

NEWS RELEASE

WCB Resources and Kula Gold Sign a Memorandum of Understanding to Explore Joint Development Opportunities

Vancouver, Canada – February 22, 2016: **WCB Resources Ltd** (“WCB” or the “Company”) (WCB - TSX.V) is pleased to announce that WCB Resources Ltd (TSX:WCB) and Kula Gold Limited (ASX:KGD) have signed a non-binding Memorandum of Understanding (MOU) in order to explore the possibility of a joint venture between the two companies, bringing together WCB's Misima Gold Project (Misima) and Kula Gold's Woodlark Island Gold Project (WIGP). Both assets are in Milne Bay Province, Papua New Guinea.

Initially, the two companies will explore the synergies between Misima and WIGP with a view to maximising the value of both projects. The Boards of both companies believe that there is potential for significant upside in a joint development of the two gold projects, given their relatively close proximity and the potential benefit of barging ore from one island to the other for processing in a single larger CIP/CIL plant, providing economies of scale. A joint development along these lines could ultimately increase returns, benefiting shareholders of both WCB and Kula Gold.

The MOU forms the framework under which the companies will work together to explore the technical and commercial benefits of a joint development. It is a non-binding MOU that expresses the wish of both companies to explore this potential, which may become an exciting opportunity. The MOU is not exclusive and allows the companies to independently progress the development of their projects.

The CEO of WCB Resources, Cameron Switzer, said, “The potential combination of the Misima Gold Project, which currently contains an indicated gold resource of 1.3 million ounces and an additional 0.4 million ounces in inferred in accordance with NI43-101, and the Woodlark Island Gold Project, which contains a historical 2.1 million ounces¹ of gold in accordance with Australian JORC standards², could lead to greater commercial returns than would the sum of the individual projects. The concept incorporates the barging of ore from Woodlark approximately 170km south to Misima.”

The Chairman of Kula Gold, David Frecker, said, “We see the MOU with WCB Resources as a logical and pragmatic step for Kula Gold. It opens up the possibility of combining our two projects into one large operation. The economies of scale may be the catalyst for the development of both projects, particularly in the currently low cost environment where costs have materially reduced for plant, equipment, energy and labour. If this combined development is successful it will deliver a larger gold project with expected economies of scale.”

WCB Resources is being advised by Curran & Co.

1. See ASX:KGD announcement 31st July 2012 “Woodlark Island Gold Project Mineral Resource Increases” or www.kulagold.com.au
2. The work necessary to verify the classification of the mineral resource estimate has not been completed and the resource estimate therefore, cannot be treated as NI 43-101 defined resource verified by a qualified person.

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BACKGROUND

About WCB Resources Ltd

WCB is focussed on Misima Island in Milne Bay Province, Papua New Guinea, where the team has defined a Mineral Resource of 1.7 million ounces of gold and 9 million ounces of silver (prepared in accordance with NI43-101) along with strike and depth extension opportunities. Surface indications and drill hole data further support a porphyry Cu Au system at depth.

WCB Resources entered into a Sale & Farm-In Agreement with Pan Pacific Copper covering EL1747 located on Misima Island, Papua New Guinea. PPC is the owner of granted EL1747 Misima. Under the Agreement, WCB Resources can obtain up to a 70% interest in EL1747 Misima by spending a total of AUD\$9.0 million. WCB has reached a 49% interest in the project and is currently earning towards the 70% interest level.

The farm-in on Misima Island is the company's principal focus. Misima Island has unique geological pedigree having already produced 4.0 million ounces of gold along with evidence suggestive of further highly significant geological potential for both copper, gold and gold/silver deposits. The company has identified 1.3 million ounces of gold in an Indicated Resource category and 0.4 million ounces of gold in an Inferred Resource category. Surface indications based on channel sampling along with historic drilling suggest to the company further ongoing success.

The Misima Mineral Resource was completed independently by AMC Consultants, June 18, 2015, and 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.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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 Kula Gold

Kula Gold is developing the 100% owned Woodlark Island Gold Project in Milne Bay Province, Papua New Guinea, located 600 kilometres east of Port Moresby. The Environment Permit and Mining Lease for the Woodlark Island Gold Project have already been issued.

Detailed information pertaining to Kula Gold can be found at www.kulagold.com.au

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, including, without limitation, statements potential mineralization, the estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals in respect of a transaction, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with operating in foreign jurisdictions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in receiving government approvals, 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 company 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. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.