



NR 2018-1

TSX.V: WPQ

## WPC RESOURCES SIGNS ULU PROPERTY OPTION AGREEMENT

**Vancouver, British Columbia, January 11, 2018** – WPC Resources Inc. (the “Company” or “WPC”) is pleased to report it has entered into an option agreement (“Ulu Option Agreement”) with Mandalay Resources Corporation (“Mandalay”) under which the Company may acquire a 100% interest in the Ulu Gold Property (“Ulu”) located in Nunavut Territory, Canada. The Ulu Option Agreement supersedes the previous 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 releases dated November 1, 2016 and March 3, 2017).

Under the terms of the Ulu Option Agreement, WPC can acquire a 100% interest in the Ulu Gold Property by satisfying the following conditions:

- Paying Mandalay CA \$200,000 within five business days of the receipt of regulatory approval of the Ulu Option Agreement;
- Paying Mandalay CA \$200,000 on or before May 31, 2018;
- Issuing to Mandalay 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 Ulu in a manner reasonably satisfactory to Mandalay, the KIA and the NWB.

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

The Company may exercise its option on the later of May 31, 2018 or the date on which WPC and Mandalay have satisfied all the conditions of completion contained in the Ulu Option Agreement. In order to satisfy all the conditions to complete the transaction, Mandalay will complete permanent reclamation of historic surface mining and infrastructure disturbances that are beyond the needs of the exploration-stage project.

### **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 (“ha”) 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:

<b>Classification</b>	<b>Gold</b>	<b>Tonnage</b>	<b>Gold</b>	<b>Gold</b>
	<i>Cut-off (g/t)</i>	<i>Tonnes</i>	<i>g/t</i>	<i>Oz</i>
<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 ha 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:**

Stephen Wilkinson, President;

OR

Wayne Moorhouse, CFO & Secretary

Telephone: (778) 379-1433

E-mail: [info@wpcresources.ca](mailto:info@wpcresources.ca)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX-Venture Exchange) accepts responsibility for the adequacy or accuracy of this Release.*

#### **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.