WCBResources

NEWS RELEASE

WCB Resources Provides Update on Diamond Drilling at Misima Porphyry Copper Prospect, PNG

Key Points:

- ***First scout diamond hole completed to depth of 723.3 m.***
- ***Initial assays demonstrate broad zone of anomalous copper over 188 m.***
- ***Observed alteration and first initial assays suggest the hole was drilled down the shoulder or pyrite halo of the porphyry system: second hole now in progress.***

Vancouver, Canada – October 24, 2014: WCB Resources Ltd ("WCB" or the "Company") (WCB - TSX.V) is pleased to provide an update on recently commenced diamond drilling at the **Misima Porphyry Copper Prospect**, where it is testing a potential Tier-1 copper-gold porphyry target.

An initial program of up to 4,000 m of reconnaissance scout diamond drilling commenced in mid-September targeting deep strong magnetic features beneath an extensive 1 km^2 copper-soil anomaly at the Misima Porphyry prospect which coincides with extensive rock chips, shallow drilling and skarn mineralisation and halo veining at surface.

Drilling has progressed well with anticipated production rates and good recoveries achieved. The first diamond drill-hole, GDD001 was completed to a depth of 723.3 m down-hole. Detailed examination and geological observations of the drill core from GDD001 indicate the presence of strong propylitic-style alteration including pyrite, strong fracture density and vein styles typical of the margin of a large porphyry copper-gold system.

WCB is encouraged by these observations, which suggest that the hole was drilled down the shoulder or pyrite halo of the porphyry system at the Misima Porphyry prospect and may represent an important incremental step towards the central porphyry zone at depth.

Assay results have so far been received for the interval from 2 to 190 m of the hole with analysis indicating that the entire interval averages 572 ppm (0.05%) copper. These results are similar to the previous 1969 drill testing completed by Noranda.

Individual peak copper results correspond to peak molybdenum and silver results.

These results provide a vector to the south-west of this hole, suggesting that the target central porphyry zone may lie in this area. This gives the Company confidence that the second diamond hole GDD002, has been correctly located to test this target central porphyry zone, where stronger copper mineralisation could be expected.

Cameron Switzer, WCB's President and CEO, said: "*We have made an encouraging start to this drill program at Misima, with the first deep hole targeting the highest order magnetic anomaly and coincident strong supporting geochemistry already completed. The first hole, GDD001, has intersected a broad zone of anomalous copper with some elevated copper values with supporting strong alteration and fracturing, typical of what we might expect to encounter on the shoulder or fringes of a large copper-gold porphyry system.*"

"We are encouraged by what we have seen so far in this hole as it demonstrates the significance of this system. This first hole provides an important geological vector suggesting that the location of GDD002 is an appropriate step-out to intersect the potential porphyry mineralisation. We look forward to seeing the results of this and subsequent scout drill holes at the Misima Porphyry prospect."

Drill hole GDD001 was the first component of a scout drill program comprising of up to 4,000 m. Drill hole GDD002 will be drilled at a -60 degree angle towards the south west which will test the extensions of the surface channel results previously reported including 47m @ 0.31% Cu 0.13 g/t Au, 53m @ 0.47% Cu, and 171m @ 0.36% Cu 0.33 g/t Au (see Press Release dated July 9, 2013). GDD002 will also test combination high and low magnetic anomalies.

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.

Quality Assurance/Quality Control

Exploration at the Misima Project is supervised by Cameron Switzer, President and CEO, who is the Qualified Person under NI 43-101 and Ross Logan, Exploration Manager, who is a qualified person under NI 43-101. All geochemical information for the Company's projects is obtained and reported under a quality assurance and quality control (QA/QC) program which includes the usage of Standard Operating Procedures, Guidelines including the insertion of Certified Independent Geochemical Standards and appropriate collection of field duplicates where appropriate.

Samples are collected under the supervision of company geologists in accordance with standard industry practice. Samples are dispatched via commercial transport to ALS Minerals Ltd Brisbane, an accredited independent laboratory in Australia for analysis. Results are routinely examined by a suitably qualified geologist to ensure laboratory performance meets required standards.

Sample locations, drill collars are recorded by GPS devices and reported in GDA94 projection Zone 56.

Samples are assayed by ALS Minerals Brisbane for 33 elements using method ME-ICP61, and for gold by method Au-AA25. ME-ICP61 is a "near total" digestion using 4 acid and ICP-AES. Au-AA25 is used to detect ore grade levels from 0.01 to 100 g/t gold on a nominal 30 gram sample using fire assay with AAS. Cu values over 10,000 ppm are reanalysed by method Cu OG62, Ore Grade Cu – with a four acid digestion.

Drill Hole Details

Hole ID	Easting	Northing	RL	Azimuth	Dip	End of Hole
GDD001	479095	8822383	300	220	-80	723.3m

Hole ID	From metre	To metre	Interval metres	Cu
GDD001	2	190	188	574 ppm
	190	723.3	533.3	Assays pending

a. all individual sample intervals are 2 metres
b. drill hole dip and azimuth are recorded approximately every 30m downhole
c. recorded data includes recovery, RQD, photographic documentation, magnetic susceptibility measurements every 30cm and geological information including oxidation, rock type, alteration and mineralisation

About the Misima Porphyry Prospect

Originally identified in the mid 1960's through a regional stream sediment sampling program, early drill testing in 1969 defined a modest 0.1% to 0.2% Cu porphyry at surface. Interpretation at the

time suggested that higher grade mineralisation could be located at depth. The exploration focus subsequently shifted to the large area of gold mineralisation on the western side of the porphyry. Exploration drilling then defined the Umuna gold resource, from which an estimated 4.0Moz of gold and 20Moz of silver were recovered up until its closure by Misima Mines in 2004.

Regional exploration commenced in late 2011 which accurately defined a high order copper-gold soils anomaly extending over an area of 1,000m by 900m over the area of outcropping porphyry mineralisation. Mapping and channel sampling further refined the outcropping porphyry alteration and mineralisation enabling a higher degree of understanding with respect to the erosive level of the system. This data suggest the current exposure is in the outer or peripheral zone. Magnetic survey data aided in the proposed drill targeting.

WCB subsequently acquired the extensive Misima Mines Database in late 2012 which included over 20 years of exploration drilling, development activity and mining data. Acquisition of the Misima Mines database enabled the definition of the system with numerous halo style drill holes and broad areas of modest copper in the blast hole data associated with material mined from the Umuna gold resource. This data suggest the current outcrop exposure level is in the outer or peripheral zone of a porphyry copper-gold system.

Synopsis of this data suggest that WCB has defined a zone with a footprint in more than 1 million tonnes per vertical metre with an average grade of 0.37 g/t Au, 866ppm Cu and 3.1 g/t Ag (based on all data including Misima Mines' channel sampling and blast holes, as well as WCB's channel sampling).

Importantly, higher economic copper and gold grades are returned when magnetite alteration is observed. Magnetic data suggest that the large high-order magnetic anomaly does not reach surface and has not been previously drill tested. This is further supported by previous exploration drill holes which returned "halo-style" intersections over an area of 1,500m by 1,000m. Halo drill holes have been critical in several recent significant discoveries.

About EL1747 Misima

Giant copper-gold deposits such as Grasberg, Ok Tedi, Panguna and Wafi-Golpu, as well as the giant Au deposit Lihir are developed in this region. Misima Island is located on the extensions of this terrain and 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. This mine ceased open pit production in 2001 and closed in 2004. WCB released a NI43-101 compliant inferred resource containing 1.57 M ounces gold and 8M ounces silver associated with extensions of the previously mined zone.

EL1747 Misima consists of 53 sub blocks covering an area of 180km^2. The exploration license was targeted due to the presence of a significant gold mineralising system in conjunction with significant high order copper stream sediment anomalies in multiple drainages which had received limited detailed systematic follow up.

WCB can earn up to a 70% interest in EL1747 Misima from Pan Pacific Copper (through its subsidiary Gallipoli Exploration (PNG) Ltd) by spending a total of AUD$9.0 million within a staged timeframe subject to standard regulatory approvals. WCB has obtained an initial 30% equity interest in Gallipoli Exploration (PNG) Ltd and is well progressed towards an additional 19% interest.

Qualified Persons

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.

Cameron Switzer
President and Chief Executive Officer

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The Company relies on litigation protection for "forward looking" statements. Actual results could differ materially from those described in the news release as a result of numerous factors, some of which are outside the control of the Company.