

# Channel Resources and West African Resources Execute Definitive Agreement

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VANCOUVER and PERTH, Sept. 25, 2013 - [Channel Resources Ltd.](#) ("Channel") (TSX VENTURE:CHU) and [West African Resources Limited](#) ("West African") (ASX:WAF) jointly announce that a definitive arrangement agreement (the "Agreement") has been executed in connection with the transaction announced August 14, 2013 (the "Transaction") pursuant to which West African will acquire, by way of a plan of arrangement (the "Arrangement"), all of the issued and outstanding common shares of Channel ("Channel Shares") for West African securities.

The execution of the Agreement is a key step towards Channel shareholders voting on the Arrangement at a special meeting of shareholders (the "Meeting"), with the closing of the Arrangement occurring shortly thereafter assuming the other conditions to closing contained in the Agreement are met. The completion of the proposed Arrangement is anticipated to be implemented in November 2013. Completion of the Arrangement remains subject to a number of conditions including, but not limited to, receipt of regulatory, court and Channel shareholder approvals and customary closing deliveries. A copy of the Agreement will be filed under Channel's profile at [www.SEDAR.com](http://www.SEDAR.com) in the near future.

The Agreement has been unanimously approved by the board of directors of both companies. Insiders and shareholders of Channel holding approximately 15% of Channel Shares have signed lock-up agreements to support the Arrangement.

In reaching its decision with respect to the Arrangement, the board of directors of Channel have relied on, among other things, a fairness opinion of Octagon Capital Corporation ("Octagon"), the independent financial advisor retained to prepare a fairness opinion (the "Fairness Opinion") with respect to the Arrangement. The Fairness Opinion provided by Octagon confirms that, as at September 23, 2013, and subject to the certain limitations, assumptions and qualifications, the Arrangement is fair, from a financial point of view, to the holders of Channel Shares. A summary of the Fairness Opinion, the factors that were considered by the Channel Board in approving the Arrangement, and other material background information relating to the Arrangement, will be included in the Management Information Circular to be sent to Channel's shareholders in connection with the Meeting.

## **Forward Looking Information**

*This news release contains "forward-looking information" within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African's or Channel's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that West African or Channel expects to occur, are "forward-looking statements". West African's or Channel's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and neither West African or Channel assumes any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. Risk factors applicable to both Companies can be found in their continuous disclosure filings.*

*None of the securities anticipated to be issued under the Arrangement have been or will be registered under the Securities Act of 1933, as amended, or any state securities laws, and such securities are anticipated to be issued in the United States pursuant to exemptions from such registration requirements. This press release shall not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where such an offer or sale would be unlawful.*

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