



NR 2017-4

TSX.V: WPQ

## **WPC RESOURCES ANNOUNCES NEW ULU PROPERTY AGREEMENT**

**Vancouver, British Columbia, August 21, 2017** – WPC Resources Inc. (the “Company” or “WPC”) is pleased to report it has entered into a letter agreement with Mandalay Resources Corporation (“Mandalay”) under which the Company may option and acquire a 100% interest in the Ulu Gold Property (“Ulu”) located in Nunavut Territory, Canada. The new option agreement will supersede the Ulu Option Agreement dated May 30, 2014 (WPC news release dated June 2, 2014) and the Lupin Mines Inc. Purchase Agreement dated October 31, 2016 with respect to Ulu (WPC news release dated November 1, 2016 and March 3, 2017).

The letter agreement calls for Mandalay and the Company to enter into a New Ulu Option Agreement that will provide that WPC can purchase a 100% interest in the Ulu Gold Property (after Mandalay has completed permanent reclamation of historic surface mining and infrastructure disturbances that are beyond the needs of the exploration-stage project) by satisfying the following conditions:

- Paying Mandalay CA \$200,000 upon the signing of the New Ulu Option Agreement;
- Paying Mandalay CA \$200,000 on or before May 31, 2018;
- Issuing to Mandalay an additional 15 million common shares;
- Posting all future security required by the Kitikmeot Inuit Association (“KIA”) and the Nunavut Water Board (“NWB”) relating to future exploration-stage activities on Mining Lease #3563 and related water license in order to transfer the Mining Lease; and
- Assuming all future reclamation and site monitoring expenses and liabilities associated with the Ulu in a manner reasonably satisfactory to Mandalay, the KIA and the NWB.

The New Ulu Option Agreement will be subject to review and approval of the TSX Venture Exchange.

Mandalay believes it can accomplish the necessary reclamation to permanently reduce the historic disturbances on the site to only those needed to support future exploration for the amount of the current CA \$1.6 million security and is preparing to apply for permits to accomplish this permanent reclamation.

The Company and Mandalay continue to explore options for WPC to acquire Lupin Mines Inc following the recent increase in security requirements of approximately \$9 million under the existing Lupin water license as requested by the NWB and approved by Indigenous and Northern Affairs Canada.

### **About the Ulu Gold Property**

Ulu is located 530 kilometres (“km”) north-northeast of Yellowknife and 125 km west of Bathurst Inlet. The Ulu lease covers roughly 947 hectare located contiguous to the Hood River Property in the High Lake greenstone belt. A 5% net proceeds of production royalty is payable to Royal Gold on gold production from Ulu in excess of 675,000 ounces and BHP Billiton retains the Ulu diamond rights.

In 2015 and under the previous agreement with Mandalay, WPC filed an amended technical report, titled "Technical Report on the Ulu Gold Property, Nunavut, Canada" and dated July 10, 2015 (WPC news release dated July 14, 2015). The Company's Ulu mineral resource was estimated by independent consultants using a 4 gram per tonne ("g/t") of gold cut-off value as follows:

Classification	Gold	Tonnage	Gold	Gold
	Cut-off (g/t)	Tonnes	Grade	Contained
			g/t	Oz
<b>Flood Zone</b>				
Measured	> 4.0	1,000,000	8.48	272,000
Indicated	> 4.0	1,500,000	6.90	333,000
Measured & Indicated	> 4.0	2,500,000	7.53	605,000
Inferred	> 4.0	891,000	5.57	160,000
<b>Gnu Zone</b>				
Inferred	> 4.0	370,000	5.57	66,000
<b>Total - Flood and Gnu Zones</b>				
Measured & Indicated	> 4.0	2,500,000	7.53	605,000
Inferred	> 4.0	1,261,000	5.57	226,000

#### **About WPC Resources Inc.**

WPC is a Vancouver, Canada, based gold exploration company focused on mineral exploration and development. In 2014, the Company entered into an agreement to acquire Inukshuk Exploration Inc., the owner of a 100% interest in the 8,015 hectare Hood River property located contiguous to the Ulu Gold Property. The Company currently has 98,900,304 shares issued and is listed on the TSX-V with the trading symbol: **WPQ**.

#### **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 are forward-looking statements and involve 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.