WCB RESOURCES LTD.
(Formerly WCB Capital Ltd.)

(An Exploration Stage Company)

FINANCIAL STATEMENTS
(Unaudited – Prepared by Management)

February 28, 2011

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, the statements must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

signed "Shaun Maskerine"
Shaun Maskerine, Director

signed "Duncan Cornish"
Duncan Cornish, Director

April 27, 2011

WCB RESOURCES LTD.
(formerly WCB Capital Ltd.)
(An Exploration Stage Company)

Balance Sheet
(Unaudited – Prepared by Management)

	February 28, 2011	May 31, 2010
ASSETS		
Current Assets		
Cash	$335,366	$632,787
Reclamation bond (Note 4)	5,000	5,000
Prepaids	2,729	3,534
Other receivables	8,135	313
	351,230	641,634
Mineral Property (Note 5)	244,973	40,000
	$596,203	$681,634
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	$4,668	$31,484
Shareholders' Equity		
Capital Stock (Note 6)	687,949	637,497
Contributed Surplus	343,425	323,299
Deficit	(439,839)	(310,646)
	591,535	650,150
	$596,203	$681,634

Continuance of operations (Note 2)
Subsequent events (Note 10)

On behalf of the Board:

signed "Shaun Maskerine"
Shaun Maskerine, Director

signed "Duncan Cornish"
Duncan Cornish, Director

The accompanying notes are an integral part of these financial statements.

WCB RESOURCES LTD.
(formerly WCB Capital Ltd.)
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Statements of Operations and Deficit
(Unaudited – Prepared by Management)

	Three months ended February 28, 2011	Three months ended February 28, 2010	Nine months ended February 28, 2011	Nine months ended February 28, 2010
EXPENSES				
Professional fees	$-	$-	$1,237	$-
Administration	3,189	11,885	13,459	18,653
Operating expenses	-	-	5,575	-
Consulting Fees	12,500	-	66,211	-
Transfer Agent and Filing Fees	4,520	-	9,332	-
Stock-based compensation	13,377	-	40,578	-
	33,586	11,885	136,392	18,653
OTHER ITEM				
Interest received	(5)	-	(18)	-
Other Income	(5,996)	-	(7,182)	-
	(6,001)	-	(7,200)	-
Net Loss and Comprehensive Loss for the Period	27,585	11,885	129,192	18,653
Deficit, Beginning of period	412,254	156,701	310,646	149,933
Deficit, End of period	$439,839	$168,586	$439,838	$168,586
Loss Per Common Share – basic and diluted	$0.002	$0.004	$0.009	$0.006
Weighted Average Number of Common Shares Outstanding	14,973,562	3,300,000	14,942,877	3,172,527

The accompanying notes are an integral part of these financial statements.

WCB RESOURCES LTD.
(formerly WCB Capital Ltd.)
(An Exploration Stage Company)

Statement of Cash Flows
(Unaudited – Prepared by Management)

	Three months ended February 28, 2011	Three months ended February 28, 2010	Nine months ended February 28, 2011	Nine months ended February 28, 2010
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	$(27,585)	$(11,885)	$(129,192)	$(18,653)
Adjustment for non-cash item				
Stock-based compensation	13,377	-	40,578	-
Changes in non-cash working capital items				
Prepaids	2,182	-	805	-
Other receivables	(4,200)	-	(7,822)	-
Accounts payable and accrued liabilities	4,667	(228)	(26,817)	(7,530)
Cash Used in Operating Activities	(11,559)	(12,113)	(122,448)	(26,183)
CASH FLOWS FROM INVESTING ACTIVITIES				
Expenditures on mineral property	-	-	(204,973)	-
Cash Used in Investing Activities	-	-	(204,973)	-
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares, for cash	-	-	-	30,000
Exercise of options, for cash	-	-	10,000	-
Exercise of warrants, for cash	20,000	-	20,000	-
Cash Provided by Financing Activities	20,000	-	30,000	30,000
Change in Cash During the period	8,441	(12,113)	(297,421)	3,817
Cash, Beginning of period	326,925	330,302	632,787	314,372
Cash, End of period	$335,366	$318,189	$335,366	318,189
Supplemental Cash Flow Information				
Interest paid	$-	$-	$-	$-
Income taxes paid	$-	$-	$-	$-
Mineral property expenditures included in accounts payable and accrued liabilities	$-	$-	$-	$-
Shares issued for mineral property	$-	$-	$-	$-

The accompanying notes are an integral part of these financial statements.

1. NATURE OF BUSINESS

WCB Resources Ltd. (formerly WCB Capital Ltd.) (the "Company" or "WCB") was incorporated under the *Business Corporations Act* (British Columbia) on March 2, 2007 and was classified as a capital pool company as defined in TSX Venture Exchange ("TSX-V") Policy 2.4. The Company completed its initial public offering ("IPO") and commenced trading on the TSX-V on October 10, 2007. The Company completed its Qualifying Transaction under the policies of the TSX-V on April 8, 2010. As a result of the Transaction, the Company became a Tier 2 mining issuer and changed its name from WCB Capital Ltd. to WCB Resources Ltd.

The Company is currently focused on exploring the Maroon Property in the Skeena Mining District of British Columbia and the Red Hill copper gold project in central New South Wales, Australia. The Company has not earned revenues and is considered to be in the exploration stage.

2. CONTINUANCE OF OPERATIONS

These financial statements are prepared on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of mineral properties and the Company's ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing.

At February 28, 2011, the Company had working capital of $346,562 (May 31, 2010 - $610,150) and shareholders' equity of $591,535 (May 31, 2010 - $650,150). Management of the Company believes that it has sufficient funds to meet its liabilities for the ensuing year as they fall due, and to fund cash payments for administration, ongoing commitments and current planned exploration programs.

3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") using the Canadian dollar as the Company's functional and reporting currency. The following reflects the significant accounting policies.

(a) Use of estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates include recoverability of mineral property, amount of asset retirement obligations ("ARO"), accrued liabilities, assumptions used in the calculation of stock-based compensation and the determination of the valuation allowance for future income tax assets. While management believes the estimates are reasonable, actual results could differ from these estimates and could impact future results of operations and cash flows.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Mineral property interests

The Company is in the exploration stage and defers all expenditures related to its mineral properties until such time as the properties are put into commercial production, sold or abandoned. Under this method, all amounts shown as mineral properties represent costs incurred to date, including acquisition costs and exploration expenditures, net of any recoveries. These amounts represent costs incurred to date and do not necessarily reflect present or future values.

The costs are deferred until such time as the extent of mineralization has been determined and mineral property interests are either developed or the Company's mineral rights are allowed to lapse. If the properties are put into commercial production, the expenditures will be depleted based upon the proven and probable reserves available. If the properties are sold or abandoned, the expenditures will be charged to operations. The Company does not accrue the estimated future costs, such as land taxes, of maintaining its mineral properties in good standing.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of the option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are recorded when paid or received.

The carrying values of mineral properties, on a property-by-property basis, are reviewed by management on a quarterly basis to determine if the mineral properties have become impaired. If impairment is deemed to exist, the mineral property will be written down to its fair value. The ultimate recoverability of the amounts capitalized for the mineral properties is dependent upon the delineation of economically recoverable ore reserves and the Company's ability to obtain the necessary financing to complete their development and realize profitable production or proceeds from the disposition thereof. Management's estimates of recoverability of the Company's investment in various projects have been based on current conditions. However, it is reasonably possible that changes could occur in the near term that could adversely affect management's estimates and may result in future write-downs of capitalized property carrying values.

(c) Asset retirement obligations

The Company recognizes an estimate of the liability associated with an ARO in the financial statements at the time the liability is incurred. The estimated fair value of the ARO is recorded as a long-term liability, with a corresponding increase in the carrying amount of the related asset. The capitalized amount is depleted on a straight-line basis over the estimated life of the asset. The liability amount is increased each reporting period due to the passage of time and the amount of accretion is charged to earnings in the period. The ARO can also increase or decrease due to changes in the estimates of timing of cash flows or changes in the original estimated undiscounted cost. Actual costs incurred upon settlement of the ARO are charged against the ARO to the extent of the liability recorded. At present, the Company has no material AROs to record in the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Income taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and losses carried forward.

Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in operations in the period in which the change is enacted or substantially assured. A valuation allowance is provided against future tax assets when it is more likely than not that the tax asset will not be utilized.

(e) Stock-based compensation

The Company accounts for stock-based compensation using a fair value based method with respect to all stock-based payments measured and recognized, to directors, employees and non-employees. For directors and employees, the fair value of the options is measured at the date of grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is completed or the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. The fair value of the options is accrued and charged either to operations or mineral properties, with the offset credit to contributed surplus. For directors and employees the options are recognized over the vesting period, and for non-employees the options are recognized over the related service period. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to capital stock.

(f) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period.

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

Shares subject to escrow restrictions are excluded from the weighted average number of common shares unless their release is subject only to the passage of time.

(g) Accounting for equity units

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated based on their relative fair values, calculated using the Black-Scholes option pricing model for warrants and the fair value of common shares.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Financial instruments

All financial instruments are classified as one of the following: held-to-maturity, loans and receivables, held-for-trading, available-for-sale or other financial liabilities. Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in net income. Financial assets held-to-maturity, loans and receivables, and other financial liabilities are measured at amortized cost using the effective interest method. Available-for-sale financial instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) and reported in shareholders' equity. Any financial instrument may be designated as held-for-trading upon initial recognition.

Transaction costs that are directly attributable to the acquisition or issuance of financial instruments that are classified as other than held-for-trading, which are expensed as incurred, are included in the initial carrying value of such instruments.

(i) Recent accounting pronouncements

(i) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The effective date for the Company is for interim and annual financial statements relating to the Company's fiscal year beginning on June 1, 2011. The transition date will require the restatement for comparative purposes of amounts reported by the Company for the year ended May 31, 2011. While the Company has begun assessing the adoption of IFRS for 2012, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

(ii) Business Combinations

In January 2009, the Canadian Institute of Chartered Accountants issued Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary.

Sections 1582 and 1602 will require net assets, non-controlling interests and goodwill acquired in a business combination to be recorded at fair value and non-controlling interests will be reported as a component of equity. In addition, the definition of a business is expanded and is described as an integrated set of activities and assets that are capable of being managed to provide a return to investors or economic benefits to owners. Acquisition costs are not part of the consideration and are to be expensed when incurred. Section 1601 establishes standards for the preparation of consolidated financial statements.

These new sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

4. RECLAMATION BOND

The Company has purchased a $5,000 guaranteed investment certificate ("GIC"), required for a reclamation bond with the Ministry of Energy, Mines & Petroleum Resources Division in the Province of B.C. This is a variable interest rate GIC that matures on May 17, 2011. The effective interest rate at the time of purchase was 1.85%.

5. MINERAL PROPERTY

	Nine months ended February 28, 2011	Year ended May 31, 2010
Acquisition Costs		
Balance at beginning of year	$20,000	$-
Acquisition costs	-	20,000
	20,000	20,000
Deferred Exploration Expenditures		
Balance at beginning of year	20,000	-
Deferred exploration expenditures	204,973	20,000
	224,973	20,000
Balance at end of year	$244,973	$40,000

(a) In April 2010, the Company entered into a Property option agreement with Angel Jade Mines Ltd. ("Angel Jade") under which the Company has acquired the right to earn a 100% undivided interest in and to the Maroon Property (subject to a 2.0% net smelter return royalty), by paying Angel Jade an aggregate of $165,000 in cash, issuing to the vendor an aggregate of 350,000 common shares of WCB and expending an aggregate of $200,000 on the Maroon Property as follows:

(i) $15,000 in cash (paid) and 100,000 common shares (issued) upon completion of the Qualifying Transaction;
(ii) Expenditures of a minimum of $200,000 on the Maroon Property within 12 months of the completion of the Transaction; and
(iii) $150,000 in cash and 250,000 common shares within 24 months of the completion of the Qualifying Transaction.

(b) On August 20, 2010, the Company entered into an Option Agreement with Elephant Mines Pty Ltd. ("Elephant") whereby the Company can acquire up to 100% of Elephant's 100% owned interest in the Red Hill copper gold project in central New South Wales, Australia (the "Property").

To acquire an undivided 50.1% right, title and interest in and to the Property:

(i) WCB must incur an aggregate of A$1,000,000 of expenditures on the Property during the five year period (the "Option Period") commencing with the date the Option Agreement is approved by the TSX-V (the "Effective Date"). These expenditures include a minimum of A$40,000 per tenement per year commencing on September 7, 2010 and each anniversary date of September 7, 2010 thereafter during the Option Period; and

(ii) Following WCB attaining favorable geological results on the Property and upon the recommendations of its geologists, the completion of a minimum 400 meter depth drill hole on the Property within two years from the Effective Date.

5. MINERAL PROPERTY (Continued)

In addition to the above and commencing on the Effective Date, WCB will pay Elephant A$30,000 annually for a period of five years or until it has earned a 100% interest in the Property, whichever is completed earlier.

At any time during the Option Period, WCB may acquire a full 100% interest in and to the Property by paying A$1,000,000 in cash and common shares of the Company ("the Second Option Price") to Elephant, provided that no more than 50% of the Second Option Price may be payable in common shares of the Company.

The agreement is subject to approval of the regulatory authorities.

6. CAPITAL STOCK

(a) Authorized

Unlimited number of common shares, without par value

(b) Issued and outstanding

	Number of Common Shares	Amount	Contributed Surplus
Balance, May 31, 2010	14,850,000	$637,497	$323,299
Stock options exercised for cash	100,000	10,000	-
Warrants exercised for cash	200,000	20,000	-
Fair value of stock options exercised	-	16,202	(16,202)
Fair value of warrants exercised	-	4,250	(4,250)
Stock-based compensation	-	-	40,578
Balance, February 28, 2011	15,150,000	$687,949	$343,425

During the period ended February 28, 2011:

(i) 200,000 warrants were exercised to purchase 200,000 shares in the Company at a price of $0.10 per warrant for gross proceeds of $20,000.

(c) Escrow shares

On April 9, 2010, 10% of 3,000,000 common shares and 10% of 7,250,000 common shares previously held in escrow were released on the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% 1,537,500 common shares were released from escrow on October 9, 2010 (6 months following the Initial Release).

Further releases from escrow will be made on the dates 12, 18, 24, 30 and 36 months following the Initial Release. While in escrow, the escrow shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the regulatory authorities.

6. CAPITAL STOCK (Continued)

(c) Escrow shares (Continued)

Details of the status of these escrow shares as at February 28, 2011 are as follows:

Percentage of Shares Held in Escrow	Number of Shares Held in Escrow	Number of Shares Released from Escrow	Date of Release from Escrow
10%	-	1,025,000	April 9, 2010
15%	-	1,537,500	October 9, 2010
15%	1,537,500	-	April 9, 2011
15%	1,537,500	-	October 9, 2011
15%	1,537,500	-	April 9, 2012
15%	1,537,500	-	October 9, 2012
15%	1,537,500	-	April 9, 2013
100%	7,687,500	2,562,500	

(d) Stock options

The Company has a stock option plan ("Plan") under which it is authorized to grant options to officers, directors, employees and consultants in consideration for services.

Under the terms of the Plan, the exercise price of each option will not be lower than the market price of the Company's shares on the TSX-V at the time of grant. Options granted may have a maximum term of five years. Vesting terms are determined at the time the options are granted. The aggregate number of shares that may be reserved for issuance to satisfy the exercise of options granted under the Plan may not exceed 2,990,000 of the issued shares at the time of grant and to each individual may not exceed 5% of the issued shares.

Details of the status of the Company's stock options as at February 28, 2011 and changes during the period ended are as follows:

	Nine months ended February 28, 2011		Year ended May 31, 2010	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding, beginning of period	1,942,500	$ 0.11	900,000*	$ 0.10
Granted	-	-	1,442,500	$ 0.11
Exercised	(100,000)	$ 0.10	(300,000)*	$ 0.10
Cancelled	-	-	(100,000)	$ 0.10
Options outstanding, end of period	1,842,500	$ 0.11	1,942,500	$ 0.11
Options exercisable, end of period	1,300,000	$ 0.10	1,375,000	$ 0.10

* Includes 300,000 agent options, not pursuant to the Company's stock option plan.

6. CAPITAL STOCK (Continued)

(d) Stock options (Continued)

The stock options outstanding at February 28, 2011 are as follows:

	Expiry Date	Number of Options	Weighted Average Remaining Contractual Life (years)	Exercise Price
Options	April 23, 2011	492,500		$ 0.13
Options	October 23, 2011	100,000		$ 0.13
Options	October 10, 2012	400,000		$ 0.10
Options	April 8, 2015	850,000		$ 0.10
		1,842,500	2.32	$ 0.11

(e) Warrants

Details of the status of the Company's warrants as at February 28, 2011 and changes during the period ended are as follows:

	Number of Warrant	Weighted Average Exercise Price
Warrants outstanding and exercisable as at May 31, 2010	8,450,000	$ 0.10
Exercised	(200,000)	$ 0.10
Warrants outstanding and exercisable as at February 28, 2011	8,250,000	$ 0.10

The warrants outstanding at February 28, 2011 are as follows:

	Expiry Date	Number of Options	Weighted Average Remaining Contractual Life (years)	Exercise Price
Warrants	April 8, 2013	8,250,000	2.11	$ 0.10
		8,250,000	2.11	$ 0.10

7. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company classifies its cash as held-for-trading; reclamation bond as held-to-maturity; and accounts payable and accrued liabilities as other financial liabilities.

(a) Fair value

The carrying values of cash, reclamation bond, and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk for the Company is associated with its cash and reclamation bond. The Company is not exposed to significant credit risk as its cash and reclamation bond are placed with a major Canadian financial institution.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages its liquidity risk by forecasting cash flows required by operations and anticipated investing and financing activities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal terms of trade.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: foreign currency exchange risk, interest rate risk, and other price risk. The Company is not exposed to significant market risk.

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its property.

The Company defines its capital as shareholders' equity. Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid.

Although the Company has been successful at raising funds in the past through the issuance of capital stock, it is uncertain whether it will be able to continue this form of financing due to uncertain economic conditions. The Company believes that it has sufficient funds to fund its working capital for the coming year.

There have been no changes to the Company's approach to capital management during the year.

9. RELATED PARTY TRANSACTIONS

During the quarter, the Company incurred $12,500 in consulting fees with a director of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related party.

10. SUBSEQUENT EVENTS

There have been no events since February 28, 2011 that impact upon the financial report as at February 28, 2011.