

# WCB Resources Provides Update on Drill Hole GDD001, Misima Porphyry Prospect, PNG

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 14, 2014) - [WCB Resources Ltd.](#) ("WCB" or the "Company") (TSX VENTURE:WCB) is pleased to announce that the scout drill testing of the Misima Porphyry Prospect is currently at a depth of 695.1m. Drilling is advancing at a better than anticipated rate with good recoveries.

Detailed logging of the diamond drill core including magnetic susceptibility measurements are being completed as per standard routine protocols and procedures. Samples for the first 190m of drill are currently in Brisbane undergoing analysis. A further 240m of samples have been dispatched from site. Sampling is conducted under the supervision of suitably qualified personnel and samples are stored in a locked facility prior to dispatch to Brisbane.

A visual geological estimate and summary of the drill hole GDD001 indicates that a significant proportion estimated at greater than 30% by volume is comprised of intrusive porphyritic andesite with the remaining 70% comprising Ara Schist metasediments and volcanics. The host rocks are variably fractured and have intense chlorite - illite - carbonate alteration. Zones of intense overprint alteration are also observed. Minor albite and epidote alteration are also observed.

Fine chalcopyrite is visible replacing mafic minerals in the intrusive rocks and as minor veins in the host schist. Comparisons with previous historic Noranda holes can be drawn which returned up to 0.1% Cu but were not analysed for gold or silver.

Cameron Switzer, President and CEO explains "*The drilling is targeted on mutually supporting data including high order surface geochemistry, field mapping of geology and alteration and aeromagnetic data suggesting a large coincident magnetic high. This initial scout drill program is designed to test the most prospective components of this system with varying geological and geophysical characteristics. Drilling is ongoing and is progressing very well. Samples of suitable material are also being collected for the testing of magnetic remnance aimed at determining the orientation of the altered host rock magnetic field. This test work will be used to refine the geometric shape of the magnetic models. Drill testing is continuing with alteration intensity and total sulphide content increasing.*"

Drill hole GDD001 is the first component of a scout drill program comprising of up to five drill holes. Remainder of the drill sites are being progressively prepared.

## About the Misima Porphyry Prospect

Originally identified in the mid 1960's via a regional stream sediment sampling program, early drill testing in 1969 defined a modest 0.1% to 0.2% Cu porphyry. Interpretation at the time suggested that higher grade mineralisation could be located at depth. Subsequently the exploration focus 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 4.0M oz's of Au and 20M oz's of Ag were recovered up until its closure by Misima Mines in 2004.

Regional exploration commenced in late 2011 which accurately defined a high order 1100m by 900m Cu Au anomaly in soils 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 Cu 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 Cu Au system.

Synopsis of this data suggest that WCB has defined a zone with a footprint in excess of 1 Mt 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 Cu and Au 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 return halo style intersections over a 1500 m by 1000 m area. Halo drill holes have been critical in several recent significant discoveries.

### **About EL1747 Misima**

Giant Cu Au 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 4.0 M ounces of gold and 20 M 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 1.57M 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<sup>2</sup>. 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 obtain 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 M 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.

### **About WCB Resources**

WCB Resources 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 is focused on the exploration and development of the Tier 1 Misima Island Project in Papua New Guinea. WCB's strategy is to build shareholder value through acquisition, exploration and development of copper gold projects.

*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 the 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 companies 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](http://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.*

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