



Merger Investor Presentation

February 2017

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WCB Resources Limited:

Forward Looking Statements: This presentation 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.

Cameron Switzer, BSc (Hons) MAIG, MAUSIMM, President and CEO, is the Qualified Person as defined under NI 43-101, with respect to the technical information contained herein.

GBM Resources Limited:

The information in this report that relates to GBM Mineral Resources, Exploration Results and Exploration Targets is based on information compiled by Neil Norris, who is a Member of The Australasian Institute of Mining and Metallurgy and The Australasian Institute of Geoscientists. Mr Norris is a full-time employee of the company, and is a holder of shares and options in the company. Mr Norris has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Norris consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the respective announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

Important Notice and Disclaimer

Scoping Study disclaimer

GBM has concluded it has a reasonable basis for providing the forward looking statements that relate to the Eugenia Scoping Study that are included in this presentation. The detailed reasons for that conclusion are outlined in ASX announcement dated 23 August 2016, which has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules. The Company advises that the Production Targets and Forecast Financial Information contained in the Eugenia Scoping Study in this announcement are preliminary in nature as the conclusions are based, in part, on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met.

The Company confirms that all material assumptions underpinning the production target and forecast financial information contained in the Company's ASX announcement released on 23 August 2016 continue to apply and have not materially changed

Reporting of Foreign Estimates

GBM Resources (Refer ASX Announcement 16 February 2017)

With respect to the reporting of mineral resources estimates for the Misima Island Project, the Company provides the following information pursuant to ASX Listing Rule 5.12:

The Misima Island Mineral Resource Estimates have been extracted from the National Instrument 43-101 Independent Technical Report published by WCB Resources Limited on 18 June 2015. National Instrument resource categories are identical to JORC 2012 resource categories.

The Misima Island Mineral Resource Estimates are considered by GBM Resources Limited to be both relevant and of significant materiality to the proposed merger transaction as they comprise the key asset of WCB Resources. The opportunity for the merged entity to include 49% equity (with the opportunity to increase to 70%) of a project with a total resource in excess of 1.6 Mozs of gold is considered highly significant. Misima will represent over 66% of the resources (based on contained gold) of the merged group.

GBM Resources Limited considers the Misima Island Mineral Resource to be reliable for reporting purposes as initially reported in accordance with the requirements of National Instrument 43-101. There is no other information in the opinion of the Company that is required to be considered in understanding the reliability of the Misima Island Mineral Resource Estimate. Descriptions concerning work programs, data reliability, mining and processing parameters and methods relating to resource estimate including future funding requirements are described in detail in the National Instrument 43-101 Independent Technical Report published by WCB Resources Limited on 18 June 2015.

A summary of the work programs on which the Misima Island Mineral Resource Estimate is based is included in the National Instrument 43-101 Independent Technical Report published by WCB Resources Limited on 18 June 2015. Drilling of the Umuna Zone was conducted between 1978 and 2000 by Placer (PNG) Pty Ltd and another Placer subsidiary Misima Mines Pty Ltd. Barrack provided the drillhole data to WCB which was used for the current Mineral Resource estimate. Drillhole data is available for 2380 drillholes and trenches (144) with files for; surveys, assays and geology. In addition, blasthole data for the Umuna deposit was provided by the Centre for Computational Geostatistics, University of Alberta and was used as an independent data set for completing validation checks against the new resource model as well as providing additional control data for the "as mined surface". Additional support and documentation including original drill logs, assay sheets survey sheets, core photographs, monthly production records, monthly mining reports, reconciliation reports, site survey data, mining consultants reports, mill records and environmental data were also located by WCB from storage in Townsville.

GBM Resources Limited is not aware of any recent estimates or data relevant to the Misima Island Mineral Resource Estimate other than as included in the National Instrument 43-101 Independent Technical Report published by WCB Resources Limited on 18 June 2015. GBM Resources Limited review of the Misima resource estimate and data upon which it is based concluded that all work has been carried out to either expected or better than expected industry standards in the context of that expected historically and in the realm of modern Nat Inst 43-101 / JORC 2012 reporting expectations. It is the company's view that work required to verify the Misima Island Mineral Resource Estimate in accordance with ASX Listing Rule 5a (JORC Code 2012) will be limited to reviewing available data and summarising into JORC Table 1 format.

GBM Resources Limited intends, upon successful completion of the proposed merger, to undertake complete further geological interpretation and drilling to support re-estimation of the Misima Resource commencing from July 2017. Following this the company intends to progress a detailed scoping study to evaluate the potential recommencement of gold mining on the Misima Island gold project.

WCB Resources

While WCB's resource estimates for the Misima project have been prepared in accordance the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council, GBM's resources have been prepared in accordance with JORC 2012 and may not be in accordance with the CIM. Investors are further cautioned that, except for that portion of the mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can ever be upgraded to a higher category that can be economically or legally mined. Estimates of inferred mineral resources may not form the basis of an economic analysis. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category.

The Company cautions investors that until such time as GBM's mineral resource estimates are supported by technical reports prepared in compliance with NI 43-101, such estimates should not be relied upon.

The Company cautions that GBM has not yet established the economic viability of its projects or proposed operations thereon and the implication of the economic viability of GBM's projects is not permitted by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). No mineral reserves have been estimated for GBM's projects which would support a production decision. Projects which are put into production without first establishing mineral reserves supported by a technical report and completing a feasibility study, historically have a much higher risk of economic or technical failure. Additionally, a preliminary economic assessment has not been prepared in respect of GBM's projects. Until such time as GBM's projects are supported by a PEA prepared in accordance with NI 43-101 all disclosures concerning the advanced stage of or economic viability or results of such projects should not be relied upon.

Merger Transaction

(Refer ASX Announcement 16 February 2017)

- ◆ **GBM Resources (ASX:GBZ) and WCB Resources (TSX.V:WCB) have executed a Binding Heads of Agreement (HOA) to Merge**
- ◆ **Merger creates a substantial Gold Development and Exploration Group Listed In Australia.**
- ◆ **Each WCB shareholder will receive 8 GBM ordinary shares for every WCB common Share.**
- ◆ **GBM will issue approximately 466 million new ordinary shares to acquire 100% of WCB.**
- ◆ **HOA is conditional of GBM securing AUD \$ 8.5 million in debt funding and executing a Arrangement Agreement with WCB under Canadian Law by 31March 2017.**
- ◆ **WCB President and CEO, Mr Cameron Switzer, will join the Board of the merged entity.**
- ◆ **The Merger combines the advanced stage gold assets of Mt Coolon Gold Project in Queensland, Australia and the Misima Gold Project in Papua New Guinea and other significant exploration assets in gold and copper.**

Key Benefits and Synergies

- **The creation of an Australasian focussed gold development company with an attractive and complementary gold portfolio of near term production and development assets .**
- **The merged entity will have a significant gold resource base comprising:**
 - GBM's Mt Coolon Resources ¹ -**
 - Measured Resources of 6,200 ounces**
 - Indicated Resources of 173,800 ounces**
 - Inferred Resources of 134,800 ounces**
 - WCB's Misima Island Resources ² -**
 - Indicated Resource of 637,000 ounces**
 - Inferred Resource of 186,200 ounces**
- **Both Misima and Mt Coolon have the potential to be mid-tier gold production assets with significant discovery upside.**

(Refer Slide 5 on Reporting of Foreign Resources)

Note

¹ In accordance with the requirements of the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Please refer to Slide 10 of this Announcement for a breakdown of these resources.

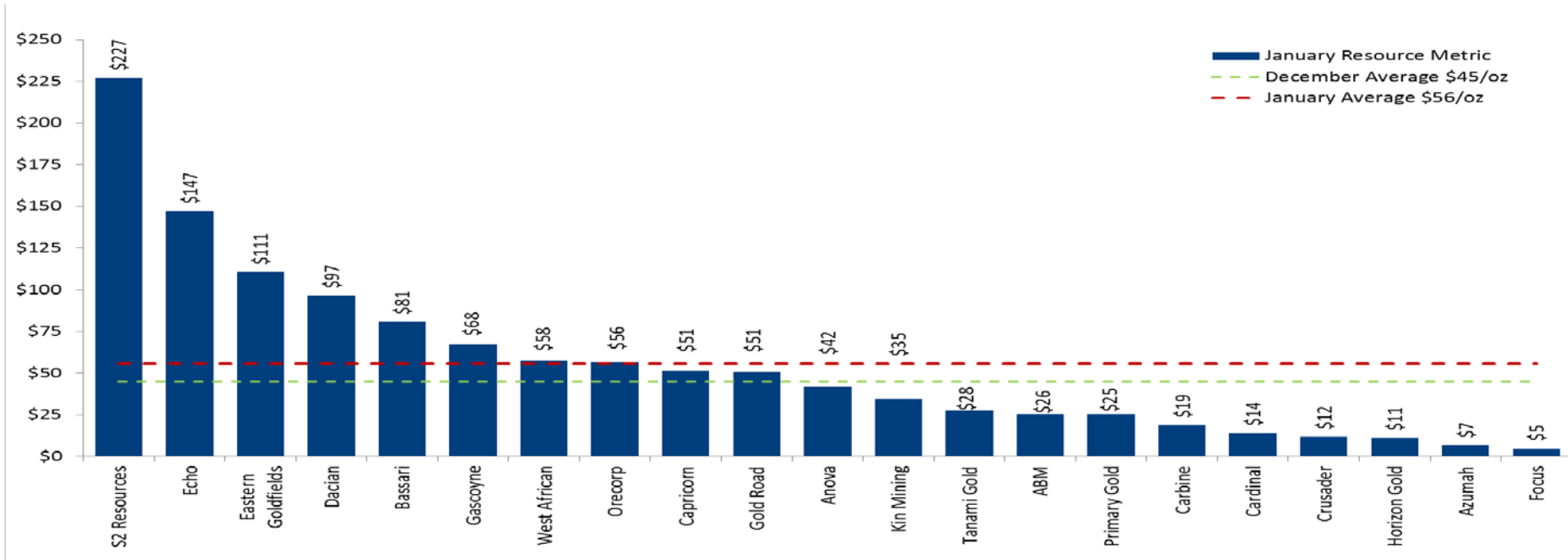
² In accordance with the requirements of the National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators. Please refer to Slide 16 of this Announcement for a breakdown of these resources. WCB's 49% interest in the Misima Resource equates to 823,000 ounces.

Key Benefits and Synergies (con't)

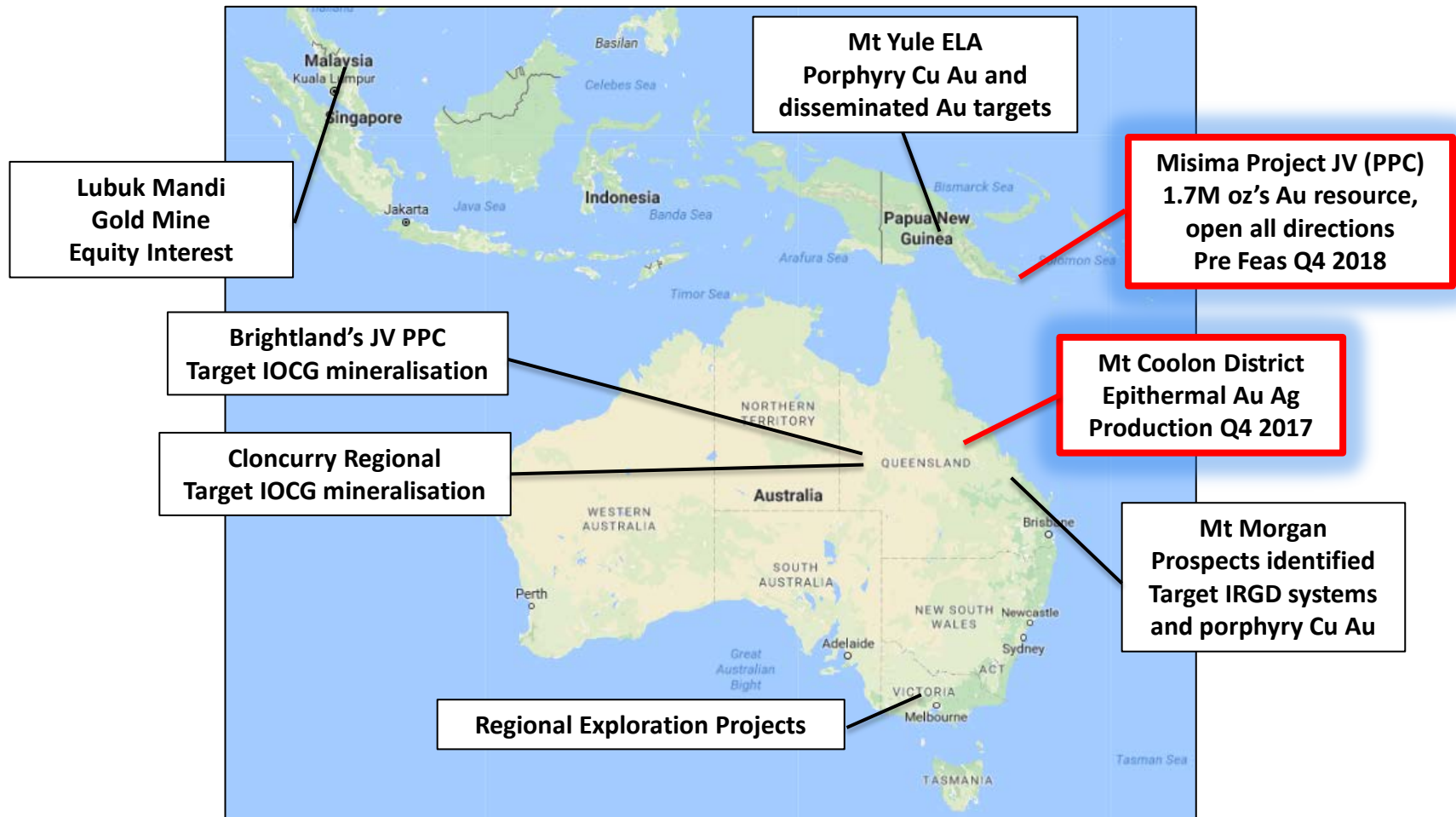
- **The new entity will be fully funded to achieve gold production at Mt Coolon in 2017 and support the ongoing exploration strategies of both the Misima and Mt Coolon Gold Projects.**
- **Both companies have Pan Pacific Copper Co Ltd (PPC) as their joint venture partners.**
- **Both Boards are known to each other and both companies have support from their respective major shareholders.**
- **A strong board and management team with significant depth of technical and corporate expertise of delivering value through the successful discovery, development and operation of gold projects.**

Key Benefits and Synergies (con't)

- The average Enterprise Value for gold explorers & developers in Australia in January '17 is AUD\$ 56 per ounce . Hence strong market re-rating opportunity for the merged entity. (refer PCF Resources Feb 2017 report on EV)



Group Project Assets - Summary & Location



Value Proposition

Key Focus on Gold and Gold Production

Mount Coolon

- Targeting Gold production in Q4 2017. Aim to continue to deliver further resources and enhance gold production capacity

Misima

- WCB's current interest is 49% (823,000 ounces) in the Misima Project which the project has a total gold resource of 1.68 million ounces. WCB can earn a further 21% in the Misima Project by spending AUD\$2.5m, hence WCB's moving to 70% equates to 1.18 million ounces an increase of 357,000 ounces on WCB's current interest in the gold resource.
- Targeting upgrading of gold resource with financial sensitivity analysis leading to resource extension drilling, metallurgical sampling, geotechnical assessment, environmental assessment, social and hydrology impacts. Aim to have Pre Feasibility (PEA) delivered by Q4 2018

Other Key value Drivers

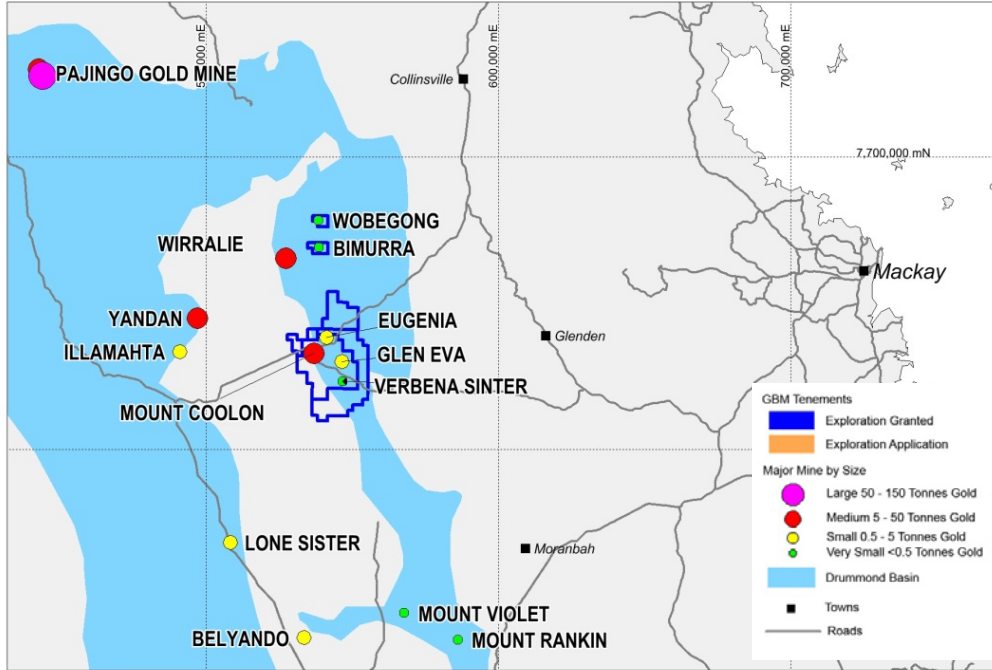
- **Lubuk Mandi Gold Project Malaysia** – significant equity interest in SGX listed Anchor Resources, optionality on gold potential upside
- **Mt Morgan Project** – large recently identified untested polymetallic IRGD anomalies along with numerous porphyry Cu Au centres adjacent the 8M oz Au Mt Morgan deposit
- **Milo Project** – large IOCG breccia pipe with significant REE (Rare Earth Elements) mineralisation
- **Cloncurry Exploration** – PPC JV and regional exploration targets including extensions of Trekelano Cu and Tick Hill Gold potential

Foreign Estimate Disclaimer

With respect to the Misima Project Resource estimate, the Company advises that:

- the estimates are foreign estimates and are not reported in accordance with the JORC Code;
- a competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and Chapter 5 Additional reporting on mining and oil and gas production and exploration activities; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code.

Mt Coolon Gold Project Summary – Drummond Basin



- District endowment over 7M ounces
- Four granted Mining Permits and Four granted exploration permits. Project status application lodged
- Restricted modern systematic exploration since 1990's has limited the understanding of these systems
- Target styles are diverse including both Epithermal and IRGD
- Large number of excellent targets
- Target types include
 - Fissure vein – Pajingo (3.5M oz's) Bulk disseminated – Yandan (0.8M oz's), Werralie (1.0M oz's)
- Mt Coolon – last known under explored prospective volcanic corridor in Queensland

Mt Coolon Current Gold Inventory

Resource Summary

Project	Location	Resource Category									Total			Cut-off
		Measured			Indicated			Inferred			000' t	Au g/t	Au ozs	
		000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	000' t	Au g/t	Au ozs	
Koala	Open Pit				370	2.8	33,500	750	2.1	51,700	1,110	2.4	85,000	0.4
	Underground Extension				50	3	5,100	230	3.9	28,500	280	3.7	33,700	2.0
	Tailings	114	1.6	6,200	9	1.6	400				124	1.6	6,600	1
	Total	114	1.7	6,200	429	2.8	39,000	980	2.5	80,200	1,514	2.6	125,300	
Eugenia	Oxide				1,305	0.9	39,300	219	0.7	5,100	1,524	0.9	44,400	0.4
	Sulphide				2,127	0.9	62,300	1,195	1.2	45,500	3,322	1.0	107,800	0.4
	Total				3,432	0.9	101,600	1,414	1.1	50,600	4,846	1.0	152,200	0.4
Glen Eva	Below pit.				132	7.8	33,200	21	5.9	4,000	154	7.5	37,200	3.0
Total		114	1.7	6,200	3,993	1.4	173,800	2,415	1.7	134,800	6,514	1.5	314,700	

Table; Mount Coolon Gold Project Global Resource Summary (Refer ASX announcement 23 August 2016).

Exploration Target – Bimurra Prospect (See ASX:GBZ 21st September 2015)

Exploration target at the Bimurra Prospect of between 10 million tonnes at an average grade of 0.7 g/t Au containing an estimated 230,000 ounces of gold and 4 million tonnes at an average grade of 1.2 g/t Au containing an estimated 120,000 ounces of gold has been estimated. It should be noted that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Mt Coolon Gold Mine – Production and Growth Strategy

Near Term Production & Long Life Potential



Short Term (2017-18)

- Eugenia Oxide Open Cut
- Heap leach
- Koala and Glen Eva Open Cuts
- Fund further exploration and CIL plant.

Medium Term (2019)

- Open Cut Primary
- New Open Cut Targets
- Extended Heap Leach & Mill Production
- Exploration drill targeting

Long Term (2020)

- Underground High Grade
- New Open Cut & High Grade Targets
- Mill Production
- Exploration drill targeting

Mt Coolon Project – Base Case

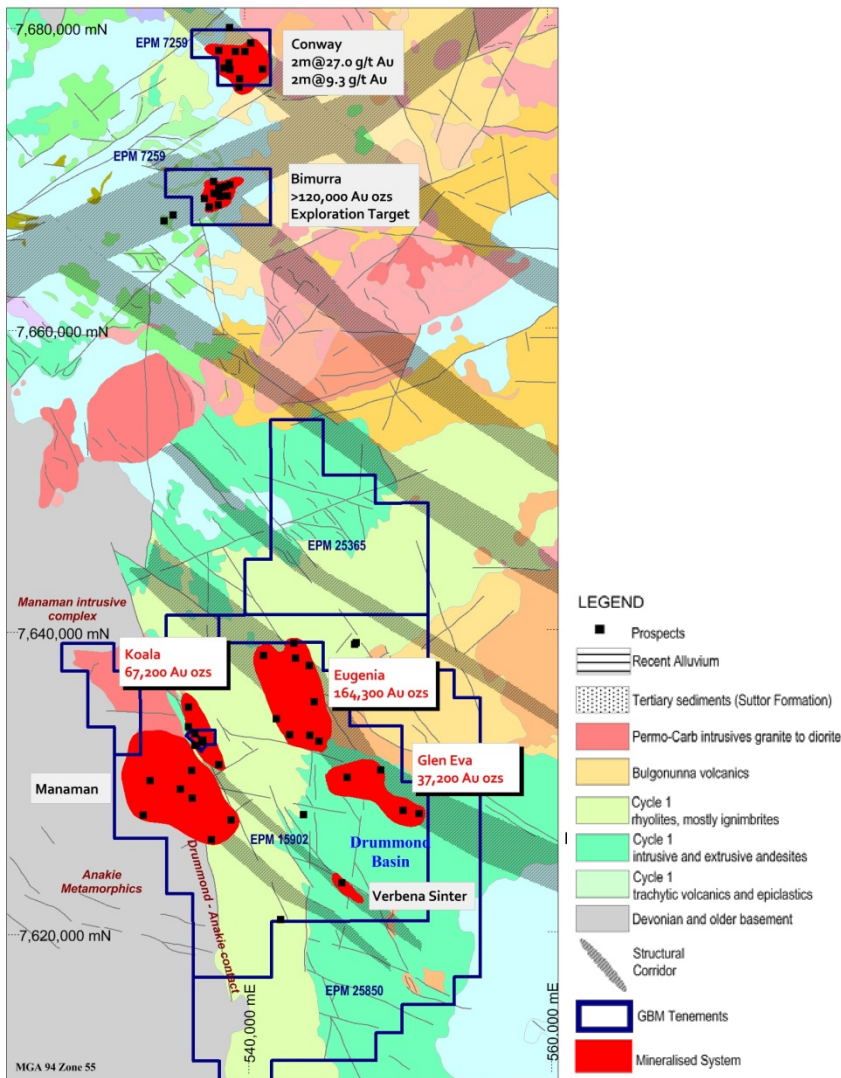
Eugenia Heap Leach Scoping Study (ASX Announcement 23 August 2016)

- Open pit, heap leach gold operation
- Bulk mineable disseminated deposit, low mining unit cost, significant exploration extension upside
- Current LOM 16 months,
- 77% of the in pit production from Indicated Resource Category
- Recovered gold ounces total 32,588 at a cash cost of \$848 per ounce
- Capital estimated at \$8.3 million
- Operating cash flow \$23 million

Koala and Glen Eva Open Cuts – Work in Progress

- Currently drill testing resource extensions and metallurgical sample collection
 - High grade fissure vein extensions identified with good continuity
 - Investigating optimal development options for near-term gold production via open pit
 - Initial indications highlight positive cash flows and growth optionality (Koala tailings treatment)
 - Exploration extension upside on veins interpreted to be significant
- **Development path of becoming a small producer in short term to Larger Producer (with CIL plant + self funding exploration)**

Regional Targets - Multiple Major Systems



- Multiple epithermal targets observed within district.
- Simple extensions to known mineralisation include
 - Koala bonanza vein – depth and strike extensions to the north, splays to the north and extensions to the Tower Prospect
 - Glen Eva – bonanza vein with strike and depth extensions, major km scale structural corridor recognised with surface anomalism
 - Eugenia – bulk disseminated mineralisation, up dip surface extensions and new sinter zones identified with high order surface anomalism
- Bimurra – exploration target of 120K oz’s to 230K oz’s in disseminated vein breccia complex. Last drilled in 2001, resource definition and validation required, potential oxide heap leach. (refer slide 13)
- Verberna – Outcropping sinter with high grade fissure veins intersections at depth, large underexplored epithermal system
- Numerous other prospects including Conway, Silica Hill, Canadian, Last Stand

Mt Coolon Project – Current Activities

- ✓ **\$10 million Loan Agreement executed supporting the Re-Development**
- ❑ **Completing Koala gold resource scoping study**
- ❑ **Currently drilling stage 2 at the Koala Gold Mine to test open pit extension**
- ❑ **Reviewing the high grade Glen Eva resource and Pit Optimisation**
- ❑ **Toll milling and Heap Leach Options under review.**

**Gold producer by 4Q 2017
(target)**



Misima Project Summary



- ◆ **WCB has a farm-in JV Agreement with Pan Pacific Copper Co Ltd (PPC) on the Misima Project. PPC is a global mining, smelting, refining and international copper producer. Under the terms and conditions of the Agreement, WCB can earn up to a 70% interest and currently has earned 49%**
- ◆ **Current compliant NI43-101 total gold resource includes Indicated 1.3 M oz's, and Inferred of 0.4 M oz's Au . WCB's 49% interest in the Misima Resource equates to 823,000 oz's**
- ◆ **Advanced Brownfields Exploration Project with historic production of 4M oz's Au and 22M oz's Ag**
- ◆ **Metallurgical, Geotechnical, Water, Social, Environmental, and Governance parameters are well understood**
- ◆ **Exploration target of 10 – 20 Mt @ 0.8 g/t Au to 1.2 g/t Au (260K oz's to 770K oz's) below optimised pit shell Resource is constrained by drill data, further drill testing has the potential to increase the resource**
- ◆ **Significant additional mineralised extensions identified at depth, along strike (north and south) along with additional fault splays**
- ◆ **Porphyry Cu Au mineralisation observed at depth**
- ◆ **Quartz Mountain area prospectivity interpreted to be significant**

Misima Resources – “Reported in Pit”

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

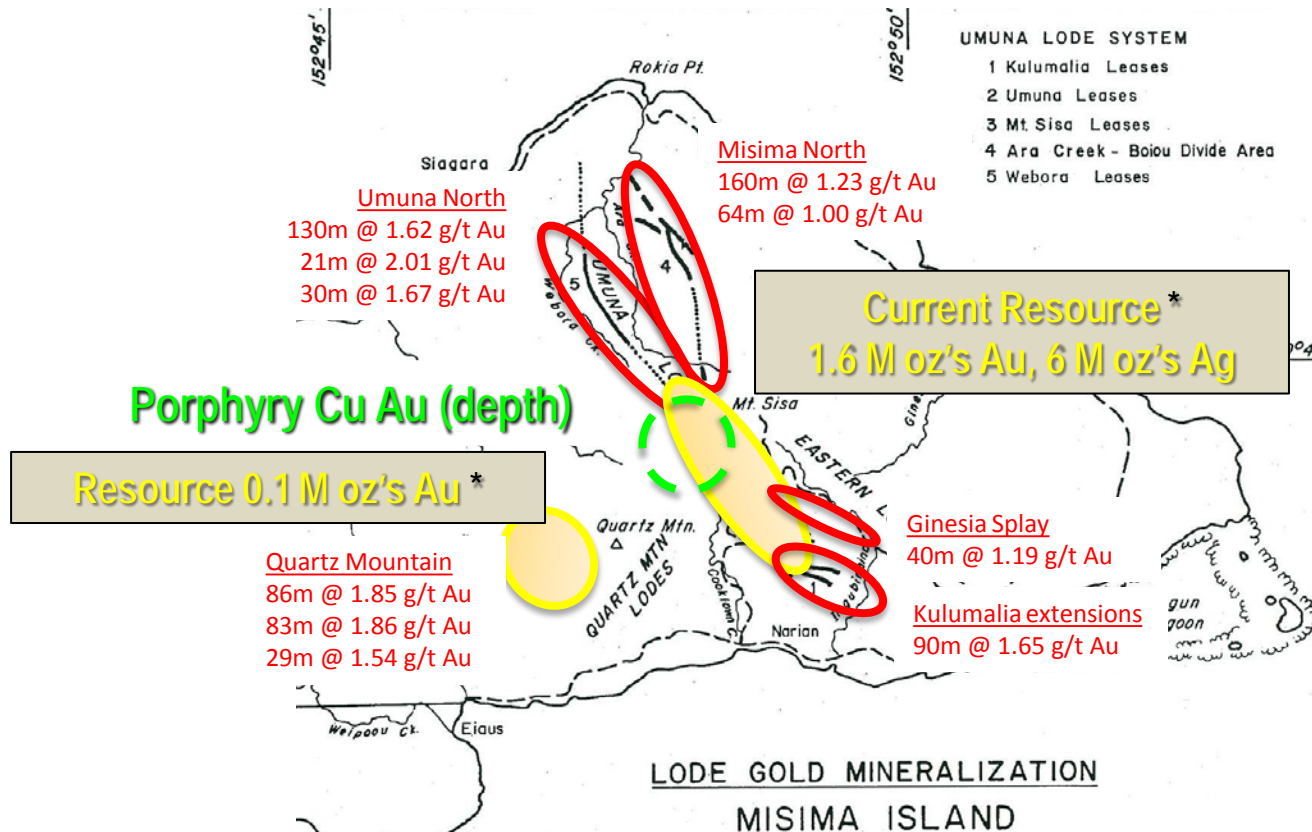
The technical and scientific disclosure of the inferred mineral resource estimate has been reviewed and approved by Mr Peter Stoker an Honorary Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional, and a full time employee of AMC Consultants Pty Ltd who is a "qualified person" as defined by the National Instrument 43-101. Mr Stoker is independent of WCB Resources and has reviewed and approved the contents of this news release with respect to the mineral resource estimate.

Misima is a

- Bulk mineable disseminated Au Ag deposit related to a porphyry Cu Au system at depth
- Amenable to economies of scale
- Historically been a significant cash generator

(Refer slide 11 – Foreign Estimate Disclaimer Note)

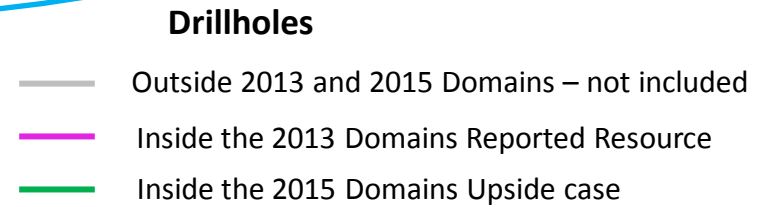
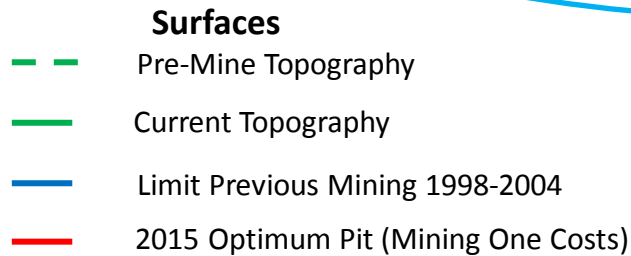
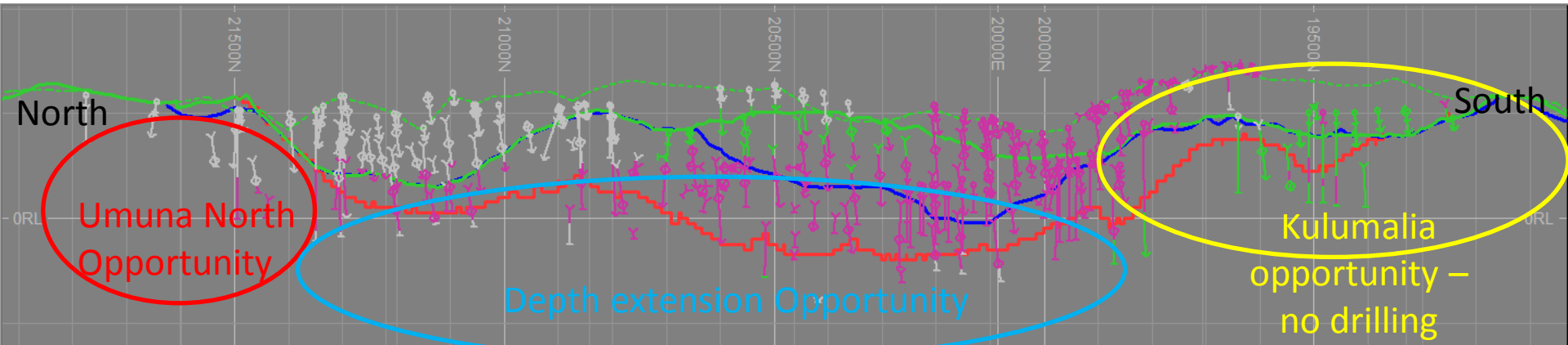
Evidence for Significant Surface Extensions



Channel Sampling composite results

* WCB's current interest in the Resources is 49%

Long Section Proposed Umuna Open Pit



Conclusion

- ◆ Open pit geometry is constrained by drill data
- ◆ Further drilling has potential to expand resource base significantly
- ◆ Identified surface extensions identified to further improve financial viability and ROI
- ◆ Focus is aimed at removing data gaps to enhance the highest financial viable zones

Merger Process Ahead

- GBM to secure the required debt funding of AUD\$8.5million before 31 March 2017 (refer to ASX announcement dated 10 February 2017 for details of the loan agreement)
- WCB and GBM will then execute the Arrangement Agreement.
- The Arrangement Agreement is conditional upon GBM obtaining all necessary shareholder and regulatory approvals.
- WCB shareholders must approve the Merger with 66^{2/3}% of the votes cast being in favour of the acquisition resolution.
- A special shareholder meeting for each company to vote on the Merger is likely to be held in May 2017 with the completion of the Merger expected in June 2017.
- Further information regarding the Merger for holders of GBM ordinary shares will be contained in a notice of meeting that GBM will prepare and mail to its shareholders in connection with the meeting of GBM shareholders to be held to consider matters in connection with the Merger.
- WCB's shareholders will receive a comprehensive Information Circular that will contain full details of the proposed Merger, including the basis for the WCB board's recommendation that WCB shareholders approve the proposed Merger.