

# Buchans & Minco cut 202.5 metres of 11.08% manganese at Woodstock manganese project, New Brunswick, Canada

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WINDSOR, NS, March 20, 2013 /CNW/ - [Buchans Minerals Corporation](#) (TSXV: BMC) ("Buchans Minerals" or the "Company"), and [Minco plc](#) (AIM Market: MIO) ("Minco") are pleased to announce further drilling results for the Woodstock manganese project in New Brunswick. The second batch of assays from the current program includes results from 5 drill holes located on two sections cutting across the Plymouth deposit. These results include 3 holes on section 12 North where the deposit is interpreted to be approximately 190 metres wide at surface and extending to depths of 230 metres or more and 2 holes on section 15 North where mineralization is projected to be 45 metres wide at surface and extend to depths of 140 metres or more. A map of the drill hole locations, sections and detailed assays can be viewed on the Company's website at [www.buchansminerals.com](http://www.buchansminerals.com).

Highlights from the three holes on section 12 North include hole PL-14 that intersected 11.08% Mn over 202.5 metres core length from 3.5 to 206.0 m (136 m approximate true width); hole PL-16 that intersected 10.1% Mn over 99.0 metres core length from 89.0 to 188.0 m (78 m approximate true width), as well as two lower intercepts of 11.56% Mn over 30.0 metres core length and 13.23% Mn over 39.0 m core length (23 metres and 31 metres approximate true widths respectively). The most easterly hole on this section, PL-13, intersected 11.43% Mn over 19.0 metres core length from 11.8 to 30.8 m (16 m approximate true width).

Highlights from the two holes on section 15 North include hole PL-12 that returned assays averaging 10.82% Manganese over 53.0 metres core length from 56.0 to 109.0 metres (45 m approximate true width) and hole PL-15, that returned an upper intercept averaging 10.01% Manganese over 21.0 metres core length from 152.0 to 173.0 metres (17 m approximate true width) and a lower intercept averaging 10.06% Manganese over 36.0 metres core length from 185.0 to 221.0 metres (30 m approximate true width).

Mineralization within the Plymouth deposit is interpreted to be hosted by a steep west dipping, sedimentary sequence that likely represents several lobes of mineralization within a synclinal fold structure. The 2013 drill program was designed to allow estimation of a National Instrument 43-101 ("NI-43-101") compliant Inferred resource estimate for the historic Plymouth deposit. The program adds to drilling results obtained by Buchans Minerals in 2011 (5 holes, PL-11-6 to 11-10) as well as four historic holes drilled by past operators in 1987 (PL-87-2 to 87-5) for which the Company has examined archived drill cores and obtained full assay certificates.

## Drill Program Update:

The 2013 drill program is now complete and included 15 holes totaling 4,082 metres of drilling. Buchans Minerals and Minco added one extra hole to the original proposed program, PL-25 on section 15N. This hole was completed on March 15 and was designed to test mineralization below hole PL-11 that returned assays averaging 11.25% Manganese over 113.85 metres core length (95 m approximate true width) within the west-central portion of the deposit (February 14, 2013 press release). Sampling is expected to be complete over the next week and additional assays from other holes are expected to be available in the coming days. Buchans Minerals intends to complete a NI 43-101 compliant Inferred resource on the Plymouth deposit by the end of April, 2013.

## Summary of Plymouth drilling results: (core lengths and intercept depths in metres)

### **Section 12N (near surface width 190 metres):**

- Hole PL-13: **11.43% Mn over 19.0 m** (11.8 - 30.8 m)
- Hole PL-14: **11.08% over 202.5 m** (3.5 - 206.0 m)
- Hole PL-16: **10.11% over 99.0 m** (89 - 188 m) & **11.56% over 30.0 m** (215 - 245 m) & **13.23% over 39.0 m** (302 - 341 m)

### **Section 13N (near surface width 225 metres):**

- Hole PL-11: **11.25% Mn over 113.85 m** (51.65 - 165.5 m)
- Hole PL-10: **11.27% over 101.0 m** (10 - 111 m) & **11.67% over 78.0 m** (153 - 231 m)
- Hole PL-09: **8.61% over 44.0 m** (10 - 54 m) & **12.51% over 78.0 m** (69 - 147 m)

**Section 14N (near surface width 90 metres):**

- Hole PL-08: **9.22% Mn over 63.0 m** (80 - 143 m)
- Hole PL-07: **11.43% Mn over 89.0 m** (21 - 110 m)
- Hole PL-06: **11.41% Mn over 45.0 m** (5 - 50 m)

**Section 15N (near surface width 45 metres):**

- Hole PL-12: **10.82% Mn over 53.0 m** (56 - 109 m)
- Hole PL-15: **10.01% Mn over 21.0 m** (152 - 173 m) & **10.06% over 36.0 m** (69 - 147 m)

A drill hole location map, drill sections and detailed assays for each of the above holes can be referenced on the Company's website at [www.buchansminerals.com](http://www.buchansminerals.com) (February 14, 2013, September 26, 2011 and September 7, 2011 news releases).

**Plymouth Historic Resource:**

The Plymouth deposit is comprised of a non NI-43-101 compliant, historic, uncategorized resource estimate totaling 151.2 million tons (46.5 million tonnes) averaging 10.9% Mn (manganese) and 13.3% Fe (iron). This estimate was compiled by Strategic Manganese Corporation in 1957 and is reported to include mineralization extending from surface to depths of 500 feet (152 metres). The historical resource estimate is based on data obtained and prepared by previous operators and neither Buchans Minerals nor Minco has located original assay sheets or details of the estimation methodology or the key assumptions or parameters, underlying the estimate. A qualified person has not done sufficient work to verify or classify the historical mineral resource estimate as current mineral resources. Neither Buchans Minerals nor Minco is treating the historic resource estimate as NI 43-101 defined current mineral resources verified by a qualified person, and the estimate should not be relied upon. Verification and classification of the historical resource estimate as current mineral resources will require considerable further evaluation. For this reason, the Company has undertaken the current resource drilling program to provide sufficient reliable information to complete a NI 43-101 compliant resource estimate of the Plymouth mineralization. The Company has retained independent consultants, Mercator Geological Services Limited, of Dartmouth Nova Scotia to complete a new NI-43-101 compliant estimate of resources upon completion of the current drill program.

*<sup>1</sup> Historic resource estimate from an article written by K.O.J. Sidwell, 1957: The Woodstock, N.B., Iron-Manganese Deposits. Transactions of the Canadian Institute of Mining and Metallurgy, Volume LX, 1957, p.231-236. The article reports the resource is compiled from data acquired from a total of 17,388 feet (5,300 metres) of drilling.*

**Minco Option:**

Minco has the right to earn up to 50% interest in Canadian Manganese Company Inc. ("CMC"), a wholly-owned subsidiary of Buchans Minerals that owns 100% of the Woodstock manganese property. Minco has committed to earning a 10% interest in CMC by making phase one expenditures of \$1.250 million to fund drilling and resource estimation for an inferred resource at the Plymouth deposit as well as complete additional hydrometallurgical test work on the deposit to optimize the flowsheet to produce high-grade electrolytic manganese metal ("EMM").

Following this initial commitment, Minco will have 30 days to elect to continue with further expenditures of \$750,000 over a period of six months (phase two expenditures) to complete a preliminary economic assessment ("PEA") on the Plymouth deposit to earn a further 10% interest in CMC. If Minco elects not to proceed with the second phase of expenditures, Buchans will have a 90-day option to buy back Minco's 10% interest in CMC for \$1.250 million.

Upon completion of the PEA, Minco will have an exclusive 3 month option to elect to earn a further 30% interest in CMC by completing an NI 43-101 compliant pre-feasibility report on the Plymouth deposit within two years (the budget to be determined at that time). Buchans Minerals will be the operator for all work programs performed under the option agreement with Minco.

### **Qualified Persons & QAQC:**

Paul Moore, MSc, P.Geo., (NL), Vice-President Exploration for Buchans Minerals is acting as a Qualified Person in compliance with NI-43-101 with respect to the geological technical information contained in this release and has reviewed and approved the contents for accuracy. Except the historical mineral resource estimate disclosed in this news release, Paul Moore has verified the data disclosed in this release, including the sampling, analytical and test data underlying the information contained in this release, in accordance with Buchans Minerals' QA/QC protocols as described below. Results presented from past work include drilling results and assays previously released by Buchans Minerals in 2011 (2011 drilling assays) as well as assays and geological information available in the public domain as reported by past workers in 1988 in New Brunswick Department of Natural Resources and Energy Open File Report 90-4.

Logging, sampling and assaying procedures were completed by Buchans Minerals personnel as per Buchans Minerals QA/QC protocols as described in detail in the Company's press release of February 14, 2013. All assaying is being conducted by ALS Minerals as per procedures described in the Company's press release of February 14, 2013.

### **About Buchans Minerals**

[Buchans Minerals](#) is an Atlantic Canada based resource company that has three main assets that include its 100% owned base metal properties near Buchans in Central Newfoundland (optioned to Minco plc.), its 100% owned manganese property located near Woodstock (optioned to Minco) in New Brunswick and its 50% owned gold & copper Long Range Property in central Newfoundland.

Trading Symbol: TSXV: BMC  
Shares Outstanding: 166,283,160

### **About Minco plc**

[Minco plc](#), registered in the Republic of Ireland and listed on the AIM Market of the London Stock Exchange (AIM: MIO) is involved in exploration and development activities in Canada at its Buchans, zinc-copper-lead-silver, volcanogenic massive sulphide ("VMS") properties under joint venture with Buchans Minerals Corporation, and indirectly in exploring and developing silver-zinc properties in Central Mexico through its 29% shareholding in [Xtierra Inc.](#), a company listed on the TSX Venture Exchange.

Minco holds 30 million shares (approximately 29%) in Xtierra Inc. listed on the TSX Venture Exchange (TSX.V: XAG). Minco also holds 15 million shares (approximately 10%) in Buchans Minerals listed on the TSX Venture Exchange (TSX.V: BMC). For further information of Minco refer to Minco's website at [www.minco.com](http://www.minco.com)

### **Forward Looking Statements & Disclaimer**

*Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the potential of the Buchans Minerals projects, are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the absence of dividends; competition; dilution; the volatility of our common share price and volume and the additional risks identified the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange (the "Exchange") and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and Buchans Minerals undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to*

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*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.*

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