

## NEWS RELEASE

TSX-V: WCB

June 11, 2012

### **WCB Resources Ltd. gains access to world class gold and silver mining area, Misima Island**

#### **Summary**

- **Special Mining Lease 1 Misima has been surrendered**
- **Historic SML1 area now incorporated into EL1747**
- **Historic gold production within this lease was 4.0M ounces**
- **Historic silver production was in excess of 20M ounces**
- **Exploration activities to commence immediately**

As previously announced, **WCB Resources Ltd** ("WCB" or the "Company") (WCB - TSX.V) has entered into an exploration Farm-In Agreement with Pan Pacific Copper ("PPC") covering EL1747 located on Misima Island, Papua New Guinea. EL 1747 is held by PPC's wholly owned subsidiary Gallipoli Exploration (PNG) Ltd ("Gallipoli").

Exploration License 1747 encompasses an area of 180 km<sup>2</sup> covering the most prospective regions of Misima Island. Previously, internal to this EL1747, the historic open pit mining area was covered by Special Mining Lease 1 (SML1) with an area of 15.48 km<sup>2</sup>.

Advice from WCB's legal representatives in Port Moresby has now confirmed that the SML1 area is now amalgamated within EL1747. Furthermore, all rights covered under the conditions of the exploration licence are now included in the SML1 area.

SML1 has recorded production of 4.0M ounces of gold and 20M ounces of silver from several open pits. Research indicates that exploration for gold commenced in 1978 with commercial production achieved in 1989. The mine operated for 15 years within which time key milestones from a WCB perspective included the cessation of exploration in 1997, submittal of the mine closure plan in 2000 and the mine closure in 2004. Importantly, the average gold and silver price over this period of time was under \$400 per ounce gold and \$7 per ounce silver.

*Cameron Switzer, President and CEO said, "Confirming our rights to the historic open pit area advances tremendously our ability to define the potential of the Misima Project. The former mine and immediate surroundings are the obvious starting point for high impact targets, but until today all of our systematic exploration was conducted outside of the SML1 on the copper and gold potential. Now we can fully evaluate the upside of the entire system including any potential residual gold bearing material associated with the geological structure that hosted the previous mineralisation. With current metal prices up more than four-fold since the mine's closing, we believe there is considerable exploration potential."*

WCB will now seek to collate any available historic data to gain a better appreciation of the area. Surface exploration activity including soil and rock sampling will now incorporate this area.

#### **About the Misima JV and EL1747**

In December 2011, WCB entered into an exploration Farm-In Agreement with Pan Pacific Copper ("PPC") covering EL1747 located on Misima Island, Papua New Guinea. Under the terms and conditions of the exploration Farm-In Agreement, WCB can earn up to a 70% interest in EL1747 Misima by spending a total of AUD9.0M within a 4 year timeframe.

PPC, owned by JX Nippon Mining and Metals (66%) and Mitsui Mining and Smelting (34%), is a global mining, smelting, refining and international copper producer,

The Company is targeting Porphyry copper gold and Epithermal gold silver mineralisation on EL 1747.

From a geological and mineral deposits perspective, EL 1747 is located in the same terrain and geological region that includes the deposits of Grasberg, Ok Tedi, Hidden Valley, Wafi-Golpu, Lihir, Simberi and Panguna



as well as significant projects such as Tolukuma, Kainantu and Woodlark Island. Importantly Misima Island has previously demonstrated mineral deposit pedigree through the past production of 4.0M ounces of gold and 20M ounces of silver from various operations but most recently the Misima Mine owned by Placer Dome Asia Pacific (now Barrick Gold Corporation). This mine ceased open pit production in 2001 and closed in 2004.

EL1747 Misima consists of 53 sub blocks covering an area of 180km<sup>2</sup>. The exploration license was targeted by WCB due to the presence of a significant high order copper stream sediment anomaly in multiple drainages which has received limited detailed follow up activity. Furthermore, additional high order gold and zinc anomalies have been identified and require follow up detailed work.

Further details of this announcement or information pertaining to the Misima Farm In Agreement and further technical information regarding Misima Island and EL 1747, can be located at [www.wcbresources.com/news-releases/](http://www.wcbresources.com/news-releases/)

Mr. Cameron Switzer, BSc (Hons), MAIG (3384), MAUSIMM (112798), President and Chief Executive Officer of WCB Resources, is a qualified person as defined by National Instrument 43-101. He is responsible for quality control of exploration undertaken by WCB. Mr. Switzer has reviewed and approved the technical information in this release.

### **About WCB Resources**

WCB is an aggressive 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.

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 is engaged in an ongoing search and evaluation of additional copper gold projects in the Asia Pacific region.

On behalf of the Board of Directors

Cameron Switzer  
President and Chief Executive Officer

For further information please contact:

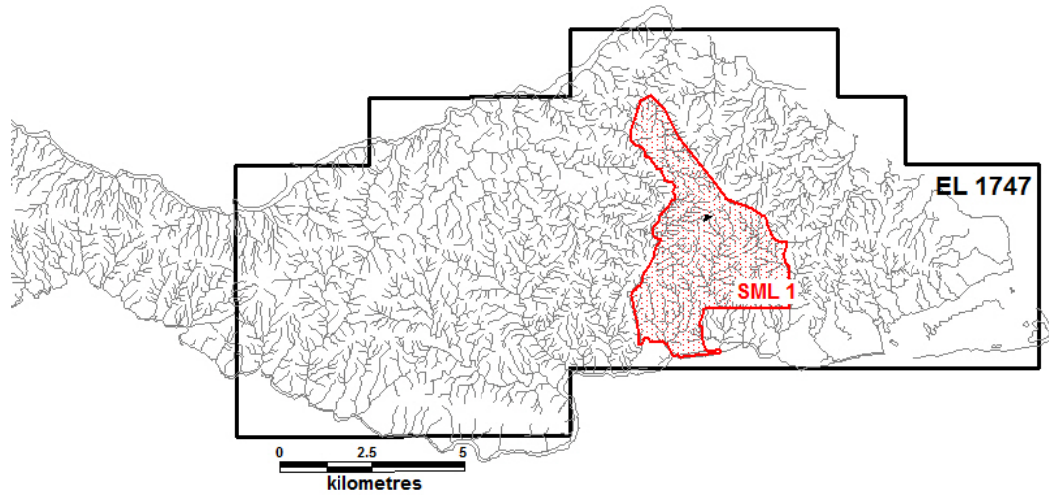
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*unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Mineral exploration and development of mines is an inherently risky business. Accordingly the actual events may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).*



Map showing SML1 Misima with respect to EL1747