



Trading Symbol: BMC - TSX-V  
Shares Outstanding: 124,627,490

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## **BUCHANS MINERALS ANNOUNCES \$3,000,000 PRIVATE PLACEMENT THROUGH NORTHERN SECURITIES**

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**Buchans Minerals Corporation (TSX-V: BMC)** is pleased to announce that it has arranged a private placement with Northern Securities Inc. for gross proceeds of up to \$3.0 million with a bought deal commitment from Northern Financial Corporation for \$1.5 million of Units, subject to certain conditions. The private placement is subject to Northern Securities completing due diligence and other customary closing conditions. The offering will consist of \$1,500,000 in Units and \$1,500,000 in Flow-Through Units, at a price of \$0.11 per Unit and \$0.13 per Flow-Through Unit.

Each Unit will consist of one Common Share and one common share purchase warrant (a “Hard Dollar Warrant”), with each Hard Dollar Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.17 for a period of two years.

Each Flow-Through Unit will consist of one Common Share and a half common share purchase warrant (each whole warrant a “Warrant”), with each Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.18 for a period of two years. The offering remains subject to the approval of the TSX Venture Exchange. All securities issued pursuant to the private placement will be subject to a four-month hold period. The funds raised from the offering will be used to finance exploration on Buchans Minerals flagship Lundberg & Engine House project and for general working capital purposes.

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