



Trading Symbol: TSXV: BMC
Shares Outstanding: 150,898,545

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Head Office

247 Dill Road, RR 1
Windsor, NS, Canada, B0N 2T0

T (902) 472 3520
F (902) 472 3521

www.buchansminerals.com
contact@buchansminerals.com

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BUCHANS MINERALS MOVES THE DATE FOR SPECIAL MEETING OF BUCHANS MINERALS SHAREHOLDERS TO MARCH 26TH, 2012

Buchans Minerals Corporation (BMC-TSX-V) ("Buchans Minerals" or the "Company") wishes to announce that the Company is moving the date of the special meeting of shareholders Buchans Minerals ("Special Meeting") from March 14th, 2012 to March 26th, 2012 at 10.00 a.m. (Halifax Time). The date of the Special Meeting has been moved to a later date in order to allow more time for regulatory review and approval of the information circular prior to mailing to shareholders. The Special Meeting will be held at the offices of McInnes Cooper, 1969 Upper Water Street, Suite 1300, Halifax, Nova Scotia, B3J 2V1 and will consider a special resolution approving the sale and transfer by Buchans Minerals of its base metal properties located near Buchans in central Newfoundland, held by its wholly owned subsidiary, to SG Spirit Gold Inc. ("SG Spirit Gold") A notice of Special Meeting, joint information circular of Buchans Minerals and SG Spirit Gold and proxy material will be mailed to Buchans Minerals shareholders in connection with the Special Meeting. SG Spirit Gold will also be moving the date of its special shareholder meeting to vote for the approval of the Transaction to March 26th, 2012.

About Buchans Minerals:

Buchans Minerals is an Atlantic Canada based resource company that has been focused on exploring and developing base metal properties in the historic Buchans mining camp in central Newfoundland, Canada. Should shareholders approve the Transaction, the Company's focus will shift to exploration and development of its other projects, including its 100% owned Woodstock manganese project in western New Brunswick, Canada.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release, and no securities regulatory authority has either approved or disapproved of the contents of this release.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Buchans Minerals Corporation.

Warren MacLeod, President & CEO

Ph: (902) 472-3520

Windsor, Nova Scotia

www.buchansminerals.com