.55 common shares of Royal Roads in exchange for each common share of Buchans River they own on the effective date of the Arrangement ("Effective Date"). In addition, all warrants and stock options of Buchans River outstanding on the Effective Date will be exchanged for economically equivalent warrants and options of Royal Roads, based upon the same exchange ratio.

The Agreement includes a commitment by Buchans River not to solicit alternate transactions to the Arrangement. In addition, Buchans River has granted a right to Royal Roads to match any unsolicited competing certain circumstances offer and a break fee of \$300,000 payable by Buchans River if the Arrangement is not completed in certain circumstances.

Completion of the Arrangement is subject to satisfaction of a number of conditions, including, but not limited to, the negotiation and execution of a definitive agreement, and the receipt of all necessary regulatory, court and shareholder approvals.

Warren MacLeod, President and CEO of both Royal Roads and Buchans River, stated: "This transaction between Royal Roads and its 26.39% affiliate, Buchans River, is a logical next step to create a much stronger position to advance the exploration and development efforts on the mineral properties controlled by these companies in Newfoundland and Labrador. We are optimistic that the combination of the two

ROYAL ROADS CORP. – RRO - TSX-V

BUCHANS RIVER LTD. – BUV - TSX-V

companies will create greater value for all of our shareholders, many of whom are common between the two companies.”

Royal Roads and Buchans River will keep shareholders updated on the progress of the proposed Arrangement as developments warrant.

About Royal Roads and Buchans River

Royal Roads is a resource company based in Halifax, Nova Scotia, Canada and is focused on exploring and developing base metal properties in central Newfoundland and Labrador, Canada. Buchans River, its 26.39% owned subsidiary, is also 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. Together, Royal Roads and Buchans River control a total of 33,700 hectares within central Newfoundland and Labrador'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. Royal Roads is 44.40% controlled by Acadian Mining Corp., a Halifax based resource company developing gold and base metal properties, including the Scotia Mine (lead and zinc) in Nova Scotia.

Forward Looking Statements

Certain information regarding the Royal Roads and 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 Royal Roads and Buchans River believe 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. Both companies caution that actual performance will be affected by a number of factors, many of which are beyond Royal Roads and/or Buchans River's control, and that future events and results may vary substantially from what both companies currently foresee. Royal Roads and Buchans River's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

FOR FURTHER INFORMATION ABOUT ROYAL ROADS OR BUCHANS RIVER,
PLEASE CONTACT:

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