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BUCHANS MINERALS BEGINS PRELIMINARY ECONOMIC ASSESSMENT ON LUNDBERG DEPOSIT

Buchans Minerals Corporation (BMC-TSX-V) ("Buchans Minerals or the Company") is pleased to announce that it has engaged Wardrop, a Tetra Tech Company ("Wardrop") to **complete a preliminary economic Assessment ("PEA")** on the Company's 100% owned Lundberg and Engine House deposits located near the town of Buchans in central Newfoundland.

Based on interim optimization and locked cycle metallurgical flotation tests by SGS Canada Inc. ("SGS") and the recently completed open pit mine plan by Wardrop, the Company has decided to proceed with a PEA on the Lundberg and Engine House base metal deposits. Wardrop will incorporate the final metallurgical data into the PEA once ongoing metallurgical tests at SGS are complete. The Company anticipates receiving results from the ongoing tests at SGS within the next 8 to 10 weeks, and expects the completed PEA will be available shortly thereafter.

The recently completed open pit mine plan by Wardrop captures 16.64 million tonnes of the existing mineral resource as described in the Company's press release, dated November 7, 2008. The average grades for the captured material over the life of mine is 1.637% zinc (Zn), 0.698% lead (Pb), 0.406% copper (Cu), 5.97 g/t silver (Ag), 0.072 g/t gold (Au) and 1.254% barium (Ba) for a combined base metal grade of 2.74% (Zn, Pb, Cu). It is estimated that the life of mine will be approximately 10 years and the average stripping ratio is estimated to be 3.20 : 1 with 53 million tonnes of waste material being moved. The proposed open pit is located just west of the town of Buchans and is anticipated to be comprised of 20 benches to a depth of 200 metres, with a final footprint measuring 800 metres by 900 metres.

Qualified Person:

Mr. Daniel Gagnon, P.Eng., a Senior Open Pit Mining Engineer with Wardrop, is acting as Qualified Person in compliance with National Instrument 43-101 with respect to the open pit mine plan information and has reviewed the contents for accuracy.

About Buchans Minerals:

Buchans Minerals is an Atlantic Canada based resource company focused on exploring and developing base metal and gold properties in the region, including its flagship project covering the historic base metal Buchans mining camp in central Newfoundland.

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 Buchans Minerals (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 its 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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