

West African Resources Receives Conditional Approval for TSX Venture Exchange Listing

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VANCOUVER and PERTH, Jan 16, 2014 - [Channel Resources Ltd.](#) ("Channel") (TSX VENTURE:CHU) and [West African Resources Ltd.](#) ("West African") (ASX:WAF) jointly report that West African Resources has received conditional approval from the TSX Venture Exchange (the "TSXV") for West African's listing of ordinary shares and share purchase warrants.

Approval of the TSXV listing by West African is a principal condition required for closing the previously announced plan of arrangement (the "Arrangement") whereby West African is to acquire all of the issued and outstanding common shares of Channel (the "Channel Shares").

Further submissions to the TSXV are being prepared by West African to satisfy all of the outstanding conditions, which are of an ordinary course nature and are expected to be fulfilled in conjunction with the completion of the acquisition of Channel. To accommodate this process, Channel and West African have extended the completion deadline of the Arrangement to January 17, 2014. Assuming TSXV acceptance is obtained in due course, closing of the Arrangement would occur immediately thereafter with further notice to the market.

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". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African or Channel's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions (including that the Transaction will be completed successfully on the terms agreed upon by the parties and that the business of Channel will be integrated successfully into the West African organization) that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Channel and West African, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future, including the listing of West African's ordinary shares on the TSX Venture Exchange. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

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.

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.

Contact

[Channel Resources Ltd.](#)
Colin McAleenan, President & CEO
604.684.7098

info@channelresources.ca
www.channelresources.ca

[West African Resources Ltd.](#)

Richard Hyde, Managing Director

+ 61 8 9481 7344

+ 61 8 9481 7355

info@westafricanresources.com

www.westafricanresources.com

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