

## NEWS RELEASE

TSX-V: WCB

August 23, 2010

**WCB Resources Ltd.** ("WCB") (WCB - TSX.V) is pleased to announce that it has entered into an Option Agreement (the "Agreement") with Elephant Mines Pty Ltd ("Elephant") whereby WCB can acquire up to 100% of Elephant's 100% owned interest in the Red Hill copper gold project (the "Project") in central New South Wales, Australia. Central New South Wales is host to significant world class Cu - Au projects including the Cadia Complex (Newcrest Mining Ltd), the North Parkes Complex (Rio Tinto Ltd) and the Lake Cowal Complex (Barrick Gold Ltd).

The Red Hill Prospect is located on the eastern interpreted faulted boundary of the Cowra Yass Synclinal 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 mineralisation. 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/mineralisation. The significance of this is that this style of system has potential for well developed depth extensions and the geological targeting for this style mineralisation 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. WCB intends to complete the following as soon as possible :

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 modelling over the high priority magnetic high features with associated geochemistry

WCB will continually update investors on these results as they become available.

### Terms of the Acquisition

Pursuant to the Agreement between WCB and Elephant, WCB can earn a 50.1% interest in the Project by spending \$1 million on the Project within a five year period ("First Option"). Included in this \$1 million expenditure, WCB must:

1. Spend a minimum of \$40,000 per year to meet the New South Wales Department of Mines minimum expenditure requirements; and
2. Drill a minimum 400 meter deep hole following favourable geological results. This hole must be completed within two years from the date of the Agreement.

WCB further has the right to purchase a 100% interest in the Project at any time during the five year option period by paying Elephant \$1 million. This right is independent of the First Option and WCB may exercise this right at any time, regardless of whether or not it has exercised the First Option.

WCB will also pay Elephant \$30,000 annually for a period of five years or until it has earned a 100% interest in the Project, whichever is less. WCB will be the operator and manager of the Project from the date of the Agreement.

Further to the above, WCB has committed to Elephant that it will guarantee that, at a minimum, it will spend the minimum requirement of \$40,000 per year to meet the NSW expenditure

requirements and provide two annual payments. WCB intends to commence its first phase exploration program on site as soon as practical.

The transactions with Elephant are subject to certain conditions including, but not limited to, the receipt of applicable regulatory approvals including approval by the TSX Venture Exchange.

### **About WCB Resources**

WCB Resources is a minerals exploration and development company that brings together a strong, interdisciplinary, and proven management team with the ability to take a project from discovery right through to operation. The Company was listed in April 2010.

WCB's strategy is to build shareholder value through acquisition, exploration and development of copper gold projects. This strategy is being developed by a synthesis of WCB's core skills in project evaluation, structured acquisition, exploration and project development and operations, areas where WCB directors and executives have significant experience.

We believe that our capabilities and experience, combined with an efficient corporate structure, provide tremendous potential upside for investors. WCB Resources is engaged in an ongoing search and evaluation of additional copper gold projects in various regions around the world.

Mr. Cameron Switzer, BSc (Hons), MAIG MAUSIMM, President and Chief Executive Officer of WCB Resources, is a qualified person as defined by National Instrument 43-101. He will be responsible for quality control of exploration undertaken by WCB. Mr. Switzer has reviewed and approved the technical information in this release.

On behalf of the Board of Directors

Cameron Switzer  
President and Chief Executive Officer  
WCB Resources Ltd

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