Williams Creek Gold Limited Releases of Annual Financial Statements and Management's Discussion and Analysis for the Fiscal Year Ended January 31, 2013

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VANCOUVER, May 31, 2013 - <u>Williams Creek Gold Limited</u> ("Williams Creek," or the "Company") (TSX VENTURE:WCX) is pleased to announce the release of its audited Financial Statements and its Management's Discussion and Analysis for the fourth quarter and year ended January 31, 2013. These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS).

These documents are available on the Company's website (www.williamscreek.ca) under Company filings and will be available shortly on Sedar (www.Sedar.com).

For the fiscal year ended January 31, 2013, the Company is reporting a net loss of \$1,184,855 and comprehensive loss of \$1,301,279 compared to a net loss of \$811,270 and comprehensive loss of \$1,312,046 for the prior year. The Company is reporting operating expenses of \$896,431 and unrealized holding losses of \$256,551 relating to its investments which are carried in its accounts at fair market value. Operating expenses includes exploration and evaluation expenditures of \$250,776 expensed in the year. Other compressive loss is the Company's unrealized holding loss of \$116,424 related to its long-term investment.

The Company incurred \$854,479 in exploration and evaluation expenditures for the year and remains focused on completing the evaluation of its British Columbia properties and fulfilling the terms of its Joint Venture agreement with Tyhee Gold Corp. to earn a 50% interest in the Big Sky Property. Exploration and evaluation expenditures include \$297,054 incurred on its Big Sky joint venture for the year.

As at January 31, 2013, the Company had cash and cash equivalents of \$788,630, investments held for trading of \$459,120 as well as long-term investments of \$2,754,113 and current liabilities of \$93,844.

Subsequent to the year end the Company granted options to directors and officers to purchase up to 600,000 shares of the Company exercisable for a five year period from February 22, 2013 at \$0.16 per share. The options fully vested on the grant date with a fair value of \$88,659.

"Williams Creek is pleased with the exploration progress made during the year. The acquisition of its Ahbau Creek and Chubby Bear properties, and strategic investment in the Big Sky property headline our efforts to position the Company with quality assets with excellent exploration upside. We will continue to seek opportunities to strengthen our portfolio of properties while also committing to the development of our existing assets," stated Chairman and interim CEO James Wyant.

HIGHLIGHTS AND DEVELOPMENTS FOR 2013

- The Company completed its 2011 exploration work on its Barkerville Project and incurred a further \$125,125 in exploration expenditures on the properties during the year.
- The Company acquired a 100% interest in the Ahbau Creek and Chubby Bear properties in the B.C. Central Interior region for \$40,000 cash and a net smelter return of 2% and staked four new mineral claims units, known as the Ahbau Lake Group. The Company incurred \$113,187 in exploration expenditures on Ahbau Creek and \$101,261 on Chubby Bear projects these properties during the year. The Company incurred \$36,553 in exploration expenditures on the Ahbau Lake prospect and management has decided that it will not perform further exploration on the prospect.
- The Company incurred \$297,054 during the year on its Big Sky property held under a Joint Venture agreement with Tyhee Gold Corp. (Tyhee) to earn 50% interest in the property. On September 18, 2012, the Company released the first results from its reconnaissance and sampling program conducted on the property (News Release WCX12-11). On October 15 2012, the Company released its final results from the 2012 program (News Release WCX12-13).
- The Company continued work on its Pine Project and incurred an additional \$20,602 in exploration

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expenditure during the period.

- The Company incurred \$147,887 on its BOPS claim in Pershing Nevada, U.S.A. The Company has decided not to renew these claims. The cumulative expenditures on these claims have been expensed in the current year.
- The Company is entitled to recover B.C. mining and exploration tax credits of \$71,731 on the qualified exploration expenditure incurred during the year.

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About Williams Creek Gold Limited (WCX)

Visit http://www.WilliamsCreek.ca to learn more about Williams Creek Gold Limited.

Williams Creek Gold Limited is a Canadian company with the primary purpose of participating broadly in the natural resource sector, with an emphasis on the gold subsector, through exploration, joint ventures or other equity investments, royalty and finance agreements.

Williams Creek Gold Limited owns twenty-eight Crown Granted mineral claims known as the Barkerville Project in the immediate vicinity of Barkerville, BC in the Cariboo mining division. The Cariboo gold belt and the Barkerville Camp have a long history of gold production dating back to the 1800s. Historically the Barkerville Camp has reported gold production of 3.8 million ounces, including 2.6 million ounces from surface placer and 1.2 million ounces from lode mining. When placer gold production peaked in the late 1890s, Williams Creek Gold's Black Jack (District Lot 1B), Home Stake (District Lot 4B), Cornish (District Lot 1F) and Wintrip (District Lot 32F) Crown Granted mineral claims were among the first acquired in the early search for lode gold.

Williams Creek Gold Limited also owns a block of four mineral claims 17km west of Barkerville known as the Pine Properties. The Company has three Crown Granted mineral claims in the Kamloops Mining Division, two of which are adjacent to New Gold's New Afton project. Williams Creek Gold Limited also owns the Ahbau Creek, Chubby Bear and Ahbau Lake claim groups in Central British Columbia, as well as the BOPS claims in Nevada.

Williams Creek Gold is earning a 50% interest through a joint venture with Tyhee Gold Corp. in the Big Sky Property north of Yellowknife, NWT.

Additionally, Williams Creek Gold Limited has a net 30% interest in the ATW diamond property in the MacKenzie Mining District of the Northwest Territories.

On behalf of the Board of Directors,

James Wyant, Chairman and interim CEO Williams Creek Gold Limited

This news release may contain forward-looking statements including management's assessments of future plans and operations, and the anticipated timing of meeting the terms of its joint venture agreement obligations. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to, the risks associated with the mining and exploration industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures), and the uncertainty of the availability of capital. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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

CONTACT INFORMATION

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