

WCSB OIL & GAS ROYALTY INCOME 2010-II LIMITED PARTNERSHIP

AUGUST 30, 2013

TRANSFER OF TOSCANA SHARES TO INVESTORS

We are pleased to inform you that, pursuant to the completion of the transaction previously announced on April 3, 2013, the Toscana Energy Income Corporation ("Toscana") shares will be transferred directly to your account on record within the next couple of weeks.

The Toscana shares will be transferred to you on a tax deferred basis, however should you elect to sell your Toscana shares at some time in the future then capital gains tax will be payable. Further, the balance of the distributable cash from the Partnership will be paid to you in September, and then the Partnership will be wound up.

Toscana is a publicly traded company whose shares are listed for trading on the TSX venture exchange (trading symbol TEI). Toscana's goal is to generate eligible dividends in the range of 8% to 9% per annum. Toscana is currently (as at August 2013) paying a dividend of \$0.135 per common share per month or the equivalent of \$1.62 per share per annum.

Pursuant to WCSB's unique business model, WCSB Oil & Gas Royalty Income 2010-II Limited Partnership (the "Partnership") investors will have received total cash distributions of \$42.45 per \$100 invested (including the cash distributions from the Partnership of \$0.25 per \$100 invested for August and the cash distribution from the Partnership to be paid to investors in September which is estimated to be \$0.40 per \$100 invested) and over the next few years, investors will also realize total tax deductions estimated at 100% of invested capital.

The gross return on initial investment is estimated to be 29.53% including income tax savings⁽¹⁾, cash distributions⁽²⁾ and the value of the Toscana shares received. An example of the estimated return on investment is as follows:

Initial investment		\$	100.00
Tax savings ⁽¹⁾	\$	45.00	
Cash distributions ⁽²⁾ (pre-tax)		42.45	
Market value of Toscana shares ⁽²⁾⁽³⁾⁽⁴⁾		42.08	
Total Returned		\$	<u>129.53</u>
Gross Return on Initial Investment			<u>29.53%</u>

Notes: (1) Estimated total tax savings to be received over time. Assumed marginal tax rate of 45%. (2) Includes the estimated cash distributions from the Partnership for August and September. The market value of Toscana shares is after the general partner's share and does not include capital gains tax on disposition of Toscana shares or tax on cash distributions and is subject to adjustment. (3) Market value of Toscana shares received is \$15.19 per share and has been calculated using the 30 day average closing price for the period ending August 14, 2013. (4) Toscana purchased the portfolio of oil and gas royalties held by the Partnership in exchange for shares of Toscana. Toscana is a conventional oil and gas producer with a mandate to acquire high quality, long life oil and gas assets including royalties, non-operated working interests and unitized production for yield and capital appreciation. Toscana is managed by Sprott Toscana through Toscana Energy Corporation. Sprott Toscana is a member of the Sprott Group of Companies.

The Partnership invested the net proceeds from the sale of the LP Units into 18 joint ventures with 7 operators. Production at the time of sale to Toscana was approximately 160 BOE/d providing approximately \$190,000 per month of revenue to the Partnership with 45% of the production being natural gas.

The sale of the Partnership's assets to Toscana followed a comprehensive open market canvass of potential purchasers conducted with the assistance of an arm's length firm specializing in oil and gas asset divestiture.

> PLEASE SEE REVERSE

ABOUT TOSCANA ENERGY INCOME CORPORATION

Toscana Energy Income Corporation is a conventional oil and gas producer with a mandate to acquire high quality, long life oil and gas assets including royalties, non-operated working interests and unitized production for yield and capital appreciation. Toscana Energy Income Corporation is managed by Sprott Toscana through Toscana Energy Corporation. Sprott Toscana is a member of the Sprott Group of Companies.

ABOUT WCSB

WCSB's investment programs are energy focused income funds with a mandate to provide Canadian investors with income, capital appreciation, liquidity and a 100% tax deductible investment through direct participation by way of royalty interests in both oil and natural gas production. WCSB's unique business model eliminates exposure to capital market volatility associated with publicly traded energy issuers.

For further information regarding your Toscana shares please contact Toscana directly by telephone: (403)410-6790 or by email: info@sprotttoscana.com.

*On behalf of the Board of WCSB Royalty Income Investments, CADO Bancorp Ltd.
and Brickburn Asset Management Inc.*



Shane Doyle, CEO
WCSB ROYALTY INCOME INVESTMENTS

www.wcsb.ca

WCSB OIL & GAS ROYALTY INCOME 2010-II LIMITED PARTNERSHIP

INVESTMENT SUMMARY

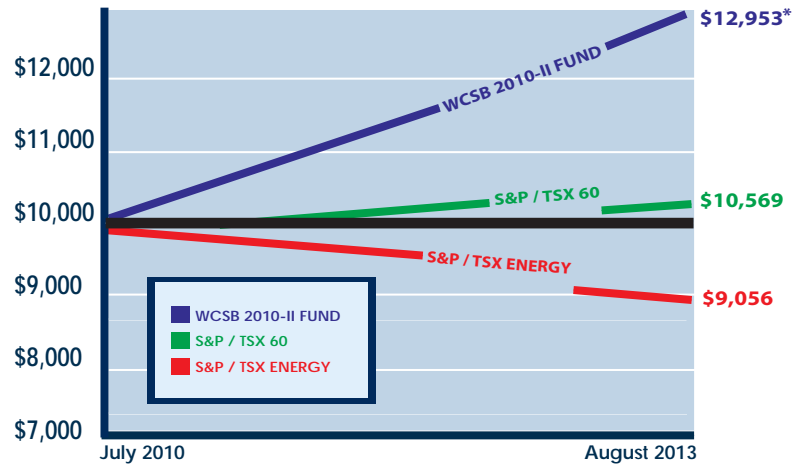
Offering Closed:	July 15, 2010
Original Targeted Liquidity Date:	On or before Dec. 31, 2014
Percentage of Natural Gas:	45%
Drilling Success Rate:	100%
Natural Gas Price @ Investment Date:	\$4.00 - \$5.00
Average Natural Gas Price Realized:	\$3.50

VALUATION SUMMARY (PER \$100 INVESTED)

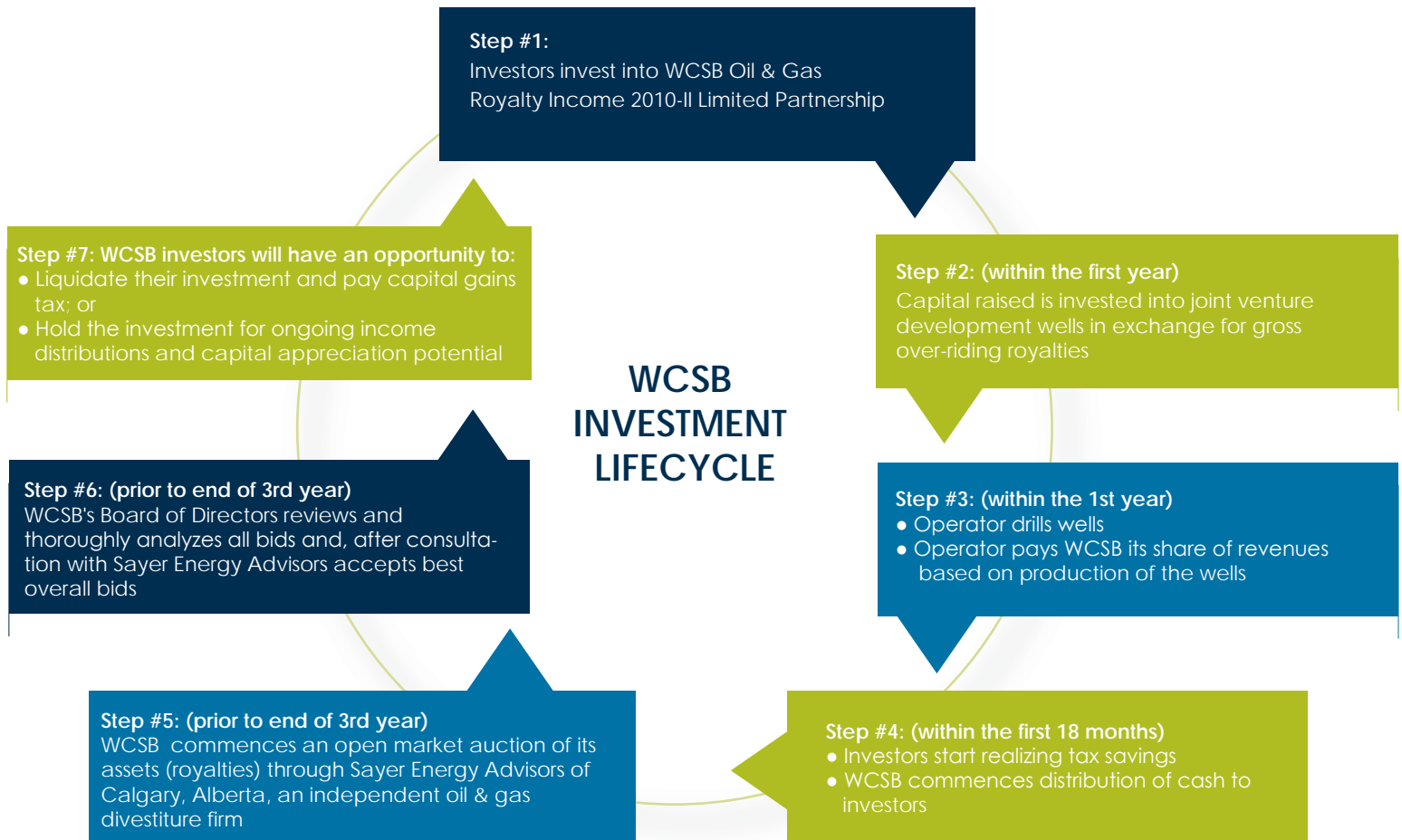
Cash realized from Tax Savings*	\$ 45.00
Cash realized from Distributions ⁽¹⁾ (pre-tax)	\$ 42.45
Toscana Share Value ⁽²⁾⁽³⁾⁽⁴⁾	\$ 42.08
GROSS RETURNED (PER \$100 INVESTED)	\$ 129.53

PERFORMANCE COMPARISON

Results of a \$10,000 investment in WCSB 2010-II Fund.



*Estimated total tax savings to be received over time. Includes tax savings at the tax rate of 45%, cash distributions paid or payable by the Partnership and Toscana share value (subject to adjustment). Does not include capital gains tax on disposition of Toscana shares or any tax payable on cash distributions.



(1) Distributions are to September 2013 and are pre-tax.

(2) Does not include capital gains tax on disposition and is subject to adjustment.

(3) Value of shares received is \$15.19 per share and has been calculated using the 30 day average closing price of Toscana Energy Income Corporation for the period ending August 14, 2013.

(4) Toscana Energy Income Corporation ("Toscana"), a publicly traded company, purchased the portfolio of oil and gas royalties held by the Partnership. Toscana is a conventional oil and gas producer with a mandate to acquire high quality, long life oil and gas assets including royalties, non-operated working interests and unitized production for yield and capital appreciation. Toscana Energy Income Corporation is managed by Sprott Toscana through Toscana Energy Corporation. Sprott Toscana is a member of the Sprott Group of Companies.