

Buchans announces annual & special meeting to consider Minco plan of arrangement

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WINDSOR, NS, June 5, 2013 /CNW/ - The Board of Directors of [Buchans Minerals Corporation](#) (TSXV: BMC) ("Buchans" or the "Company") is pleased to invite you to attend the annual and special meeting (the "Meeting") of shareholders of Buchans ("Buchans Shareholders") to be held at 10:00 a.m. (Atlantic Time) on June 28, 2013 at the offices of McInnes Cooper, Suite 1300-1969 Upper Water Street, Halifax, Nova Scotia.

On April 26, 2013, Buchans entered into an arrangement agreement ("Arrangement Agreement") in respect of a proposed arrangement ("Arrangement") with [Minco plc](#) ("Minco") and 8501297 Canada Inc. ("MIO Sub"), a wholly-owned subsidiary of Minco, pursuant to which, among other things, (i) Minco will acquire all of the issued and outstanding common shares of Buchans ("Buchans Shares") that Minco does not already own in exchange for ordinary shares of Minco ("Minco Shares") on the basis of 0.826 of a Minco Share for each Buchans Share, and (ii) Buchans will amalgamate with MIO Sub, with the amalgamated company ("Merged Company") being a wholly-owned subsidiary of Minco.

Buchans has now mailed an information circular ("Circular") to the Buchans Shareholders in which the Buchans Board of Directors recommends that you to vote in favour of the proposed Arrangement at the Meeting.

Minco is a well-funded Irish company with approximately US\$13.5 million in its treasury as of the date of the Arrangement Agreement (US\$15 million in cash as at December 31, 2012) and is focused on mineral exploration and development, with interests in properties in Ireland and the United Kingdom, and it holds approximately 29% of the outstanding common shares of Xtierra Inc., an associated company of Minco listed on the TSX Venture Exchange ("TSXV"). In 2012, Buchans signed two agreements with Minco granting Minco options to earn interests in several of Buchans' main projects upon making certain expenditures. The first agreement grants Minco the right to earn up to a 51% interest in Buchans' wholly-owned subsidiary, 7980736 Canada Inc., the holder of Buchans' base metal properties in the Buchans area of Newfoundland (including the Lundberg deposit), and the second agreement grants Minco the right to earn up to a 50% interest in Canadian Manganese Company Inc., Buchans' wholly-owned subsidiary that holds the Woodstock manganese property in New Brunswick.

The Minco Shares trade on the Alternative Investment Market of the London Stock Exchange ("AIM"). It is a condition of the Arrangement that the Minco Shares to be issued pursuant to the Arrangement be listed or conditionally listed for trading on the AIM. In addition, Minco has agreed to apply to list the Minco Shares on a North American stock exchange. The Buchans Shares will be delisted from the TSXV on completion of the Arrangement.

The Board of Directors of Buchans believes that the Arrangement will benefit the Buchans Shareholders in a variety of ways, including the following:

- Creation of a well-funded, growth-focused exploration and development company with a diversified portfolio of high grade mining projects in eastern Canada, exploration prospects in Ireland and the United Kingdom and a 29% shareholding in Xtierra Inc., which holds an interest in a silver-lead-zinc property in Mexico.
- Simplifies and consolidates the ownership structure of the Lundberg base metals project and Woodstock manganese project.
- Allows Buchans Shareholders to fully participate in the upside from the advancement of the Woodstock manganese project, potentially one of the largest undeveloped manganese deposits in North America.
- The combined company will be better positioned to expand and develop the current resource of the Lundberg deposit as well as advance the project through feasibility studies.
- Enhanced capital markets profile of the combined company and increased trading liquidity.

The Buchans Board appointed a special committee (the "Special Committee") of directors to evaluate and oversee the Arrangement. The Special Committee retained, Stephen Semeniuk, CFA as its independent financial advisor. Mr. Semeniuk has provided a fairness opinion to the Special Committee to the effect that,

subject to certain qualifications and assumptions, the Arrangement is fair, from a financial point of view, to Buchans Shareholders as a whole and to Buchans Shareholders other than Minco. The Special Committee unanimously approved, and recommended to the Buchans Board to approve, the Arrangement. After receiving the recommendation of the Special Committee, the Buchans Board has unanimously determined (Warren MacLeod and Paul Moore abstaining due to their interest in the Arrangement as a result of their planned appointments with the Merged Company post-Arrangement) that the Arrangement is in the best interests of Buchans and is fair, from a financial point of view, to Buchans Shareholders. The Special Committee and the Buchans Board therefore recommend that Buchans Shareholders vote in favour of the Arrangement.

To be effective, the Arrangement must be approved by at least 66 2/3% of the votes cast by Buchans Shareholders present in person or represented by proxy at the Meeting. The Arrangement is also subject to the approval of the Supreme Court of Nova Scotia and receipt of all necessary regulatory approvals. Subject to obtaining the approval of the Buchans Shareholders and the Supreme Court of Nova Scotia, and to satisfying certain other conditions, including receipt of all necessary regulatory approvals, the Arrangement is currently expected to close in July, 2013.

The Arrangement cannot be completed unless Buchans Shareholders approve the Arrangement. We encourage you to read the Circular to understand the details of the Arrangement and the potential benefits to Buchans and to you, the shareholder. The Circular contains a detailed description of the Arrangement, as well as detailed information regarding Minco. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisor.

When you receive the Circular we encourage you to complete, sign, date and return the accompanying form of proxy, or voting instruction form, in accordance with the instructions set out in the proxy or voting instruction form and in the Circular so that your Buchans Shares can be voted at the Meeting in accordance with your instructions. Your vote is very important. Whether or not you plan to attend the Meeting on June 28, 2013, please submit your proxy as soon as possible to ensure that your Buchans Shares are represented at the Meeting.

We also encourage registered Buchans Shareholders to complete, sign, date and return the letter of transmittal that will be enclosed with the Circular in accordance with the instructions in the letter of transmittal and in the accompanying Circular so that if the Arrangement is completed, the new Minco Shares to which you are entitled can be sent to you as soon as possible following completion of the Arrangement. Please review the letter of transmittal carefully as it has important information on how to receive your Minco Shares.

Further information regarding the letter of transmittal and the procedure for exchange of Buchans Shares is contained in the Circular under the heading "Procedure for the Arrangement to Become Effective - Arrangement Mechanics." Any questions and requests for assistance should be made to Computershare Investor Services Inc. by telephone at 1 (800) 564-6253 in North America or 1 (514) 982-7555 outside of North America, by email at corporateactions@computershare.com or at the addresses contained in the letter of transmittal.

Beneficial owners of Buchans Shares whose Buchans Shares are registered in the name of a broker, investment dealer, bank, trust company, depository or other intermediary should contact that intermediary for instructions and assistance in delivering those Buchans Shares to the Depository under the Arrangement.

About Buchans Minerals:

[Buchans](#) 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.

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 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 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 forward-looking statements.

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:

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