

WCB Resources Porphyry Copper Drilling and Gold Resource Updates for Misima Project, PNG

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb 3, 2015) - [WCB Resources Ltd.](#) (TSX VENTURE:WCB) -

Key Points:

- **Drill hole GDD003 intersects 22m @ 0.81g/t Au and 2.00g/t Ag in porphyry style alteration and fracturing**
- **A review of the Umuna Gold Resource indicates upside**
- **Update to the Umuna Gold Resource has commenced**
- **Quartz Mountain Prospect to be included in updated Gold Resource**

[WCB Resources Ltd.](#) ("WCB" or the "Company") is pleased to provide an update on diamond drilling at the Misima Porphyry Copper Prospect, where it is testing a potential Tier-1 copper-gold porphyry target, and an update on the Umuna Gold Resource.

A reconnaissance scout diamond drilling commenced in mid-September on the Misima Porphyry Copper Prospect targeting a coincident strong magnetic anomaly beneath an extensive 1 km² 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 3 drill holes have been completed in this scout program with each hole intersecting porphyry style alteration and fracturing. Results from hole GDD003 reported to a depth of 210m include

22m @ 0.81g/t Au and 2.00g/t Ag including
4m @ 2.87g/t Au 5.8g/t Ag and 0.10% Cu

All results are reported in the table below.

Drilling of Hole GDD004 has commenced.

Gold Resource Update

In conjunction with the Scout Drill Program and a resurgent precious metal sentiment WCB has retained AMC Consultants Pty Ltd (Brisbane) to complete further analysis and modelling of the Umuna Gold Resource (see original press release dated October 7, 2013). AMC will update the Umuna Gold Resource based on new data including improved topographic control and previous pit depth and pit fill data. Increased geological understanding and review of data will also allow the completion of a mineral resource for the Quartz Mountain Prospect. The 2013 resource estimate was considered to be a base case providing further upside as the knowledge base improves. The Company expects to release further information on the resource by the end of February and submission of an NI 43 101 thereafter.

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
GDD003	479158	8821550	310	005	-60	918.5m
GDD004	478800	8821730	210	040	-60	Current

Hole ID	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Recovery %
GDD003	0	8	8	0.11	0.31	2.40	47
	48	58	10		0.19	1.10	95
	68	92	24	0.08	0.13	0.90	93
	98	114	16		0.28	0.80	96
Including	134	156	22		0.81	2.00	96
	152	156	4	0.10	2.87	5.80	100

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 Copper Porphyry Prospect

The Misima Copper 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). Subsequent scout drill testing to depths of up to 1000m is required to further evaluate this system.

About the Umuna Gold Zone

The Umuna Gold 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. 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 Umuna Gold 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

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 target 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 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

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