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

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Gold Mineral Resource Highlights include:

- An Indicated Mineral Resource comprising 1.3 million ounces of gold and 6.5 million ounces of silver
- An Inferred Mineral Resource comprising 1.0 million ounces of gold and 7.3 million ounces of silver
- Updated Mineral Resource estimates have been completed for the Umuna Prospect and the Ewatinona Prospect
- Further interpreted significant extensions of current mineralisation are observed on surface along strike and at depth at both Umuna and Ewatinona

WCB Resources Ltd. (“WCB” or the “Company”) (TSX.V:WCB) 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 Skandus, Resource Consultants, supporting this news release will be filed on SEDAR within 45 days.

The updated mineral resource is supported by recent detailed surface mapping and channel sampling incorporating additional structural measurements and interpreted geological controls. Geological and grade domains were constrained using the geological drill data. Channel sample data including gold distribution, geology, structural orientation in combination with drill data confirmed the presence of ancillary fault splays.

The mineral resource reported is incorporated within a conceptual open pit at each deposit with results being reported at a USD$1,200 per oz gold price.

As per previous recommendations, procedures and protocols utilised in previous resource estimates were adopted in this estimate.

Cameron Switzer, President and CEO said "*This resource upgrade is the culmination of an extensive systematic campaign aimed at further understanding the geological controls on the gold distribution on Misima and the application of this data to the drill data base. This resource refinement is critical not only for further understanding of the potential commercialisation opportunity but for determining the next phase including optimal drill planning targeting zones of high economic sensitivity. This further demonstrates the upside and opportunity that the project can potentially deliver with further exploration activity.”*

The Misima Mineral Resource[3] comprises:

Deposit	Material	Classification	Cutoff g/t Au	Tonnes Mt	Gold g/t Au	Silver g/t Ag	Au Moz	Ag Moz
Umuna	Oxide	Indicated	0.37	5.0	0.7	10.8	0.1	1.8
		Inferred	0.37	7.5	0.8	12.9	0.2	3.1
	Primary	Indicated	0.45	34.6	1.1	4.3	1.2	4.7
		Inferred	0.45	17.6	1.1	6.1	0.6	3.5
	Subtotal	Indicated		39.6	1.0	5.1	1.3	6.5
		Inferred		25.1	1.0	8.1	0.8	6.5
Ewatinona	Oxide	Inferred	0.37	1.6	0.7	3.1	0.04	0.2
	Primary	Inferred	0.45	6.4	1.0	3.0	0.2	0.6
	Subtotal	Inferred		8.0	0.9	3.0	0.24	0.8
Misima Total		Indicated		39.6	1.0	5.1	1.3	6.5
		Inferred		33.1	1.0	6.9	1.0	7.3

Notes

1. Rounding may cause apparent computational errors

2. Reported at USD1,200/oz. gold price USD16/oz. silver price within an optimised pit run at USD1,400/oz. gold price

USD16/oz. silver price and costs provided by WCB and Mining One.

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

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. A series of mineralised fault splays are also observed controlling the higher grade portions of the dominant Umuna structure. Mineralisation 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. Recent mapping has defined a strong sub volcanic intrusive association to stronger developed mineralisation. A strong base metal association of Zn, Pb ± Cu. This hydrothermal system is ascribed a generic classification of an Intermediate Sulphidation Epithermal system 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, however with the development of albite alteration a deeper system exposure level is interpreted.

Ewatinona is a moderately to shallow north east dipping sheeted vein array controlled by a major north west trending fault. Minor zones of hydrothermal brecciation are also observed.

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 (fault splay) 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 and orientated 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 using a mixture of implicit and explicit modelling techniques. A total of six mineralisation domains (each split into oxide and fresh) 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 5.0 g/t Au to 25 g/t Au in the various domains.

Variography was completed to confirm previously used average variograms and where required new parameters were 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 and past 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 tpm^3, Fresh 2.49 tpm^3, Fill 1.90 tpm^3 and Water 1.0 tpm^3) 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 grade tenor 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 as well as drill hole composites compared to the remnant resource data using Swath Plots generated along north, south and elevation axes.

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. A bounding Resource envelope was constructed using appropriately orientated and 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 using a mixture of implicit and explicit modelling techniques. A single domain was defined over a strike length of 0.77 km, which was split into fresh and oxide. Drill sample lengths were composited to 2 m, compositing within each of the oxide domains. Top cuts were applied ranging from 11.5 g/t Au to 17.5 g/t Au in the various domains.

Variography was completed on the blasthole data and on exploration drilling within the mineralised domains and confirmed the orientation of the short scale sheeted veins.

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 5 m (vertical) was utilised as it best reflects drill spacing, general anisotropy and the scale of the model and past 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 25 composites were used to estimate each pass 1 block with no more than 4 composites being accepted from a single drill hole. Density values were assigned to the model blocks according to material type (Oxide 2.21 tpm^3, Fresh 2.45 tpm^3, Fill 1.90 tpm^3 and Water 1.0 tpm^3) 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 grade tenor 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 as well as drill hole composites compared to the remnant resource data using Swath Plots generated along north, south and elevation axes.

General

The reported Mineral Resource was limited via a Whittle optimised pit generated by Mining One Consultants 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. Mining One used cost inputs

provided by WCB validated against Mining One’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$16 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 differential GPS survey pick up.

Mineral Resource classification has been based on the confidence in the drilling and survey data quality, resulting from the retrieval of further data from the previous mining records and recent site surveys demonstrated in the 2013 and 2015 technical reports. 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 spacing, 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 as well as variance generated during the estimation. The increase in Inferred resources is due to extending previous domains as well as incorporating a new skarn mineralisation domain where geological continuity of the WCB geological model has been demonstrated and strengthened from surface structural and geochemical information.

Qualified Persons

The technical and scientific disclosure of the Indicated and Inferred Mineral Resource estimate has been reviewed and approved by Mr Scott Andrew McManus a Member of the Australasian Institute of Geoscientists and a Registered Professional Geologist (Information Geoscience And Mining), and a full time employee of Skandus Pty Ltd who is a "qualified person" as defined by the National Instrument 43-101. Mr McManus 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 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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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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