WCB RESOURCES LTD
Management Discussion and Analysis
(Form 51-102F1)
For the Quarter Ended February 28, 2011
Information as of April 27, 2011 unless otherwise stated

Note to Reader

The following management discussion and analysis of the financial condition and results of operations of WCB Resources Ltd. ("WCB" or the "Company") should be read in conjunction with the Company's unaudited financial statements for the same period prepared by the Company's management. These statements are available for review under the Company's profile at www.sedar.com.

Forward-Looking Information

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Business of the Company

Overview

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 2, 2007 and was listed on the TSX Venture Exchange ("TSX-V") and called to trade on October 10, 2007. The Company completed its Qualifying Transaction (the "Transaction") under the policies of the TSX Venture Exchange 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.

Maroon Property

Pursuant to the Transaction, WCB entered into a Property option agreement (the "Option Agreement") with Angel Jade Mines Ltd. ("Angel Jade") under which WCB 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 to Angel Jade an aggregate of $165,000 in cash, issuing to the Vendor an aggregate of 350,000 common shares of WCB, at a deemed price of $0.05 per share, and expending an aggregate of $200,000 on the Maroon Property, as follows:

1. $15,000 in cash and 100,000 common shares payable upon completion of the Transaction;
2. expenditures of a minimum of $200,000 on the Maroon Property within 12 months of the completion of the Transaction, and
3. $150,000 in cash and 250,000 common shares within 24 months of the completion of the Transaction.

As of today's date, WCB has fulfilled all obligations required upon completion of the Transaction and within the 12 months following the completion of the Transaction (paying $15,000 cash to the Vendor and issuing 100,000 common shares, and making expenditures of $200,000). The remaining obligations must be satisfied on or before April 8, 2012.

Red Hill Project

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:

1. 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 (August 30, 2010). 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
2. 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 on or before August 30, 2012.

In addition to the above and commencing on August 30, 2010, 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. WCB is current in all of its obligations for the Red Hill Project.

Summary of projects

Set out below is a summary of WCB's key exploration opportunities.

Maroon Property

The 1,059 hectare Maroon property lies 35 kilometers north of Terrace, British Columbia. The historic exploration of the Maroon property, completed by several individuals and corporations over the last 90 years, has been successful in locating the Bear Vein system, a 1,800 meter auriferous, polymetallic vein system. Most of the historic effort has been directed toward the section of the Bear Vein system known as the Bear occurrence, which was developed by three adits and several surface pits and trenches. Two mineralized lenses have been identified within the Bear occurrence: the southwest lens and the northeast lens. The remainder of the 1,800 meter long Bear Vein system has not been explored to the same extent as the Bear occurrence.

Previously only 2 drill holes had been completed on the Maroon property by previous explorers (in 2002), that targeted the southwest lens. Hole 1 intersected the Bear vein at 69.97 meters to 70.3 meters at 26.06 g/t gold and 32.6 g/t silver. Hole 2 was terminated prior to intersecting the vein.

In August 2010, the Company released results of the first round of drilling and channel sampling. A total of 6 NQ diamond-drill holes were completed from three drill pads. This puts the total number of holes drilled on the property to 8 when including the 2 previous 2002 drill holes. Drilling has taken place along a total strike length of 323 meters of the Bear Vein system. Highlights from drilling include intersections of 0.3 meters averaging 18.9 g/t gold, 0.44 meters averaging 5.9 g/t gold and 0.43 meters averaging 5.9 g/t gold.

Nine trenches were channel sampled across the vein at surface for a total of 20.7 meters along a total strike length of 294 meters. A total of 10 grab samples were taken from various sites along the property in order to repeat historical findings. Sample sites range from the tailings dumps of historical adits driven into the vein at depth to vein material seen at surface in outcrop. The strike length between samples is 260 meters and results reflected the original high grade bonanza vein target concept.

Due to seasonal time constraints the Company only drilled a small portion of the strike length. The encouraging results from this season suggest that a large scale geochemical soil survey should be undertaken on the entire property to further delineate drill targets.

Red Hill Project

The Red Hill Prospect is located on the eastern interpreted faulted boundary of the Cowra Yass Synclinorial Zone and is defined by a series of intense magnetic highs with associated zoned polymetallic geochemistry. Historically the area has received a variety of previous exploration typically targeting a VMS style of mineralization. WCB however interprets the alteration and geochemical association at Red Hill to be more typical of intrusive related systems and in particular skarn type alteration/mineralization. The significance of this is that this style of system has potential for well developed depth extensions and the geological targeting for this style mineralization has different criteria which have not been previously tested.

Initial examination of historical exploration data suggests that previous drill testing of these targets was completed only to shallow depths and returned poor drill recoveries that are not reflective of the prospect scope. At the time of entering the Option Agreement with Elephant, WCB's initial exploration plans included:

1. a complete review and examination of the previous exploration data including and project summary of targets
2. a detailed first pass soil survey over the interpreted prospective zones
3. magnetic depth and orientation modeling over the high priority magnetic high features with associated geochemistry

In October 2010, the Company released the results of a soil sampling program which resulted in the collection of a total of 913 samples on a staggered grid pattern and collection of in excess of 200 grams of basal B/C horizon material which was sent for multi-element analysis.

Analysis of the results indicated well developed coherent high order Cu and Au anomaly. The Cu/Au anomalism forms a central core (Cu to 1020ppm / Au to 5.61ppm) which is surrounded to the east by a high order Zn anomaly (Zn to 1790ppm) and Pb anomaly (up to 5420). Mo (up to 17ppm) and Bi (up to 67ppm) form a scattered pattern throughout the system.

The dimensions of the central Cu/Au anomaly are 300m by 150m with the Zn Pb anomalism forming a peripheral marginal enveloping zone over 1000m in strike and 200m wide. Importantly, the Cu Au anomalism is coincident with the largest magnetic high anomaly developed in the area.

Interpretation of this data clearly demonstrates the concept of the intrusive related zoned hydrothermal system with a central core region of Cu and Au surrounded by a peripheral zone of elevated Zn Pb Ag and minor Au.

Surface alteration of the steeply dipping volcanic sequence suggest alteration mineralogy typical of a skarn hydrothermal system. The surface spatial association of disseminated magnetite chlorite and minor garnet with secondary Cu support this concept. These systems may have significant depth extent.

This initial work confirms the high order Cu and Au anomaly. The Company's next steps will be to further understand the area's geology prior to testing the system's depth. Further work on this project prior to drill testing will include:

- magnetic depth and character modelling of the magnetic high;
- detailed surface geological mapping to include the surface geomorphology; and
- detailed previous history research focused on previous drill results.

Personnel

Cameron Switzer, 43**,** is a geologist with in excess of 23 years experience gained in Australia, Asia, Central, South and North America as well as the Caribbean. His range of skills include grassroots exploration, definition and feasibility studies to mining. He has worked for major companies including Newmont/Newcrest, Acacia Resources and MIM Exploration Limited. He has provided high level geological consulting services for the last seven years. Mr. Switzer holds a B.Sc. from each of the University of New England and from James Cook University. Mr. Switzer is a member of the Australian Institute of Geoscientists and of the Australian Institute of Mining and Metallurgy. He is currently a non-executive director of Australian listed GBM Resources Ltd., an Australian junior explorer focusing on Cu Au assets in the Cloncurry region.

Duncan Cornish, 44, has more than 12 years experience in the accountancy profession both in England and Australia, mainly with the accountancy firms Ernst and Young and PricewaterhouseCoopers. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities, and serves as Corporate Secretary and Chief Financial Officers of several Australian public companies. Mr. Cornish is a Chartered Accountant. He holds a Bachelor of Business (Accounting) and is a member of the Australian Institute of Chartered Accountants.

Shaun Maskerine, 44, is currently a Director and Vice President of Golden Harp Resources Inc. and a Director of Acme Resources Inc. and has worked with public companies for over 13 years. He has served on the board of a number of resource and industrial companies and has extensive experience in corporate finance and compliance issues. Mr. Maskerine has been a Director and Corporate Secretary of Waratah Coal Inc., VP Investment Banking of Resinco Capital Partners Incorporated, President and Director of Citotech Systems Inc., President and Director of Dragon Pharmaceuticals, and Vice President Operations and Director of SmartCool Systems Inc. Mr. Maskerine holds a Bachelor of Commerce from Memorial University in St. John's and a Masters of Resource Management from Simon Fraser University.

Peter Lynch, 45, is the current Executive Chairman of ASX-listed Cokal Ltd. Previous to that, Mr. Lynch was the President, Chief Executive Officer, and Director of Waratah Coal Inc., a former TSX Venture listed company and has been involved in the resources industry for 21 years, principally the Australian coal mining industry. In 1995, Mr. Lynch was employed as Mine and Project Manager of Oaky North Underground Mine owned by MIM Ltd. At the end of 2000, Mr. Lynch became the General Manager Lead Zinc Development with MIM. From 2002 to 2003, Mr. Lynch was employed as Managing Director of Australian Premium Coals Pty Ltd. (APC). Following APC, Mr. Lynch served as the Director of Business Development of Gallipoli Mining Pty Ltd, a private mining company owned 50% by Nippon Mining and Metals of Japan. Mr. Lynch was the Managing Director and Chief Executive Officer of Waratah Coal Inc. from June of 2006 to January 2010. Mr. Lynch is a member of the Australian Institute of Mining and Metallurgy and the American Society for Mining, Metallurgy and Exploration Inc, and graduated from the University of New South Wales with a Bachelor of Engineering (Mining).

James Simpson, 47, is currently a Corporate Consultant providing merger and acquisition services to a variety of companies, and has been involved in the resources industry for 24 years. Mr. Simpson was the Chief Operating Officer for Pybar Mining Services, a leading mid-sized mining contractor. From 2007 through 2008 Mr. Simpson was the Chief Operating Officer and Executive Vice President of Peak Gold Ltd and a Director of Peak Gold Asia Pacific. In that role, Mr. Simpson was responsible for operations in Cobar, NSW; and MPBA in Amapa, Brazil. He was also part of the acquisitions and mergers team. From 2003 through 2007, Mr. Simpson was General Manager and Director of Goldcorp Asia Pacific and was the General Manager of the Peak Gold Mines including the New Cobar Open Cut and was also charged with the responsibility of mergers and acquisitions in Australia. Mr. Simpson holds a Bachelor of Engineering (Mining) from the University of NSW. He is also a Member of the Australasian Institute of Mining and Metallurgy.

Risks and Uncertainties

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time

- Limited business history of the Company, including lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information of the Company for, and as at the end of, each of the last financial period of the Company up to and including May 31, 2010. This financial information is derived from the financial statements of the Company which were audited by SmytheRatcliffe LLP, Vancouver. The Company prepares financial information according to Canadian Generally Accepted Accounting Principles ("GAAP") and all information is reported in Canadian Dollars.

	May 31, 2010	**May 31, 2009**	**May 31, 2008**
Total Revenues	$29	$-	$-
Loss for the period	$160,713	$22,611	$127,100
Net loss	$160,713	$22,611	$127,100
Basic and diluted loss per share	$0.048	$0.008	$0.065
Total assets	$681,634	$314,372	$338,903
Total long-term liabilities	$-	$-	$-
Cash dividends per share	$-	$-	$-

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The net loss amount is affected mainly by the stock-based compensation, filing fees and professional fees. There are no operational revenues. Interest is disclosed separately.

Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

Expenses are mainly composed of stock-based compensation, filing fees and professional fees. The filing fees pertain primarily to fees paid in connection with the completion of WCB's qualifying transaction.

All of the above factors must be taken into consideration when comparing Total Revenues and Net Loss for each period.

RESULTS AND FINANCIAL CONDITION

The net loss for the nine months ended February 28, 2011 amounted to $129,192 and the basic and diluted loss per common share was $0.09. There have been no dividends declared to date. The Company has not been affected by changes in exchange rates, business practices, productivity or competition.

The Company's total assets as of February 28, 2011 amounted to $596,203 compared to $585,744 as at November 30, 2010. The Company has no long-term liabilities.

On a net basis, operations for the nine months ended February 28, 2011 consumed cash of $122,448. The operating loss of $129,192 was the largest element of cash flows used for operating activities, and a decrease in accounts payable and accrued liabilities of $26,817, offset by stock-based compensation of $40,578 and an increase in other receivables of $7,822 and prepayments of $805.

The Company invested $204,973 of cash in exploration activities during the nine months ended February 28, 2011.

The Company generated $30,000 from financing activities (option and warrant exercises) during the nine months ended February 28, 2011.

In aggregate the Company utilized cash of $297,421 during the nine months ended February 28, 2011. The Company had a cash balance of $335,366 at February 28, 2011.

SECOND QUARTER ANALYSIS

For the three months ended February 28, 2011 and 2010, the net loss was $27,585 and $11,885 respectively. Revenues and expenses for the period ended February 28, 2011 and 2010 comprised of:

	Three months ended February 28, 2011	Three months ended February 28, 2010
Interest income	$(5)	Nil
Other income	$(5,996)	Nil
Stock-based compensation	$13,377	Nil
Professional fees	Nil	Nil
Administration, Operating, consulting, transfer agent, filing fees	$20,209	$11,885
Net Loss	$27,585	$11,885

SUMMARY OF QUARTERLY INFORMATION

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with February 28, 2011. Financial information is prepared according to GAAP and is reported in Canadian Dollars.

	Feb 28, 2011	Nov 30, 2010	Aug 31, 2010	May 31, 2010	Feb 28, 2010	Nov 30, 2009	Aug 31, 2009	May 31, 2009
Interest income	$5	$11	$13	Nil	Nil	Nil	Nil	Nil
Net loss	$27,585	$49,061	$52,547	$142,059	$11,885	$3,515	$3,254	$8,991
Net loss per share	$0.002	$0.003	$0.004	$0.013	$0.004	$0.001	$0.001	$0.003

The Company has incurred an overall deficit, from its incorporation date of March 2, 2007 to February 28, 2011, of $439,839.

SHARE ISSUANCES

Period ended May 31, 2007

During the period ended May 31, 2007, the Company issued 3,000,000 common shares to directors, officers and a consultant at a price of $0.05 per common share for total proceeds of $150,000.

These common shares are/were held in escrow in accordance with the escrow agreement under which 10% of the escrowed common shares would be released from escrow on the issuance of the Final Exchange Bulletin (the “Initial Release”) and an additional 15% will be released on the dates 6, 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.

The Initial Release was issued on April 8, 2010 following of the closing of the transaction constituting its Qualifying Transaction under the policies of the TSX Venture Exchange. As a result, 10% of the escrowed Common Shares were released from escrow on April 9, 2010. The remaining escrow shares will be released in six tranches of 15% every six months following April 8, 2010.

Year ended May 31, 2008

During the year ended May 31, 2008, the Company completed an IPO of 3,000,000 common shares at $0.10 per common share for gross proceeds of $300,000. The agent was paid a commission of $30,000, a corporate finance fee of $10,000 and was granted options (“Agent Options”) to acquire up to 300,000 common shares of the Company at a price of $0.10 per common share for a period of 24 months.

Year Ended May 31, 2009

There were no share issuances during the year ended May 31, 2009.

Year ended May 31, 2010

During the year ended May 31, 2010:

(i) The Company issued 8,450,000 units at a price of $0.05 per unit for gross proceeds of $422,500. Each unit comprises one common share and one placement warrant. Each whole placement warrant entitles the holder to acquire one placement warrant share at a price of $0.10 per placement warrant share for a period of 36 months from April 9, 2010;

(ii) 100,000 common shares were issued as part consideration for the purchase of the Maroon Property, valued at $5,000; and

(iii) 300,000 options were exercised to purchase 300,000 shares in the Company at a price of $0.10 raising $30,000.

Nine Month Period ended February 28, 2011

In June 2010, 100,000 options were exercised to purchase 100,000 shares in the Company at a price of $0.10 per share raising $10,000. In January 2011, 200,000 warrants were exercised to purchase 200,000 shares in the Company at a price of $0.10 per share raising $20,000.

OFF-BALANCE SHEET ARRANGEMENTS

For the period ended February 28, 2011 there were no off-balance sheet arrangements.

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.

LIQUIDITY AND CAPITAL RESOURCES

The Company is a Tier 2 mining issuer focused on exploration under the policies of the TSX-V, and liquidity is related to the market conditions of such issuers, investor patience and expectations for a mining exploration company finding economically recoverable reserves.

According to the Company's balance sheet, as at May 31, 2010 and 2009, the Company has current assets of $641,634 and $314,372 respectively, to apply to exploration and development of mineral properties.

SUBSEQUENT EVENTS

Subsequent events are listed in Note 10 to the Financial Statements for February 28, 2011.

ACCOUNTING POLICIES

Accounting policies are listed in Note 3 to the Financial Statements for February 28, 2011.

FINANCIAL INSTRUMENTS

The Company classifies its cash as held-for-trading, and accounts payable and accrued liabilities as other financial liabilities. Fair value estimates of financial instruments are made at a specific point of time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matter of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

(a) Fair value

The carrying values of cash 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. The Company is not exposed to significant credit risk as its cash is 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.

CAPITAL STOCK AND CONTRIBUTED SURPLUS

1. Total number of shares issued and outstanding as at February 28, 2011: 15,150,000 shares

2. Total number of shares in Escrow / Pooled as at February 28, 2011: 7,687,500 shares

3. Total number of stock options outstanding as at February 28, 2011: 1,842,500 stock options (1,300,000 stock options exercisable).

4. Directors and officers: (as at February 28, 2011)

Cameron Switzer	President and Chief Executive Officer
Duncan Cornish	Chief Financial Officer and Director
Shaun Maskerine	Corporate Secretary and Director
Peter Lynch	Director
James Simpson	Director

CONTINUANCE OF OPERATIONS

As at February 28, 2011 the Company was continuing in its efforts to explore and develop mineral properties.

OTHER INFORMATION

The Company's website address is www.wcbresources.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

On behalf of the Board of Directors

"Shaun Maskerine"

Shaun Maskerine
Director