

## NEWS RELEASE

### WCB Resources Porphyry Copper Drilling Updates for Misima Prospect, PNG

#### Key Points:

- **New target area defined after completion of drill hole GDD005**
- **A review of the Stage 1 Scout Drill Program is being completed by an independent expert**
- **The vectors obtained from the Stage 1 drilling, in combination with the historic drill database, provide an indication that the interpreted target area for the porphyry style mineralisation is located adjacent the main Umuna Gold Prospect at depth.**

**Vancouver, Canada – May 4, 2015: WCB Resources Ltd** (“WCB” or the “Company”) (WCB - TSX.V) is pleased to provide an update on diamond drilling at the Misima Porphyry Copper Prospect where it has completed the initial scout drill program.

Reconnaissance scout diamond drilling commenced in mid-September on the Misima Porphyry Copper Prospect targeting a coincident strong magnetic anomaly beneath an extensive 1 km<sup>2</sup> copper soil anomaly coincident with rock chips, channel sampling and highly anomalous shallow drilling. Surface mapping indicated the existence of skarn mineralisation and classic halo veining at surface.

A total of 5 drill holes have been completed in this scout program with each hole intersecting porphyry style alteration and fracturing. All results are reported in the table below.

Subsequent to the completion of GDD005 in the Scout Drill Program, Mr Simon Meldrum, a consulting geologist with +30 years experience in porphyry style and precious metal related mineralisation, was engaged to comment on the drilling to date and the subsequent drill targeting. Initial key interpretation suggests that the surface copper anomaly defined as the Misima Porphyry target is part of an exhumed deep seated porphyry complex. The interpretation notes that geological and geochemical vectors point to a concealed porphyry style target on the southern, hanging wall, side of the Umuna fault where previous drilling by Misima Mines noted evidence of increasing copper at depth. This evaluation is ongoing and expected to be complete in early May following which drill hole targeting options will be considered.

Cameron Switzer, President and CEO said *"what attracted WCB to Misima was the significant size of this system and the potential metal content. This system has already had over 5.6M oz's of gold and 50M oz's of silver defined. WCB has been systematic in the exploration approach but now having the capacity to vector towards the interpreted central area following Mr Meldrum's advice and interpretation is a significant step forward. This interpretation potentially allows for the drill testing of the porphyry target at depth along with the gold resource. In the meantime we continue to evaluate the Quartz Mountain Prospect."*

#### 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.

Geological descriptions are based on visual estimates only completed at site.

### **Drill Hole Details**

Hole ID	Easting	Northing	RL	Azimuth	Dip	End of Hole
GDD004	478800	8821730	225	040	-60	650.8m
GDD005	478980	8822640	260	055	-60	304.7m

Drill Hole	From (m)	To (m)	Interval (m)	Au g/t	Ag ppm	Cu ppm	Mo ppm	Recovery%
GDD004	80	100	20.0	0.19	2	511	8	93
	162	174	12.0	0.15	1	794	19	98
	188	206	18.0	0.18	1	412	3	97
	332	400	68.0	0.06	1	755	12	99
GDD005	13.6	28	14.4	0.02	2	1197	2	92
	68	104	36.0	0.01	0	988	17	98

- 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, vein type and vein density, orientation.

### **About the Misima Porphyry Prospect**

The Misima Porphyry Prospect is one of two porphyry alteration centres on EL1747 and is the target of current scout drilling. WCB regional exploration (starting in 2012) along with the extensive Misima Mines Database (acquired in 2012) enabled the definition of the system and suggests the current outcrop exposure level is in the outer or peripheral zone of a porphyry copper gold system. Surface data 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).

### **About the Umuna Prospect**

The Umuna Zone is described as a continuous region of gold and silver mineralisation that has previously been commercially extracted via a continuous open pit over a strike length in excess of 3.0 km. This zone is interpreted to represent a major fault zone within which mineralisation is typically developed in areas of increased fracture density and shearing. Mineralisation within this zone is developed as disseminations, stockworks, fracture vein networks, breccias, skarns and replacements. A strong lithological control association was previously inferred with "greenstone" being the preferred host for the fracture - stockwork development and limestone for the skarns and replacements. A strong base metal association of Zn, Pb ± Cu is evident. This hydrothermal system has previously been ascribed a generic classification of Base Metal Carbonate Deposit having significant volumes of massive silica near surface and an extensive sericite - carbonate halo in deeper levels. The deposit appears to be zoned from both an alteration perspective and a geochemical perspective.

Approximately 86Mt was mined from 1989 to 2004 at an average grade of 1.46 g/t Au and 15.6 g/t Ag. Recoveries for gold averaged 91.5% and for silver 43.9% over the life of mine. Silver recoveries were affected by residence time in tanks. Project economics were based on a USD\$300 per ounce gold price. The nominal cut off grade used for extraction was 0.7 g/t Au. Mining activity ceased in May 2001 and milling of remnant stockpiles finished in 2004.

This mining was via a staged development process that resulted in six (6) planned pit extensions (termed Stage 1 to Stage 6). In addition exploration success at Tonowak resulted in a subsequent final open pit on a major fault splay being mined. This staged mine development process resulted in fill material being placed in pit Stages 1 through to Stage 5.

Outside of the Umana Zone there were three (3) small pits developed in the Quartz Mountain Area. Production from these pits, although minor, is included in the figures above.

### **About Quartz Mountain Prospect**

The Quartz Mountain Prospect is located to the west of the Umuna Prospect and was previously the region where Misima Mines Pty Ltd extracted an estimated 240,000 ounces of gold from 3 small open pits termed Ewatinona, Maika and Kobel. Geological features and ore characteristics were similar to that at Umuna.

The Quartz Mountain Prospect is a large area measuring some 4km by 3km of high order geochemical anomalism defined by significant Mo Au Zn anomalism associated with porphyry style alteration and fracturing and spatially adjacent strike extensive structurally controlled Au Ag Zn Pb soil anomalies up to 3km in length. The three open pits appear to be developed on the intersection of zones of high lithological contrast between the granodiorite complex and the Halibu Limestone Ara Greenschist contact (similar to Umuna). Material extracted from within the open pits was distinctly brecciated and fractured.

Extensive shallow exploration activities targeting oxide material have been completed by Misima Mines Pty Ltd which are currently being compiled and further assessed by WCB. Identified mineralisation remains open in all directions.

### **About EL1747 Misima**

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. 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.

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 49% equity interest in Gallipoli Exploration (PNG) Ltd (19% currently being formally registered) and is well progressed towards an additional 21% 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.

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