

WCSB Oil & Gas Royalty Income 2008-II Limited Partnership First Closing Completed December 29, 2008 – Second Closing Scheduled for February 5, 2009

Calgary, Alberta - December 31, 2008

WCSB Oil & Gas Royalty Income 2008-II Limited Partnership ("the Partnership") is pleased to announce that filed a final prospectus dated December 15, 2008 and completed its first closing on December 29, 2008. The Partnership issued 53,785 Partnership Units for gross proceeds of \$5,378,500. The books will re-open in early January 2009 for a second closing on Thursday, February 5, 2009.

Partnership Objectives.

The Partnership has been established to provide individual investors with a means of achieving income, potential capital appreciation, potential liquidity, and tax deductions through ownership in royalties on the production of oil & natural gas, while avoiding exposure to capital market volatility associated with securities of public energy issuers.

The Partnership's unique structure provides for 100% tax deductibility through investment in Subsidiary Companies formed specifically to enter into and finance joint ventures with established oil and gas companies. The terms of the joint ventures will entitle the Subsidiary Companies to Gross Over-Riding Royalties ("GORR's") on oil and gas production.

The Syndicate.

The Syndicate of Agents for the offering is led by Canaccord Adams and Dundee Securities Corp. and includes HSBC Securities (Canada) Inc., Blackmont Capital Inc., Raymond James Ltd., Manulife Securities Incorporated, M Partners Inc., Research Capital Corporation, Wellington West Capital Markets Inc., Acumen Capital, Industrial Alliance Securities Inc., Integral Wealth Securities Limited, Laurentian Bank Securities Inc., PI Financial Corp. and Rothenberg Capital Management.

Offering Jurisdictions.

British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.

Oil & Gas Management Team.

Located in Calgary, Alberta, WCSB's Oil & Gas Management Team is led by Mr. William D.B. Koenig, CFA, CMA President, Portfolio Manager and Director and Peter M.K. Bolton, P.Geol. Vice President, Technical Operations.

Oil & Gas Management Team - *continued*

William D.B. Koenig, CFA, CMA

President, Director & Portfolio Manager



Mr. Koenig is a Partner and portfolio manager with Brickburn Asset Management Inc. He is also former CIO and portfolio manager for Hesperian Capital Management and former Investment Advisor to the NORREP flow-through funds. He grew Hesperian funds 10-fold and raised an additional \$370 million for the NORREP flow-through limited partnerships including joint ventures focused on Canadian oil and gas investments.


Peter M.K. Bolton, P.Geol.

Vice President, Technical Operations



Mr. Bolton was recently, President, Director, CEO and founder of Rolling Thunder Exploration Ltd. He also spent 17 years at Mobil Oil Canada gaining firsthand experience and relationships with oil and gas companies.

Technical Advisors.

Formed in 1987, Canadian Discovery, led by Kaush Rakhit  Canadian Discovery Ltd. M.Sc., P.Geol., has a team of 10 Geologists including geotechnical engineers, exploration analysts and geological technicians who are experienced in the evaluation of low to medium risk exploration opportunities. Canadian Discovery offers consultancy services to assist energy companies to analyze current exploration activity, production results, and industry trends throughout Canada, the United Kingdom, and the Arctic frontiers. Working together with WCSB's Oil & Gas Management Team, Canadian Discovery's team of experienced geologists, and programmers, provide a professional level of expertise and ability that is state-of-the-art.

About WCSB Royalty Investment Programs

WCSB Royalty Investment Programs are jointly owned and operated by CADO Bancorp Ltd. and Brickburn Asset Management Inc.

CADO Bancorp Ltd., specializes in structuring, distributing and managing high quality tax-assisted investments.

Brickburn Asset Management Inc., since its formation in 1997, has been creating investor wealth through a unique and extensive blend of expertise in the Canadian energy sector. Over the years, Brickburn has expanded its offerings to include a family of public mutual funds, private equity and flow-through limited partnerships. For private clients, including individuals, families and trusts, Brickburn custom tailors and manages globally diversified segregated portfolios.

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For Further Information

www.wcsb.ca

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WCSB Investment Programs are Exclusively Distributed By

CADO Bancorp Ltd. |

A final prospectus dated December 15, 2008 relating to these securities has been filed with the securities commissions or similar authorities in each of the offering jurisdictions for the purpose of distribution to the public. This press release shall not constitute an offer to sell or the solicitation of any offer to buy the securities. This release is provided for information purposes only. Commissions, trailing commissions, management fees and interests and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

December 31, 2008

www.wcsb.ca