

WILLIAM RESOURCES INC.

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NEWS RELEASE

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**FUTURE STRATEGY FOR THE COMPANY
SHAREHOLDER UPDATE**

This Press Release provides an update on the current status of the Company and our future strategy.

Current Status

Over the last nine months, the company worked intensively to eliminate close to US\$100 million of debt. This included:

- Restructuring of the Terra assets and elimination of over US\$30 million of bank debt with syndicate of banks led by Credit Agricole.
- Restructuring of the US\$10 million Jacobina facility so that the debt is now **non-recourse** to **William**.
- Conversion of approximately US\$60 million of debentures into common shares.

As a result of this restructuring, **William** has eliminated substantially all of its debt. It has relinquished its interest in the Terra assets in Sweden and Finland but retains 100% ownership of the Jacobina mine in Brazil and the Rustler's Roost mine in Australia. Both Jacobina and Rustler's are on standby due to depressed gold prices. The company continues to investigate all alternatives for the gold assets, including an outright sale, "spinning" out the gold assets, and finding joint venture partners. The Company believes that both Jacobina and Rustler's Roost have excellent exploration potential and are economic at higher gold prices.

The company has reduced its corporate overhead significantly and eliminated all unnecessary expenditures. Discussions are also in progress to restructure the non-recourse Jacobina debt. The company has approximately 350 million shares outstanding and a strong shareholder base.

Future Strategy

William is presently evaluating several opportunities for an acquisition and/or merger in the non-resource sector, particularly in the technology, software and internet sectors. The specific strategy for the first quarter of the year is as follows:

1. **FURTHER REDUCE THE NON-RECOURSE DEBT AGAINST THE GOLD ASSETS SO THAT THESE ASSETS CAN EITHER BE SOLD AND/OR FURTHER EXPLORATION CARRIED OUT ON A JOINT VENTURE BASIS.**

2. Enhance the management team and the board with personnel from the different business sectors, particularly in the technology area.
3. Establish a special committee of the Board to evaluate various options and potential transactions.
4. Examine opportunities for consolidation in the technology sector, particularly in Canada and the U.S.

William is in advanced discussions on a possible transaction and we expect to provide an update in the next few weeks.

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