



NR 2017-5

TSX.V: WPQ

## WPC RESOURCES ANNOUNCES NEW LUPIN MINE AGREEMENT

**Vancouver, British Columbia, November 2, 2017** – WPC Resources Inc. (the “Company” or “WPC”) announces it has entered into a letter agreement (the “LOI”) with Mandalay Resources Corporation (“Mandalay”) under which the Company may acquire Mandalay’s subsidiary, Lupin Mines Incorporated (“Lupin”), which owns the historic Lupin gold mine (the “Property”). The LOI replaces the Purchase Agreement with Mandalay dated October 31, 2016, and Amendment to Purchase Agreement, dated February 28, 2017, to acquire Lupin. (For additional information regarding the Purchase Agreement and Lupin Mines Incorporated please see the WPC’s news releases dated November 1, 2016 and March 3, 2017, and the Company website – [www.wpcresources.com](http://www.wpcresources.com).)

The letter agreement calls for WPC and Mandalay to enter into a Lupin Option Agreement which will provide for WPC to acquire 100% ownership in Lupin, on or before December 31, 2018, WPC must satisfy the following requirements:

- (a) Make a non-refundable payment of \$400,000 to Mandalay for the use of the Lupin camp within 10 business days of execution of the definitive Lupin Option Agreement;
- (b) Incur a minimum of \$1,000,000 in direct exploration expenditures on the Property;
- (c) Make a non-refundable payment of \$2,600,000 to Mandalay prior to close;
- (d) Grant to Mandalay a conditional aggregate cash payment equal to the equivalent of 10,000 ounces of refined gold, payable in 12 quarterly installments equal to the cash equivalent of 833 1/3 ounces of refined gold per quarter, based on the average gold price for each such quarter, beginning with the second quarter immediately following the full quarter after the commencement of commercial production on the Property;
- (e) Grant to Mandalay, beginning in the quarter after the completion of payment of the aforementioned 12 quarterly instalments, a 1% NSR royalty on gold production from the Property; and
- (f) Post any required Lupin reclamation security in excess of the \$25.5 million pre-existing reclamation security; assume responsibility for all reclamation obligations associated with the Property and make any reclamation refund payment to Mandalay for reclamation work done by Mandalay prior to the transfer of Lupin to the Company.

WPC’s President and CEO, Stephen Wilkinson commented, “Based on our due diligence, we believe the Project offers an exciting mix of known mineralization and near surface exploration targets with a potential opportunity to leverage existing infrastructure to re-establish the Lupin mine.”

## **About the Lupin Gold Mine**

The Property is situated approximately 400 kilometres north of Yellowknife on the western side of Contwoyto Lake within the Kitikmeot Region of Nunavut. The Property consists of five contiguous Mining Leases covering 6,758 hectares and is subject to a 1.0% net smelter return royalty payable to Kinross Gold Corporation. The on-site infrastructure includes a 2,300 ton per day gold mill, shops, warehouse, fuel farm, tailings facilities, residences, shaft and hoist, power generation, 1.6 km all-season air strip, and permits, including a Type "A" Water License.

In 2011, Elgin Mining Inc. re-evaluated the Lupin database to prepare an updated Lupin resource estimate. Using 5 grams gold per tonne ("g/t") over a minimum horizontal width of 2.5 metres as a lower cut-off, an inferred resource was estimated to contain 1,110,000 tonnes grading 11.32 g/t, containing 403,000 ounces of gold mainly within the "West Zone – South of Shaft".

*Note: WPC considers this to be an historic resource as estimated at December 31, 2011 in the technical report on the property entitled "NI 43-101 Technical Report on the Lupin Mine Property, Kitikmeot Region – Nunavut, for Elgin Mining Inc." by G. A. Harron, P.Geo. The technical report is available for viewing under Elgin's corporate profile on SEDAR at [www.sedar.com](http://www.sedar.com). A qualified person on the behalf of WPC has not done sufficient work to classify this historic estimate as a current mineral resource and WPC does not treat it as a current mineral resource.*

## **About WPC Resources Inc.**

WPC is a Vancouver, 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 ha Hood River property located contiguous to the Ulu Gold Property. Recently, the Company signed a letter of intent to acquire a 100% interest in the advanced Ulu Gold Property from Mandalay Resources Corporation. On July 13, 2015, under a previous agreement with Mandalay, WPC filed an amended technical report on SEDAR, titled "*Technical Report on the Ulu Gold Property, Nunavut, Canada*" dated July 10, 2015. The Company's Ulu mineral resource was estimated by independent consultants using a 4 gram per tonne of gold cut-off value as Measured and Indicated Resources as 2.50 million tonnes with 605,000 gold ounces and an Inferred Resource of 1.26 M tonnes with 226,000 gold ounces.

The Company 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.