

West African Resources Completes Acquisition of Channel Resources

20.01.2014 | [Marketwired](#)

PERTH, Jan 20, 2014 - [West African Resources Ltd.](#) ("West African") (ASX:WAF) reports that it has successfully completed the previously announced 100% acquisition of [Channel Resources Ltd.](#) ("Channel") (formerly TSX VENTURE:CHU) on January 17, 2014.

West African has issued 32,036,754 ordinary shares and 14,918,508 three year share purchase warrants exercisable at A\$0.40 per share to former Channel shareholders. In addition, West African has issued 1,365,000 share purchase options in exchange for Channel options. West African shares and the warrants will commence trading on the TSX Venture Exchange ("TSXV") during the week of January 20, 2014 under symbols "WAF" and "WAF Wt". Channel shares have been halted from trading on TSXV immediately pending delisting.

West African Managing Director Richard Hyde said: "We are pleased to have completed the acquisition which will see Channel's Tanlouka project become a key part of our project portfolio in Burkina Faso.

"Tanlouka is adjacent to our existing Boulsa project and already has a known gold resource.

"We will commence work at Tanlouka with initial drilling programs focussing on improving the oxide and transitional components of the Mankarga 5 resource, while also targeting higher grade mineralisation at depth with diamond drilling, leading to a resource upgrade by the end of the first quarter of 2014.

"Scoping studies will be completed in the first half of 2014 with a focus on creating a low-cost heap leach starter project, targeting near term cash-flow from the combination of West African's and Channel Resources' near surface gold assets.

"We are excited by our debut on the TSXV and thank the former management and shareholders of Channel Resources for their support and confidence in the merger."

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.

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