

Prominex 2011 Drill Results

Vancouver, BC, January 10, 2012 – Prominex Resource Corp. (Prominex) (PXR-TSX-V) has received assay results for the drilling completed on the Tulks Hill property in central Newfoundland and Labrador, Canada. The Tulks Hill property is a Joint Venture between Prominex (51%) and Buchans Minerals Corporation (Buchans Minerals) (BMC-TSX-V) (49%). Prominex is the operator of the joint venture.

The Tulks Hill Property comprises 20 mining claims (500 ha) located on the island of Newfoundland in the province of Newfoundland and Labrador, Canada. The property is located approximately 40 km southwest of the former mining town of Buchans and 25 km southwest of the producing Duck Pond base metal mine. The property is accessible from both the towns of Buchans and Millertown by well-maintained pulpwood haulage roads.

Buchans Minerals had previously declined to participate in this exploration program in favour of dilution, however Prominex has provided Buchans Minerals with a report indicating that the actual expenditure are below 85% of the budgeted expenditure. As per the joint venture agreement, Buchans Minerals has 30 days from January 6, 2012, to elect whether or not to participate in the program on a pro-rate basis to maintain its interest. Buchans Minerals is currently reviewing the full report by Prominex and will consider whether to participate in the program.

SUMMARY OF DRILL RESULTS

Five holes, for a total of 331 m of BQ core, were completed to better outline mineralized zones of the T1 and T2 lenses identified by Asarco Exploration Company of Canada Limited (Asarco) from the early 1960s to 1980. Results of the 2011 drilling program indicate that the five holes intersected moderately to intensely altered felsic volcanic rocks with intersections of massive to semi-massive sulphide mineralization.

T1 Target Area

Four diamond drill holes 11-RPA 34 to 37 tested the T1 target area over a strike length of approximately 80 m. Three of the four holes intersected intensely foliated, subvertical, and variably altered felsic metavolcanic rocks, with common fine-grained disseminated pyrite with multiple intersections of semi-massive to massive sulphides (sphalerite and/or chalcopyrite) ranging in widths from 1.2 m to 18 m. **Note: all mineralized intersections are core lengths and represent approximately 130% of true width.**

- Diamond drill hole 11-RPA 34 intersected 18 m grading 0.19% Cu, 1.89% Zn, 0.75% Pb, 23 g/t Ag, and 0.28 g/t Au, from 17 m to 35 m, including a 3 m intersection (from 26 m to 29 m) grading 0.37% Cu, 3.04 % Zn, 0.22% Pb, 13.8 g/t Ag, and 0.35 g/t Au.
- Diamond drill hole 11-RPA 36 intersected 6 m grading 0.23% Cu, 4.39% Zn, 0.81% Pb, 37.1 g/t Ag, and 0.35 g/t Au from 40 m to 46 m.
- Diamond drill hole 11-RPA 37 intersected 5 m grading 0.24% Cu, 1.51% Zn, 0.61% Pb, 15.7 g/t Ag, and 0.14 g/t Au from 37 m to 42 m, including a 2.3 m intersection (from 37.3 m to 39.6 m) grading 0.32% Cu, 2.64% Zn, 1.24% Pb, 27.6 g/t Ag, and 0.25 g/t Au.

Note: True widths of mineralized intersections are approximately 77% of the core lengths.

T2 Target Area

Diamond drill hole 11-RPA-39 tested the T2 target area and intersected similar foliated felsic metavolcanic rocks with multiple intersections ranging from 1.2 m to 3 m as follows: (*true width)

- 0.05% Cu, 0.83% Zn, 0.47% Pb, 20.1 g/t Ag, and 0.05 g/t Au over 1.2 m
- 0.03% Cu, 0.14% Zn, 0.02% Pb, 2.1 g/t Ag, and 0.01 g/t Au over 3 m
- 0.16% Cu, 1.62% Zn, 0.17% Pb, 14.2 g/t Ag, and 0.27 g/t Au over 2 m.

Note: True widths of mineralized intersections are approximately 77% of the core lengths.

Results of sampling the five drill holes completed during the 2011 diamond-drilling program are as follows:

Tulks Hill 2011 Mineralized Intersections

Hole ID	Intersection (m)		Interval (m)	% Cu	% Zn	% Pb	g/t Ag	g/t Au
	From	To						
11-RPA-34	17.0	35.0	18.0	0.19	1.89	0.75	23.0	0.28
Including	26.0	29.0	3.0	0.37	3.04	0.22	13.8	0.35
11-RPA-35	12.5	16.0	3.5	0.01	0.07	0.01	0.9	0.01
11-RPA-36	10.0	11.0	1.0	0.03	0.11	0.01	2.0	0.01
11-RPA-36	40.0	46.0	6.0	0.23	4.39	0.81	37.1	0.35
11-RPA-37	37.0	42.0	5.0	0.24	1.51	0.61	15.7	0.14
Including	37.3	39.6	2.3	0.32	2.64	1.24	27.6	0.25
11-RPA-39	5.4	6.6	1.2	0.05	0.83	0.47	20.1	0.05
11-RPA-39	12.0	15.0	3.0	0.03	0.14	0.02	2.1	0.01
11-RPA-39	82.0	84.0	2.0	0.16	1.62	0.17	14.2	0.27

Note: True widths of mineralized intersections are approximately 77% of the core lengths.

Tulks Hill 2011 Diamond Drilling Locations

Hole ID	UTM Coordinates		Elevation (m)	Azimuth (°)	Inclination (°)	Depth (m)	Target
	Northing	Easting					
11-RPA-34	5373 306	485 307	389	152°00'	-50 @ collar	51.0	T1
11-RPA-35	5373 354	485 321	376	149°30'	-45.7 @ collar -40.8 @ 40 m	39.0	T1
11-RPA-36	5373 369	485 345	371	152°00'	-45 @ collar -41.3 @ 90 m	93.3	T1
11-RPA-37	5373 384	485 381	374	152°00'	-55 @ collar -44.5 @ 5 m	45.0	T1
11-RPA-39	5373 294	485 384	396	152°00'	-55 @ collar	103.0	T2
Total						331.3	

Note: Azimuth for holes is at collar.

QUALITY ASSURANCE

The company has instituted a strict chain of custody of the core and field procedures as recommended by Mr. Hrayr Agnerian, M. Sc (Applied) P.Geo. These procedures require that the core is securely boxed at the drill site from where the company takes possession and transports it directly to the core processing facility at Buchans, where it is kept in a secured building until logged and sampled. The core is cut in half with a diamond saw, with one half being placed in the core tray for future reference and study, and the other half being bagged as a sample for direct transport to the laboratory.

All samples were collected in accordance with industry standards and are submitted to Eastern Analytical Limited, Springdale, Newfoundland. The company has implemented a Quality Control and Quality Assessment procedure that involves inclusion of blanks and standards.

QUALIFIED PERSON

Mr. Hrayr Agnerian, M. Sc (Applied) P.Geo., President of Agnerian Consulting Ltd., is a Qualified Person as set out in the definitions of National Instrument 43-101 (NI 43-101). Mr. Agnerian is the author of the NI 43-101 "Technical Report on the Tulks Hill Cu-Zn Property, Newfoundland" prepared for Tulks Hill Joint Venture between Prominex Resources Corp. (the "Operator") and Buchans River Ltd., (TSX:V-BUV), now Buchans Mineral Corporation (TSX:V-BMC) and dated July 22, 2008. The report is available on SEDAR (www.sedar.com) and on the company website (www.prominex.ca). Mr. Agnerian has reviewed the technical information included in this news release.

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, and manganese properties in Western, New Brunswick, Canada.

About Prominex

Prominex is a mineral exploration company engaged in acquiring and evaluating assets in Canada and holds interests in mineral properties on the island of Newfoundland in the province of Newfoundland and Labrador, Canada. The Company's properties are currently at an "exploration stage." The Company currently has 62,320,890 shares issued and outstanding.

Mr. Gordon Barron stated that "Prominex is very encouraged by the 2011 diamond drilling results and we look forward to an exciting 2012 exploration season. Our plans will be announced once Prominex and our joint venture partner Buchans Minerals Corporation have reviewed and approved an exploration program and budget for additional drilling to test the T1 and T2 target areas, as recommended by Mr. Hrayr Agnerian, P.Geo."

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 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 a number of factors, many of which are beyond their control, will affect actual performance, 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.

ON BEHALF OF THE BOARD

Gordon Barron
President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

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