

## **Tulks Hill Joint Venture Update**

Vancouver, BC, February 8<sup>th</sup>, 2012 -- On January 10<sup>th</sup>, 2012, Prominex announced that Buchans Minerals Corporation ("Buchans") had previously declined to participate in this 2011 exploration program at Tulks Hill in favour of dilution, however Prominex provided Buchans with a report indicating that the actual expenditures are below 85% of the budgeted amount. As per the joint venture agreement, Buchans had 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. Prominex holds an undivided 51% interest in the Tulks Hill joint venture and is the operator.

On January 26<sup>th</sup>, 2012, Buchans Minerals Corporation announced that they had entered into a definitive agreement with SG Spirit Gold Inc. with respect to the sale of certain base metal properties in central Newfoundland including their 49% interest in the Tulks Hill joint venture. For full details see news releases Buchans Minerals Corporation, December 13, 2011, January 26<sup>th</sup>, 2012 and SG Spirit Gold news release February 6<sup>th</sup>, 2012.

Prominex has granted Buchans Minerals Corporation an extension to April 15<sup>th</sup>, 2012 to allow them time to finalize their agreement with SG Spirit Gold and allow the new management team to elect whether or not to participate in the program on a pro-rate basis to maintain its interest.

We congratulate Buchans Minerals Corporation and SG Spirit Gold on their agreement. This is a significant step forward for mineral exploration in central Newfoundland and for the town of Buchans.

### **ON BEHALF OF THE BOARD**

*"Gordon Barron"*  
President and CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

FOR FURTHER INFORMATION PLEASE CONTACT

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