

# Channel Resources Earns 100% Interest in Fox Creek Mineral Brine Project & Files 43-101 Resource Report

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VANCOUVER, 04/30/12 - [Channel Resources Ltd.](#) ("Channel" or the "Company") (TSX VENTURE: CHU) is pleased to announce that it has earned its 100% interest in the Fox Creek Mineral Brine Project ("Fox Creek"). The terms of the project acquisition were as described in an option agreement announced on February 24, 2009 and a recent amendment thereto allows the Company to complete the earn-in 10 months earlier than originally contemplated.

The original option agreement with Polaris Capital Inc. granted to Channel the right to acquire a 100% interest in the project, upon payment of \$10,000 and 1,000,000 common shares of Channel to Polaris Capital Ltd. ("Polaris") upon execution and on each of the first four anniversary dates of the Agreement. The amendment agreement has allowed Channel to forego the last payment of 1,000,000 common shares so that as of April 25th Channel owns 100% of the project outright with Polaris retaining a 2% gross sales proceeds royalty, which is purchasable for consideration of C\$2,000,000.

## Filing of Resource Estimate Technical Report

Channel also announces that it has filed a technical report pursuant to National Instrument 43-101 ("NI 43-101") in support of the Company's March 19, 2012 news release announcing the initial resource estimate for Fox Creek, located near the town of Fox Creek in Alberta, Canada.

The report, titled "Maiden Li-K-B-Br-Ca-Mg-Na Resource Estimate Report on Lithium-Enriched Formation Water, Fox Creek Property, Swan Hills Area, West-Central Alberta" (the "Technical Report"), with an effective date of March 25, 2012, was prepared for Channel by APEX Geoscience Ltd. and Hydrogeological Consultants Ltd., and authored by Roy Eccles, M.Sc., P. Geol., Michael Dufresne, M.Sc., P. Geol., Kyle McMillan, M.Sc., Geol. I.T., Jim Touw, B.Sc., P. Geol., Roger John Clissold, M.Sc., P. Geol. The resource model and brine resource estimate was supervised by Mr. Michael B. Dufresne, M.Sc., P. Geol., President of APEX Geoscience Ltd. of Edmonton, Alberta, who is an 'Independent Qualified Person' as defined in the instrument. The Technical Report is available under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.channelresources.ca](http://www.channelresources.ca).

## About Channel Resources Ltd.

[Channel Resources Ltd.](#) is a Canadian TSX.V listed mineral exploration Company which has a 90% interest in the Tanlouka Gold Project in Burkina Faso, West Africa and a 100% interest in the Fox Creek Lithium / Potash Brine Project in Alberta. At Tanlouka, Channel has recently discovered multiple mineralized zones that are followed up with more than 25,000 metre of drilling, with a maiden resource estimate for the Mankarga 5 deposit expected in the spring of 2012. At Fox Creek, the Company is developing a process flow sheet, based on data collected through experimentation on a bulk sample of the brine, to determine the most efficient sequence of methods to produce various industrial minerals from the brine, including salt, lithium carbonate, potash, bromine and borates.

*Some of the statements contained herein are forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various degrees of risk. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the price of minerals, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise. Further disclosure on risk factors is available in the Company's various corporate*

filings at [www.sedar.com](http://www.sedar.com).

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

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