



**CORPORATE
INFORMATION**

DIRECTORS & MANAGEMENT

Warren MacLeod BA.,
Director, President &
Chief Executive Officer

Paul Moore P.Geo.,
Director & VP Exploration

Donald S. MacLeod
Director

Edmund Merringer LL.B.,
Director

Steven Poad CA,
Director

Dan Burneski,
Director

Andrew Forrest MSc BEng,
Director

Suzan Frazer LL.B.,
Corporate Secretary

Teri Anderson MBA CA,
Chief Financial Officer

CORPORATE ADDRESS

247 Dill Road, RR 1
Windsor, Nova Scotia
B0N 2T0 CANADA

INVESTOR INFORMATION

Trading	TSX-V
Symbol	BMC.V
Shares Outstanding	150,898,545
Options	12,261,500
Warrants	33,921,392

**INVESTOR RELATIONS
CONTACT**

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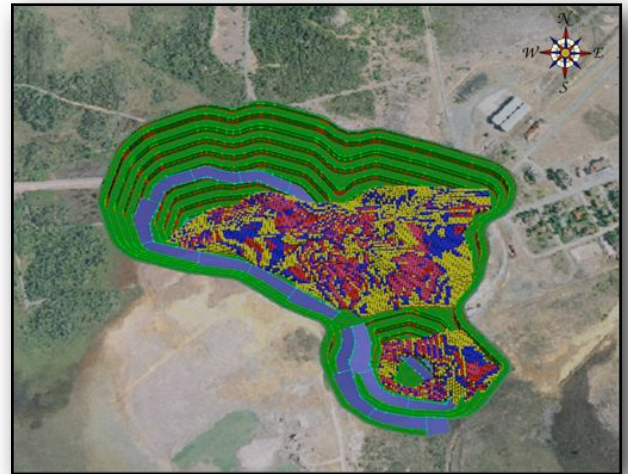
About Buchans Minerals (BMC-V)

a Canadian junior exploration & pre-development company

Buchans Minerals is focussed on exploration and pre-development projects in Atlantic Canada. There are three core projects that include the Lundberg base metal deposit in central Newfoundland, the Woodstock manganese deposits in new Brunswick and the newly discovered Goldquest project (a 50/50 joint venture with Benton resources).

Buchans Minerals partners to create New Base Metal Company

On December 13th, 2011, Buchans Minerals announced that it has entered into a letter of intent with SG Spirit Gold Inc. (SG-TSX-V) with respect to the proposed sale to SG Spirit Gold of 100% of the Buchans property, Tulks North property and Tulks Hill joint venture interest (collectively, the "Property"). The Property is inclusive of the Lundberg deposit, Daniels Pond deposit, all of which are located near Buchans, Newfoundland. In exchange for 100% of the Property, SG Spirit Gold will issue the number of common shares representing 50% of the issued and outstanding capital of SG Spirit Gold, warrants and a cash payment of \$2.0 million.



It is a condition of the Transaction that at closing SG Spirit Gold will have raised \$12.5 million pursuant to a Financing and will have acquired the Bobby's Pond base metal deposit from Mountain Lake Resources Inc. The Transaction will transform SG Spirit Gold and merge the considerable management and financing talents of the Exploration Group ("EGM"), led by Mr. Mark Morabito, with the premiere base metal assets of Buchans Minerals. The Primary goal of the new company will be the development of the Lundberg base metal deposit and consolidation and development of other base metal deposits in the area to create a mid-tier base metal producer in central Newfoundland.

SG Spirit Gold is a TSX Venture Exchange listed company led by EGM, a Vancouver based mining services company established by Mr. Mark Morabito, who commented "We have often considered the Buchans/Victoria Lake VMS belts as for consolidation and believe our partnership with Buchans Minerals provides us with the cornerstone assets to achieve this. Consolidating the PEA stage Lundberg project, as a centralized anchor asset, together with the high-grade Daniels Pond and Bobby's Pond deposits and other surrounding satellite deposits, is a step towards developing a future base metals mining complex in Buchans, Newfoundland".

"We believe this is a great opportunity to partner with a strong team who has demonstrated their ability to finance and advance significant mineral development projects in Newfoundland & Labrador. This transaction provides the appropriate vehicle to maximize the value of our base metal assets by combining them with Mountain Lake's Bobby's Pond deposit for a stronger consolidated Newfoundland base metal company. From a shareholders perspective, the transaction also provides a visible means to value Buchans Minerals according to its equity interest in SG Spirit Gold and unlock the true value of these newly consolidated projects. It's also important for shareholders to recognize that this transaction now opens the way for management to focus its efforts on developing the Company's other projects, including the Woodstock manganese project in western New Brunswick."

Warren MacLeod, President & CEO

NI-43-101 Compliant Resources

Lundberg Inferred Resource included within open pit design

Tonnes	Zn%	Pb%	Cu%	Ag g/t	Au g/t	Combined Zn, Pb, Cu %*
17,280,000	1.63	0.69	0.40	5.96	0.07	2.72

Daniels Pond Indicated & Inferred Resource Estimate

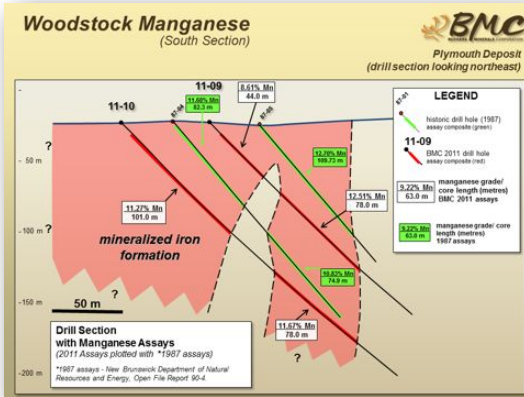
2.0% Zn Ind.	929,000	5.13	2.50	0.34	101.40	0.63	7.97
2.0% Zn Inf.	332,000	4.61	2.13	0.30	85.86	0.53	7.04

Woodstock historical Resource Target (non NI 43-101 compliant) *

Plymouth deposit	46,500,000	10.9% Mn	13.3% Fe			
Hartford deposits	90,000,000	8.0% Mn	12% Fe			

*Historical resource target that is not national instrument 43-101 compliant.

Woodstock manganese deposits



The Company owns a 100% interest in the 5,800 hectare Woodstock Manganese Property in New Brunswick, Canada. Woodstock is host to three zones of sediment-hosted-manganese and iron mineralization, including the historic Plymouth, North Hartford and South Hartford deposits. Together, these deposits potentially represent one of the largest undeveloped manganese resources in North America. In 1957, Previous operators estimated a non-43-101 compliant, historic, uncategorized resource estimate, for the Plymouth deposit of 51.2 million tons (46.5 million tonnes) averaging 10.9% Mn and 13.3% Fe. In addition, Stratmat estimated 50 million short tons (45 million tonnes) grading 8% Mn and 12% Fe for each of the North and South Hartford deposits. In late 2011, a hydrometallurgical program by Buchans Minerals was able to get leach recoveries of up to 96%. Given the strong foundation of these results, the Company has now expanded the hydrometallurgical program to focus on optimizing the leach circuit, precipitating out the impurities and finally purifying the pregnant leach

solutions to ultimately produce a range of high purity manganese products that may include electrolytic manganese metal, electrolytic manganese dioxide and other high purity manganese products. It should also be noted that the five drill holes that were completed on the Plymouth deposit returned assays that not only confirmed historical grades of approximately 11% manganese (see news releases of September 7th & 26th, 2011), but also confirmed the anticipated width and extent of the mineralization in that portion of the Plymouth deposit. The goals for 2012 will include completing the hydrometallurgical program, acquiring an option to purchase the surface rights, updating our in-house economic model for the production of electrolytic manganese metal, attracting an investment partner and initiating a preliminary economic assessment.

Goldquest & Goldrange discovery

Recent prospecting activities on the 50/50 Long Range Joint Venture has identified a new area of gold-bearing quartz similar to that observed at **Goldquest**, BMC's 2010 gold discovery. This new prospect is called **Goldrange** and is located 26 kilometres east of the **Goldquest** prospect. At the discovery site, prospecting uncovered a cluster of sub-angular quartz float with assays from the four samples returning grades of: **25.8 g/t Au with 130.2 g/t Ag, 20.6 g/t Au with 87.1 g/t Ag, 5.3 g/t Au with 2.2 g/t Ag, and 2.1 g/t Au with 72.9 g/t Ag.** Given that the Longrange property has two new gold prospects in a region that has never had a gold discovery before, a n exploration program will have to be developed that not only investigates the prospects themselves further, but also expands activities on a regional scale to get a better understanding of the controlling structures and the likelihood for discovering more prospects.

