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June 2, 2014

WPC RESOURCES INC. SIGNS OPTION AGREEMENT ON ULU GOLD CONCESSION

Vancouver, British Columbia, May, 2014 – WPC Resources Inc. (the “Company” or “WPC”) is pleased to announce that, further to its News Release dated May 26, 2014 concerning the signed purchase of Inukshuk Exploration Incorporated, it has reached an Option Agreement with Elgin Mining Inc., and various Subsidiaries, to Option the advanced Ulu Mining concession and has the right under stated conditions to acquire up to 80% of the Ulu concession. The Ulu mining concession is adjacent to the Hood River concession. (Please see Ulu description below.)

The terms to earn an initial 70% are to do the following over a four-year period: 1) pay \$500,000; 2) issue 20,000,000 shares of the Company, and 3) spend \$3,000,000 on exploration and development of the Ulu project. Upon successfully completing these commitments, the Company will have earned 70% of the Ulu concession. Once this is complete, the parties will enter into a formal Joint Venture Agreement. The initial cash payment will be \$25,000 and an issuance of 2,000,000 shares with the first-year work commitment being \$300,000. All other payments, shares, and work commitments over the term of the Option will be made each year by the anniversary date of WPC receiving Regulatory approval. All shares issued are on a post consolidated basis to take effect after the Company’s Annual and Special Meeting to be held, as announced, on June 10, 2014 in the offices of the Company.

The Company can earn further 10% of the Property by completing a bankable feasibility study within 18 months of earning the 70% interest, and replacing 80% of the environmental security bond (currently \$1,685,210) held by Elgin on the property. The Company has 60 days to elect this option after earning the 70% interest. The Company also agrees to recognize and abide by all Net Smelter royalties that are currently in existence on the Ulu property. The parties agree further that the Company has rental rights on the existing camp facility as further described below.

About the ULU Property

The Ulu project is located approximately 530 kilometres (“km”) north of Yellowknife, NWT within the Kitikmeot Settlement Area of Nunavut at longitude 110° 58’W and latitude 66°54’N. The hamlet of Kugluktuk is approximately 210 km to the northwest, and Cambridge Bay is approximately 340 km to the northeast.



The Property consists of a renewable 21 year Lease No: NL3563 which covers an area of approximately 947 ha. The property lease has an expiry date of Nov 18, 2017. Annual rental fees of \$2,341 are due on November 18.

The Ulu site is accessible by fixed wing aircraft from Yellowknife. A 1,200 m by 32 m gravel airstrip is situated 3.5 km south of the camp. Float-equipped aircraft may also land on West Lake, located approximately 1 km from the camp. In past years, the Ulu area was serviced by a winter ice road from Yellowknife on which bulk supplies and mine equipment was transported.

The Ulu property is situated in the Canadian Arctic. The rolling topography ranges in elevation from 400 to 485 metres with bedrock exposure less than 2 per cent outcrop. The sparse vegetation exists in thawed ground on top of permafrost estimated to be 300 metres thick.

The camp infrastructure at Ulu is significant. It is comprised of offices, mine dry, kitchen facilities, telecommunications equipment, sewage treatment, mine shop and housing for 60 persons with supporting electrical generators, a water filtration system, fuel storage tanks.

Past Exploration and Development

The Property contains an advanced gold project that between 1989 and 2006 saw significant exploration and development. Past exploration efforts include; BHP (1989 to 1993), Echo Bay Mines Ltd. (1995 to 2002), and Wolfden Resources Inc. and its successor companies (2004 to 2011). Elgin Mining acquired the Property in May 2011.

Presently, the Ulu has been well advanced and consists of a lease that is permitted for mining based upon past work that includes approximately 1.7 km of underground development and approximately 351 diamond drill holes that produced 135,713 m of core. Supplementing the exploration data, metallurgical testing on the gold mineralization has shown that gold is recoverable in amounts greater than 90% whether by single stage flotation or by cyanidation.

Regional Geology

The Property occurs within the High Lake Greenstone Belt of the Archean-age Slave Structural Province. The greenstone belt is generally north trending composed of variably metamorphosed volcanic and sedimentary rocks, and intrusive units ranging from mafic dykes to felsic plugs and diamondiferous kimberlites. The Ulu property geology includes intermixed clastic sedimentary and volcanic rocks with minor to major occurrences of structurally-controlled gold-arsenic mineralization.



The Ulu property covers a 2-km- to 3-km-wide lobe of greenschist to amphibolite facies mafic volcanic and sedimentary rocks, surrounded on three sides by granitic stocks. The supracrustal rocks consist of a sequence of basalts, greywackes, and gabbroic sills. Late-stage feldspar porphyry, quartz diorite, and diabase dikes intrude this sequence.

Local Geology & Mineralization

The Ulu property hosts structurally-controlled lode gold mineralization. The greenschist to amphibolite facies mafic volcanic and sedimentary rocks on the property are folded into a 5 km-long north-trending anticline. A close spatial association is reported to exist between the Ulu gold zones and the trace of the anticline. The Flood Zone appears to be the largest of these auriferous zones and it is localized at the core of the fold with several auriferous vein sets identified comprising of the Flood Zone system. The gold mineralization is associated with arsenopyrite as the dominant sulphide mineral and is localized within intensely silicified shear zones such as the Flood Zone. The principal zone is the 140 Vein, which has a true width from 2.0-to-18.0 meters and has an average grade of 12.7 grams gold per tonne. The Flood Zone structure is believed to extend northward to the Ulu property boundary, a distance of approximately 2.6 km, and may be represented by Fold Nose gold zone that has been discovered on the adjacent Hood River property. In addition, the Flood Zone has been intersected to a vertical depth in the order of 600 m.

In a NI43-101 Technical Report (authored by Richard A. Graham, P. Geo and G.H. Wahl, P. Geo) on the Ulu Gold Property, Kitikmeot Area-Nunavut Territory, Canada dated June 27th, 2011 and prepared for Elgin Mining Inc., the resource was estimated as an indicated mineral resource of 751,000 tonnes grading 11.37 grams gold per tonne and an estimated inferred mineral resource of 418,000 tonnes grading 10.61 grams gold per tonne using a 2.5 grams gold per tonne cut-off for the Flood Zone deposit. The cut-off assumed a \$1250/oz gold price, a 90% gold recovery, and 800 tonnes per day transport of crushed ore to the Lupin process plant. The Company is considering this a historical resource and is not considering it as a current mineral resource.

Company Comment

Mr. Al Fabbro, the President and Director of WPC comments as follows: “The acquisition of Ulu is a complementary strategy to our recently announced Hood River acquisition (News Release May 26, 2014). We believe by combining Ulu’s existing resources and exploration potential with the large land package and exciting geology of the Hood River concession we have an instantaneous development and exploration story. Our plans for this year will be to expand the known resources at Ulu by exploration and diamond drilling while we develop drill targets at Hood River and thoroughly explore the possibilities on that ground. A very aggressive drill program on both concessions is planned for 2015. We are excited about the future and the opportunity to work closely with Elgin Mining Inc. on the development of this combined project.”



The technical information in this news release has been prepared in accordance with Canadian Regulatory requirements as set out in National Instrument 43-101. The technical information provided in this press release was reviewed by Warren Robb, P.Geo., a qualified person for the purposes of NI 43-101.

About WPC Resources Inc.

WPC Resources Inc is a Vancouver, British Columbia based exploration and development company. For additional information, please contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This news release contains certain “forward-looking information” within the meaning of Canadian securities laws. Actual results may differ materially from those indicated by such forward-looking information. All information included herein, other than statements of historical fact, including, without limitation, information regarding future production, is considered forward-looking information and involves various risks and uncertainties. There can be no assurance that the forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.