

Channel Resources Ltd.: Tanlouka Gold Project Ready for Next Growth Cycle

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VANCOUVER, 03/20/13 - [Channel Resources Ltd.](#) ("Channel" or the "Company") (TSX VENTURE: CHU) is providing an update on the Company's Tanlouka gold project in Burkina Faso, West Africa ("Tanlouka") as well as its plans to advance the project.

Channel has made significant progress in advancing Tanlouka since it first began exploratory drilling activities in 2010. After making its initial gold discovery, the Company delineated a sizeable initial resource (425,000 oz gold Indicated, 729,000 oz gold Inferred - see table below) at Tanlouka's Mankarga 5 deposit in only two years and at a discovery cost that is one of the lowest in the industry.

Exploration work conducted to date indicates excellent potential to expand the resource at Mankarga 5. The 2,000 metre long Whittle pit shell that constrains the resource has an average depth of only 160 metres, with the mineralized structures remaining open to depth. It is anticipated that additional drilling below the current resource blocks will result in an increase in resource gold ounces, as it has for a similar nearby gold deposit in Burkina Faso whose planned pit depth exceeds 450 metres. The Mankarga 5 structure also has potential for along-strike extensions, presenting additional opportunities to increase resources.

The free-milling nature of the gold in Mankarga 5's oxide and sulphide mineralization indicates that there is a high degree of flexibility with respect to processing technologies that can be applied including gravity recovery, heap-leach extraction and CIL processing. Approximately 21% of Mankarga 5's total resource ounces are contained in weathered oxide-type mineralization. These ounces appear to be amenable to low-cost heap-leach extraction methods based on preliminary metallurgical testing, offering opportunities for low initial capital costs in a staged development of the project.

The Company has also recently outlined compelling new exploration targets in the Manesse and Tanwaka zones, located within five and ten kilometres to the north of Mankarga 5 on the Tanlouka permit. The new targets, which have been defined by extensive 100 metre by 25 metre soil sampling grids and high resolution airborne magnetic and radiometric surveys, are now ready to be drill-tested and indicate excellent potential for new discoveries.

Channel has developed detailed short and medium-term plans for drill programs on all three target areas - Manesse, Tanwaka and Mankarga 5 extensions - as well as programs to advance the Mankarga 5 deposit to the pre-feasibility stage. These programs will be supported by infrastructure that the Company has developed at its exploration 'base' in the town of Mogtedo, just north of the project permit, as well as at a drilling camp constructed proximal to the Mankarga 5 deposit.

"The recent downturn in resource-related market sectors, most pronounced in the junior mineral exploration group, has resulted in a significant erosion of the Company's market capitalization to a level where the gold ounces within the Mankarga 5 deposit have been valued at well under \$5 per ounce," said Colin McAleenan, Channel's President and CEO. "With working capital of \$1.2 million as at December 31, 2012, the Company continues to take measures to manage its operating expenditures and to prioritize its corporate objectives. Channel remains confident in the quality and potential of the Tanlouka asset, and is considering various strategies that will facilitate the continued growth of the project and the release of its value to shareholders."

Detailed Tanlouka Project Overview

The Tanlouka Permit is situated approximately 80 kilometres east of the capital city of Ouagadougou, and is proximal to a major highway, in an area of low population density with good local infrastructure. It is located along the eastern margin of the Markoye Shear Zone, a 450 kilometre-long first order crustal scale structure that hosts many of the largest gold deposits in Burkina Faso.

Mankarga 5 Deposit

Channel published its first National Instrument 43-101 Mineral Resource Estimate (the "Estimate") for Mankarga 5 deposit in July of 2012, achieving an important milestone in demonstrating the potential of the

Tanlouka Project only two years after drilling the first hole in the area and with a discovery cost of approximately \$5 per ounce. This Estimate contains Indicated and Inferred resources for both oxide and sulphide mineralization as tabulated below:

| Class | Rock Type | Cut-off Grade (g/t Au) | Quantity (tonnes) | Grade (g/t Au) | Contained Gold (ounces) |
|-----------|-----------|------------------------|-------------------|----------------|-------------------------|
| Indicated | Oxide | 0.18 | 2,252,000 | 0.89 | 64,000 |
| | Sulphide | 0.27 | 11,814,000 | 0.95 | 361,000 |
| | Total | | 14,066,000 | 0.94 | 425,000 |
| Inferred | Oxide | 0.18 | 6,933,000 | 0.78 | 174,000 |
| | Sulphide | 0.27 | 22,140,000 | 0.78 | 555,000 |
| | Total | | 29,073,000 | 0.78 | 729,000 |

- Gold grades have been determined using Inverse Distance Squared interpolation techniques into a 3-Dimensional block model constrained by mineralization wireframes utilizing 20 metre (along strike) by 20 metre (across strike) by 5 metre (vertical) blocks, with statistically derived top cuts applied to three-metre composited grades.

- Whittle pit constraints assumed wall slopes of 26.5 degrees for oxide and 45 degrees for sulphide mineralization.

- The base-case Mineral Resource Estimate assumes mining costs that are based on heap-leach processing for oxide material and cyanide leach processing for sulphide material. Metallurgical recoveries were based on results of preliminary testing by SGS Canada Inc. on samples of Mankarga 5 sulphide and oxide mineralization.

- Specific gravity assumptions of 2.17 for oxide, 2.62 for sulphide and 2.70 for waste rock are based on measurements by the Company on 3,494 core samples from the Mankarga 5 deposit (approximately one sample for every 4.5 metres of core drilled).

The Estimate is resilient to increases in cut-off grade. For instance, if the cut-off grade is increased to 0.50 grams per tonne gold ("g/t Au") for both oxide and sulphide categories, a total of 11,544,000 tonnes of Indicated Resources at a grade of 1.06 g/t Au (395,000 ounces gold) and 19,278,000 tonnes of Inferred Resource at a grade of 0.97 g/t Au (604,000 ounces gold) are estimated. The Mankarga 5 deposit remains open both along strike and to-depth, with excellent potential to significantly increase the quantity of gold ounces recognized in this deposit.

Further work is planned to prepare the Mankarga 5 deposit for economic assessment including additional drilling and further metallurgical studies to expand on preliminary work reported in a news release on July 7, 2012. While these initial metallurgical results demonstrated the free-milling nature of gold mineralization in both oxide and sulphide samples, column leach tests on both types of rock and transition material will allow for more definitive estimates of gold recoveries from heap-leach operating scenarios.

Tanwaka and Manesse Zones

Soil sampling surveys on 100 metre by 25 metre grids have been conducted on regional gold-in-soil anomalies on the Tanwaka zone and on the majority of the Manesse zone, with the balance of the Manesse zone sampled on 200 metre by 25 metre grids. Both surveys have resulted in the detailed definition of gold-in-soil anomalies.

At Tanwaka, gold-in-soil anomalies (defined as soil containing greater than 50 ppb Au) that encompass approximately twice the area of those associated with the Mankarga 5 deposit have been identified. When these soil anomalies are coupled with structural information derived from high-resolution magnetic data, very compelling drill targets emerge in at least two major geological settings within the zone. Of 153 grab samples taken from artisanal workings within the anomalous zones 23% yielded assays with higher than 0.50 g/t Au with a maximum 35.1 g/t Au.

At Manesse, several linear gold-in-soil anomalies have been defined including a 1,600 metre long zone that is one to seven samples wide (25 metres to 175 metres) and up to 601 ppb Au in strength. This zone trends almost due north-south and cuts the general magnetic fabric of the host rocks at approximately 30 degrees. Some artisanal workings have been developed on the widest parts of this zone. In addition, there is an anomalous 800 metre long irregular shaped zone at the northern end of the grid that has a maximum gold-in-soil value of 1,595 ppb Au and several shorter anomalies have been defined that trend with the magnetic fabric of the host rocks.

Maps showing the results of soil sampling programs at each target area are available within the Company's recently updated corporate presentation, located on the Company's website at www.channelresources.ca/i/pdf/chu-presentation.pdf.

On a project-wide basis, corporate social responsibility ("CSR") related activities have also been initiated, including community outreach programs, surveys of culturally sensitive areas within the permit, the establishment of a drinking water supply in the Mankarga area, and a contribution of grain to some of the area's most in-need groups as a response to the Sahel region's food shortage last year.

While these exploration and pre-development activities have taken place, the Company has also prepared for the project's future advancement through a build-up of local corporate and project infrastructure. As Channel earned its 90% interest in the project, a Burkina Faso subsidiary, Tanlouka SARL, was formed to hold the interest and to directly manage the project. The Company's existing exploration base in the town of Mogtedo, just north of the project permit, has been upgraded and a new compound, complete with core storage facilities, has been constructed proximal to the Mankarga 5 deposit to facilitate future drilling programs.

All technical information in this news release has been prepared under the supervision of Colin H. McAleenan, P.Geol, who is the Company's "Qualified Person" under the definition of NI 43-101.

Mineral Resources which are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates presented in this report are by nature imprecise and depend, to a certain extent, upon geological interpretation and statistical inferences that are based on drilling information that may ultimately prove to be unrepresentative or unreliable. They may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing or other relevant issues. Due to the uncertainty that may be attached to Inferred Mineral Resources, it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to an Indicated or Measured Mineral Resource as a result of continued exploration. Figures may not sum due to rounding. Significant figures do not indicate added level of precision.

The 2012 resource model and Mineral Resource Estimate for the Mankarga 5 deposit at the Tanlouka Project were prepared by Mr. Jeffrey K. Smith, P.Geol., Principal Geologist at AMEC in Toronto, Ontario, who is an independent Qualified Person as defined in National Instrument 43-101 and who has conducted a site audit at the Tanlouka Project and reviewed data collection, quality control, geological interpretations and modeling procedures used by the Company. The estimate by AMEC is consistent with the standards set out in Canadian Securities Administrators' National Instrument 43-101 and the Company is treating both the indicated and inferred gold resource estimate as a National Instrument 43-101 resource estimate. The Company filed a National Instrument 43-101 Technical Report for the Tanlouka Project Resource Estimate on the SEDAR system on September 4, 2012.

References to metallurgical test work and results for the Mankarga 5 deposit mineralization refers to work conducted under the guidance of Mr. Jake Lang, B.E.Sc., Manager Metallurgy, SGS Canada Inc. Mineral Services Vancouver British Columbia, Canada.

Some of the statements contained herein are forward-looking statements involving 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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