

NEWS RELEASE

August 20, 2008

CHANNEL VENDS REMAINING INTEREST IN BOMBORE GOLD PROJECT

Vancouver, BC - Channel Resources Ltd. ("Channel" or the "Company", TSX.V:CHU) reports that it has reached an agreement with Orezone Resources Inc. ("Orezone") and Solomon Resources Ltd. ("Solomon") whereby Solomon and Channel have vended their remaining interests in the Bombore Gold Project, Burkina Faso ("Bombore") to Orezone.

The agreement terminates a previous Heads of Agreement entered into on August 12, 2002 and an Amending Agreement dated September 14, 2004, whereby Orezone was earning up to a 100% interest in Bombore, subject to a 1% net smelter return royalty shared by the Company (55%) and Solomon (45%). Orezone has, to date, met the agreed expenditure requirements to earn a 50% interest in Bombore.

Consideration for the remaining interests in Bombore, including the net smelter return royalty, is for 1,000,000 fully paid and non-assessable common shares in Orezone shared between Channel (550,000 shares) and Solomon (450,000 shares), which will be subject to a four month hold. Orezone's shares trade on the Toronto and American Stock Exchanges.

"Channel's conversion of its interests in the Bombore project reduces the Company's project-specific development risk while broadening its exposure to Orezone's excellent project portfolio," commented Colin McAleenan, Channel's President and CEO. "Orezone is on track to place Essakane, Burkina Faso's largest gold deposit, into production and has assembled an impressive pipeline of gold projects in West Africa. We expect that this transaction will enhance Channel's exploration and development capacity."

Filing of Third Quarter Financial Report

The Company also advises that it has filed its unaudited financial statements for the third quarter ended June 30, 2008 on the SEDAR system, together with its management discussion and analysis (MD&A) for the same period.

For further information: Colin McAleenan, President & CEO Telephone 604.684.7098
Cyrus Ameli, CFO & VP Corporate Affairs info@channelresources.ca

Some of the statements contained herein may be 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 mineral commodities, 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.

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