

NEWS RELEASE

TSX-V: WCB

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WCB Resources Announces Gold Resource Upgrade on Misima Island, Papua New Guinea

Gold Mineral Resource Highlights include:

- **An Indicated Mineral Resource comprising 1.3 million ounces of gold and 6.0 million ounces of silver**
- **An Inferred Mineral Resource comprising 0.38 million ounces of gold and 3.3 million ounces of silver**
- **In addition to Umuna, a new Mineral Resource is reported from the Ewatinona Prospect**
- **Mineral Resource classification upgrade will allow for further ongoing studies regarding the gold potential**
- **Significant extensions of current mineralisation are observed along strike and at depth at both Umuna and Ewatinona**

WCB Resources Ltd ("WCB" or the "Company") (WCB - TSX.V) is pleased to announce an updated mineral resource reported in accordance with National Instrument 43-101 ("NI 43-101") for the Umuna Zone and Ewatinona Prospects on its Misima Island Project in Papua New Guinea. A Technical Report by AMC Consultants Pty Ltd (AMC), supporting this news release will be filed on SEDAR within 45 days.

The mineral resource statement now includes both the Umuna and Ewatinona Prospects. The mineral resource is constrained by geological and grade domains and is incorporated within a conceptual open pit at each deposit with results being reported at a USD\$1,200 per oz gold price.

Upgrading of the mineral resource classification and the inclusion of the Ewatinona Prospect was enabled following the completion of previous recommendations by AMC. These included updating of surfaces such as the current topographic surface, the previous mining limits, the fill volumes and the water levels, in combination with the recognition of additional data sources that included original drill logs, survey sheets, core photographs, assay sheets and QA/QC procedures and protocols. Further support and confidence was obtained following the completion of blast hole variography supporting the model as well as reconciliation comparisons from closely spaced blast hole data to the model.

Cameron Switzer, President and CEO said *"upgrading of the Misima mineral resource is an important milestone for our company as it demonstrates the upside and potential of this project and transforms WCB from a pure exploration group to a company with a potential development and commercialisation scenario which will be further assessed by ongoing studies. Importantly, as our team continues to dissect and further understand the data, our confidence level grows to support the idea that the Misima Project is a significant exploration play. Clearly there is significant extension potential both at depth and along strike. In addition to the gold project, the Porphyry Cu Au Ag prospect and the Quartz Mountain Prospect continue to demonstrate potential with early stage exploration results."*

The Misima Mineral Resource³ comprises:

Deposit	OXIDE	RECLASS	Cutoff g/t Au	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz	
Umuna	Oxide	Indicated	0.37	4.2	0.71	11	0.10	1.6	
		Inferred	0.37	2.5	0.94	21	0.07	1.6	
	Primary	Indicated	0.45	32	1.1	4.3	1.2	4.4	
		Inferred	0.45	4.9	1.2	8	0.19	1.3	
	Sub-total	Indicated			36	1.1	5.1	1.3	6.0
		Inferred			7.4	1.1	12	0.27	2.9
Ewatinona	Oxide	Inferred	0.37	0.54	0.78	3.6	0.013	0.063	
	Primary	Inferred	0.45	3.1	1.0	2.9	0.10	0.29	
	Sub-total	Inferred		3.7	0.97	3.0	0.11	0.35	
Misima Total	Indicated			36	1.1	5.1	1.3	6.0	
	Inferred			11	1.1	9.2	0.38	3.3	

Notes

1. Rounding may cause apparent computational errors
2. Reported at USD1200/oz gold price USD20/oz silver price within an optimised pit run at USD1400/oz gold price USD20/oz silver price and costs provided by WCB.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

WCB is also actively interpreting and validating potential significant strike extensions to this mineral resource where highly anomalous soil samples and channel sample data are observed.

1. Umuna Prospect:

Umuna 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 was previously interpreted, 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 Epithermal Base Metal Carbonate Deposit having significant volumes of massive silica near surface and an extensive sericite - carbonate - chlorite halo in deeper levels. The deposit appears to be zoned from both an alteration perspective and a geochemical perspective. The Umuna mineralisation is spatially related to porphyry Cu Au style alteration and mineralisation.

2. Ewatinona Prospect:

The Ewatinona Prospect is located in the Quartz Mountain district to the west of the Umuna Prospect and was previously the region where Misima Mines Pty Ltd (MMPL), extracted an estimated 240,000 ounces of gold from 3 small open pits. Geological features and ore characteristics including geochemistry and metallurgy were similar to that at Umuna.

The Quartz Mountain district is a large spatially separate hydrothermal 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 previously targeted oxide material. Identified mineralisation remains open in all directions as defined by drilling and surface exploration techniques including soils and mapping.

3. About the Misima Resource Estimate

Approximately 86Mt was mined from 1989 to 2004 at an average grade of 1.46 g/t Au and 15.6 g/t Ag. Metallurgical recoveries over the life of mine averaged 91.5% for gold and 43.9% for silver. Project economics at the time 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 low grade remnant stockpiles finished in 2004.

Mining was completed via a staged development process that resulted in six planned pit extensions at Umuna (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 the backfilling of Stages 1 through to Stage 5 with waste.

Mining of the softer, oxidized ore at Ewatinona, Kobel and Maika satellite pits enhanced mill throughput.

Umuna

The mineral resource is based on historical data including 1,945 drill holes and includes geological input from 144 trenches. Drill data have been converted from the Geolog format used by MMPL, to an MS Access format. Drill data included assays (Au, Ag, Cu, Pb, and Zn), geology, sample type (RC, diamond), and oxidation state. These data were imported into Datamine. Resource domains were constructed using appropriate spaced drill sections and the limits of mineralisation were modelled using a combination of both geological and assay data from exploration drill holes and blast holes. A total of seven domains were defined over a strike length of 3.0 km. Drill sample lengths were composited to 2 m, compositing within each of the domains. Top cuts were applied ranging from 2.0 g/t Au to 25 g/t Au in the various domains.

Variography was completed with average variograms being fitted to each of the domains. Dynamic Anisotropy was used in the estimation process to allow for re-orientation of the search and estimation processes.

Model limits were based on the extent of the mineralised domain wireframes and the block size of 5 m (east mine grid), 15 m (north mine grid) and 10 m (vertical) was utilised as it best reflects drill spacing, general anisotropy and the scale of the model/mining.

Grade estimation was completed in Datamine. The estimation method utilised was Ordinary Kriging with Inverse Distance Squared and Nearest Neighbour estimates completed for model verification purposes. A minimum of 5 composites and a maximum of 25 composites were used to estimate each block. Density values were assigned to the model blocks according to material type (Oxide 2.10 tpm³, Fresh 2.49 tpm³, Fill 1.90 tpm³ and Water 1.0 tpm³) in accordance with the densities determined during previous production.

Validation of the estimated model was achieved using several processes that included "Model Walk Through", where the model was compared to drillholes in section and in plan. Comparison was undertaken of estimation methodologies from Ordinary Kriging, Inverse Distance Squared and Nearest Neighbour with results supporting the Ordinary Kriging results. In addition, data from the 467,316 blasthole assays was utilised to generate a comparison between the as mined blasthole data and the as mined exploration drill hole resource data for all material. The net result was that the estimated model based on mined material has a high level of confidence. To validate this, Swath Plots were generated confirming the confidence level.

Ewatinona

The Mineral Resource is based on historical data including 389 drill holes. Drill data have been converted from the Geolog format used by MMPL, to an MS Access format. Drill data included assays (Au, Ag, Cu, Pb,

and Zn), geology, sample type (RC, diamond), and oxidation state. These data were imported into Datamine. Resource domains were constructed using 25 metre spaced drill sections and the limits of mineralisation were modelled using a combination of both geological and assay data from exploration drill holes and blast holes. A total of six domains were defined over a strike length of 0.77 km. Drill sample lengths were composited to 2 m, compositing within each of the domains. Top cuts were applied ranging from 5.5 g/t Au to 12 g/t Au in the various domains.

Variography was completed on the blasthole data and on exploration drilling within the mineralised domains containing sufficient data points.

Model limits were based on the extent of the mineralised domain wireframes and exploration potential. The block size of 10 m (east mine grid), 10 m (north mine grid) and 10 m (vertical) was utilised as it best reflects drill spacing, general anisotropy and the scale of the model/mining.

Grade estimation was completed in Datamine. The estimation method utilised was Ordinary Kriging with Inverse Distance Squared and Nearest Neighbour estimates completed for model verification purposes. A minimum of 3 composites and a maximum of 12 composites were used to estimate each pass 1 block. Density values were assigned to the model blocks according to material type (Oxide 2.21 tpm³, Fresh 2.45 tpm³, Fill 1.90 tpm³ and Water 1.0 tpm³) in accordance with the densities used for previous resource estimations.

Model validation was achieved using several processes that included "Model Walk Through", where the model was compared to drillholes in section and in plan. Comparison was undertaken of estimation methodologies from Ordinary Kriging, Inverse Distance Squared and Nearest Neighbour with results supporting the Ordinary Kriging results. In addition, data from the 7,212 blasthole assays was utilised to generate a comparison between the as mined blasthole data and the as mined exploration drill hole resource data for all material. The net result was that the estimated model based on mined material has a reasonable level of confidence. To validate this, Swath Plots were generated confirming the confidence level.

General

The reported Mineral Resource was limited via a Whittle optimised pit generated by AMC to provide a realistic limit on the reported resource and ensure that it meets the reasonable prospects for eventual economic extraction test to be reported as a mineral resource. AMC used cost inputs provided by WCB validated against AMC's experience of reasonable assumptions related to operating and processing costs, to produce the constraining pit. In order to ensure there were reasonable prospects for eventual economic extraction, the blocks reported were within a constraining pit based on USD\$1,400 per oz Au and USD\$20 per oz Ag. These prices are the 4 year rolling averages for the relevant metals rounded down.

The surfaces utilised in the Whittle Pit Optimisations were constructed using the MMPL surface survey data validated and supported by recent differential GPS survey pick up.

Mineral Resource classification has been based on the upgraded confidence in the drilling and survey data quality, resulting from the retrieval of further data from the previous mining records and recent site surveys. This recovered data has allowed the verification of the input data for the Mineral Resource estimate. Given the increased confidence in the data, classification is then based on combinations of drillhole spacings, search ellipse pass parameters, the number of drill holes influencing the block estimate and a minimum number of samples used to estimate the block grades. The qualified person's view of the demonstrated continuity of the mineralisation and the upgraded confidence in the quality of the data resulted in a significant portion of the Umuna prospect being upgraded from Inferred Resources to Indicated Resources, relative to the last disclosure.

Qualified Persons

The technical and scientific disclosure of the Indicated and Inferred Mineral Resource estimate has been reviewed and approved by Mr Peter Stoker an Honorary Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional, and a full time employee of AMC Consultants Pty Ltd who is a "qualified person" as defined by the National Instrument 43-101. Mr Stoker is independent of WCB and



has reviewed and approved the contents of this news release with respect to the Mineral Resource estimate.

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 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.

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

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