

Channel Resources Reports Positive Metallurgical Results for the Mankarga 5 Deposit at Tanlouka Gold Project, Burkina Faso

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Up To 95.3% Gold Recovery from Oxide; 92.3% from Sulphide Mineralization in Bottle Roll Tests

VANCOUVER, 07/12/12 - [Channel Resources Ltd.](#) ("Channel" or the "Company") (TSX VENTURE: CHU) is pleased to report favorable metallurgical test results from its Tanlouka gold project in Burkina Faso, West Africa.

A battery of scoping level metallurgical tests including grind calibration, gravity test, whole ore leach, gravity tailings leach, coarse ore bucket roll tests and environmental studies were conducted on drill core composite samples taken from near-surface oxide and deeper sulphide (un-weathered) mineralization at the Tanlouka project's Mankarga 5 deposit. Results indicate that both sulphide and oxide mineralization respond well to cyanide leach extraction techniques with excellent gold recoveries from both sample-types in non-optimized, whole-ore leach tests. Furthermore, results indicate that oxide mineralization is amenable to heap leach extraction technologies. This work also shows that gravity separation techniques may also be employed to enhance gold recoveries.

-- Six cyanide bottle roll tests, simulating carbon-in-leach (CIL) plant conditions, were conducted on both oxide and sulphide samples with results tabulated below. These tests assessed the effects of primary grind, cyanide dosage and density at leach times of up to 72 hours while maintaining a pH range of 10.5 - 11.0. For both samples, leaching did not appear to be complete within 72 hours indicating that further recovery of gold may be possible with longer leach times.

Summary of Whole Ore Bottle Roll Cyanide Leach Test Results

Test	Grind (P80-um)	NaCN Conc. (g/l)	Consumption (kg/tonne)		Pulp Density (%)	Gold Recoveries (%)				
			NaCN	Lime		4 hrs	24 hrs	48 hrs	72 hrs	
Oxide Sample										
LO-1	62	1.0	0.52	1.07	39	54.3	53.3	68.8	94.0	
LO-2	70	1.0	0.47	1.13	38	67.0	92.0	91.0	95.3	
LO-3	84	1.0	0.32	1.12	39	64.0	89.4	91.2	94.1	
LO-4	63	1.5	0.59	1.01	38	76.7	84.7	93.2	93.3	
LO-5	62	0.5	0.28	0.79	39	63.4	97.4	93.6	93.3	
LO-6	62	1.0	0.47	1.38	30	67.6	87.4	87.5	92.9	
Sulphide Sample										
LS-1	73	1.0	1.14	0.34	43	47.6	85.7	87.0	91.3	
LS-2	91	1.0	1.04	0.33	39	46.1	88.2	91.5	91.5	
LS-3	99	1.0	0.94	0.28	40	46.1	73.5	78.6	84.7	
LS-4	77	1.5	2.19	0.08	40	46.2	89.0	90.0	92.3	
LS-5	74	0.5	0.72	0.36	36	25.6	84.7	91.4	90.3	

LS-6	78	1.0	0.67	0.40	31	67.1	97.0	90.0	91.2
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- Gravity separation tests were completed for each mineralization type to evaluate the potential for gravity recoverable gold from two grind sizes using a Knelson concentrator followed by a Mozley shaking table. The oxide sample yielded a 45.8% gold recovery from a 90 micron feed and a 29.6% recovery from a 66 micron feed. The sulphide sample recovered 27.6% gold from a 121 micron feed and 19.2% gold from a 149 micron feed. Bottle roll cyanide leaching of the tailings from the Knelson concentrator and Mozley table separation tests yielded gold recoveries of 92.2% from the oxide and 83.8% from the sulphide samples. Cumulative gold recoveries for gravity concentration followed by tailings leach were estimated at 95.2% from the oxide and 89.1% from the sulphide composite samples.
- Five kilogram samples of coarse whole mineralized rock (-3/8" and -3/4") for each of sulphide and oxide composite samples were subjected to standard bucket roll cyanide leach tests to obtain initial indications of amenability to heap leach gold extraction methods. The samples were leached for eight days at 50% solids while maintaining a cyanide concentration of 1 gram per liter and a pH of 10.5 - 11.0. Leaching of the oxide sample recovered of 79.1% of the contained gold from the -3/8" material and 51.1% from the -3/4" material. Leaching of the sulphide samples recovered 30.1% gold from the -3/8" material and 16.6% recovery from the -3/4" material. Cyanide consumption in these tests was in the range 0.29 to 0.42 kilograms per tonne.
- Test charges of 10kg and 2kg were each used on composite samples of oxide and sulphide mineralization to construct a preliminary rod mill grind calibration. Results are as follows:

Grind Calibration (30 minutes)

Sample	Weight (Kg)	P80
Oxide	2	54 microns
Oxide	10	58 microns
Sulphide	2	122 microns
Sulphide	10	142 microns

Mineralogical studies indicate that the sulphide mineralization contains less than 2% sulphide material, with pyrite dominant over pyrrhotite. This rock type consists of quartz (32.2%), feldspar (36.7%), mica (15.4%), amphibole (5.7%), other silicates (2.7%), carbonates (1.9%), pyrite 1.0%, and pyrrhotite 0.8% with trace amounts of oxides, apatite and other sulphides. The oxide sample comprises quartz (40.7%), feldspar (26.7%), mica (21.9%), amphibole (1.3%), chlorite (1.2%), other silicates (5.6%) and oxides (1.7%) along with trace amounts of carbonates, apatite and other sulphides (Pyrite - 0.3%). Gold occurs in trace amounts in both the oxide and sulphide samples. Electron microprobe analysis indicates that gold occurs mainly as native gold in the sulphide composite sample, with an average composition of 86.8% gold, and electrum; in the oxide composite sample gold occurs mainly as native gold with a gold content of 87.8%.

Tanlouka Project Advancing Quickly

Channel's activities at the Tanlouka gold project are focused on both advancing the Mankarga 5 deposit as quickly as possible through to feasibility and development, and demonstrating the additional exploration potential of the project. The Company is meeting several critical milestones including the demonstration of the favorable metallurgical characteristics of the Mankarga 5 deposit as outlined in this release. Upcoming

news from the project includes:

- The maiden resource estimate for the Mankarga 5 deposit;
- Results from 2,000 metres of core drilling recently completed in the area of the Mankarga 1 target, to follow up on previous high-grade discovery holes drilled in 2010, and also to investigate possible mineralized continuity between Mankarga 5 and Mankarga 1; and,
- Results from soil sampling programs underway on the Manesse and Tanwaka target areas to the north of the Mankarga Zone on the 79 square kilometre Tanlouka permit.

Future drill programs and other exploration activities are being planned for Mankarga 5 and other targets on the Tanlouka project, based on the results of current programs and will be announced as news becomes available.

Sampling and Testing Methodology

All metallurgical testing and mineralogical studies described in this release, including the splitting and compositing of samples, were conducted by SGS Canada Inc. ("SGS") at lab facilities located in Vancouver, BC.

Samples of oxide mineralization comprised 76 kilograms of material from 64 core samples intersected in six holes in the Mankarga 5 deposit, with a weighted average grade of 0.88 grams gold per tonne. The six holes sampled were Tan11-DD6 on section 750NE, Tan11-DD7 on Section 650NE, Tan11-DD15 on section 950NE, Tan11-DD21 on section 250NE, Tan11-DD22 on section 500SW and Tan11-DD32 on section 1300SW.

Sulphide (un-weathered) material comprised 96 kilograms from 75 core samples intersected in four drill holes, with a weighted average grade of 1.74 grams gold per tonne. The four holes sampled were Tan11-DD3 on section 550NE, Tan11-DD4 on section 650NE, Tan11-DD17 on section 800SW and Tan11-DD21 on section 250NE.

SGS used a metallic screen process to establish the head grade for all samples in order to properly account for the presence of coarse gold in mineralized rock. In the oxidized material, 25.6% of the gold present was found to be coarse gold (greater than 150 microns in size) whereas the sulphide material contained 7.1% coarse gold. The head grade for the oxide material was much higher than the weighted average grade based on standard fire assay testing procedures (1.47 grams gold per tonne versus 0.88 grams gold per tonne respectively). By comparison, the head grade for the sulphide material as determined by the metallic screen process was much closer to its standard weighted average grade (1.62 grams gold per tonne versus 1.75 grams gold per tonne respectively).

Metallurgical test-work described in this news release was conducted under the guidance of Mr. Jake Lang B.E.Sc., Manager Metallurgy, SGS Canada Inc., Minerals Services, Vancouver, British Columbia, Canada. The contents of this news release have been reviewed by John Adams, P.Geo., the qualified person for the Tanlouka Project as defined by NI 43-101. Weighted average grades presented in this news release are based on fire assay results from three laboratories in Ouagadougou, Burkina Faso including ACTLABS - Burkina Faso SARL, SGS Burkina Faso SA and Abilab Burkina SARL (ALS Laboratory Group), and are subject to rigorous quality control procedures involving the use of duplicate samples and blanks and certified gold standards.

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.

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