

April 14, 2015

Issued and Outstanding: 65,500,305 Common Shares

TSX-V: WPQ

## WPC RESOURCES SIGNIFICANTLY INCREASES ESTIMATED TOTAL CONTAINED OUNCES IN MEASURED AND INDICATED CATEGORIES AT ULU GOLD PROPERTY

- **Measured and Indicated Mineral Resource of:**
  - **2.50 million tonnes grading 7.53 g/t Au**
  - **605,000 ounces gold**
- PLUS**
- **Inferred Mineral Resource of:**
  - **1.26 million tonnes grading 5.57 g/t Au**
  - **226,000 ounces gold**

**April 14, 2015 – Vancouver, Canada.** WPC Resources Inc. (the “Company” or “WPC”) is pleased to announce that Giroux Consultants Ltd. (“Giroux”) has completed an independent Nation Instrument 43-101 *Standards of Disclosure for Mineral Projects* mineral resource estimate on the ULU Gold Property, Kitikmeot Area in Nunavut Territory. The updated mineral resource estimate replaces the historic June 27, 2011 mineral resource estimate for the Flood gold deposit, which is the principal occurrence and the only developed gold zone within the Ulu Gold Property. The Company recently entered into a letter of intent to acquire a 100% interests in the historic Lupin Gold Mine plus the advanced stage Ulu Gold Property, which hosts the Flood Zone and other gold prospects within the Ulu Mineral Lease, from Mandalay Resources Corporation.

Company President, Stephen Wilkinson, states, “The updated mineral resource estimate substantially confirms our belief that the Ulu Property could host significant gold resources. The increase in the estimated contained gold in the Flood Zone has greatly exceeded our expectations and lends great encouragement for finding additional meaningful gold mineralization in the other zones within the property that represent first-order drill targets ready to be tested.”

The updated mineral resource, using a gold cut-off grade of 4 grams per tonne (“g/t”), of **2.50 million (“M”) tonnes with 605,000 gold (“Au”) ounces in the Measured and Indicated Categories** and **1.26 M tonnes with 226,000 Au ounces in the Inferred Category** are significant tonnage and contained ounce increases over the 2011 historic resource of 0.75 M tonnes containing 275,000 Au ounces in the Measured and Indicated Categories and 0.42 M tonnes containing 143,000 Au ounces in the Inferred Category.

The current Ulu mineral resource was estimated following a recent reinterpretation by independent consultants and is presented below at a 4g/t Au cut-off value:

### Flood Zone

Classification	Tonnes	Au (g/t)	Au (oz)
Measured	1,000,000	8.48	272,000
Indicated	1,500,000	6.90	333,000
Measured & Indicated	2,500,000	7.53	605,000
Inferred	891,000	5.57	160,000

### Central A Zone

Classification	Tonnes	Au (g/t)	Au (oz)
Inferred	370,000	5.57	66,000

#### Notes to the Resource Estimate

- 1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- 2) Confidence in the estimate of Inferred Mineral Resources is insufficient to allow the meaningful application of technical and economic parameters. There is no guarantee that all or any part of a mineral resource can or will be converted into a mineral reserve.
- 3) The mineral resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 4) The following parameters were used to derive the 4g/t Au cut-off:
  - a. – CAD 100/t mining, CAD 25/t processing and CAD 10/t general and administrative expenses
  - b. - transporting gravity and flotation concentrate to the Lupin Mine to produce dore – CAD 25/t transport costs
  - c. – CAD 1500/oz gold price (approximately USD 1,200)
  - d. - Process recoveries of 90%
  - e. - Smelter payables of Au at 96%
  - f. - Refining charges of Au CAD 12/oz

Bob Singh, P.Geo. and Paul Cowley, P.Geo. are the independent Qualified Persons responsible for reinterpreting the data and 3D model. G. H. Giroux, P.Eng. of Giroux Consultants Ltd., is the independent Qualified Person responsible for preparing the updated mineral resource estimate. The mineral resource estimate involved 3D modeling methods and parameters, and statistical and grade continuity analyses. Techbase modeling software was used for the 3D block model and subsequent

grade estimates. Grade capping was used to restrict the influence of statistical outliers during Ordinary Kriging ("OK") interpolation of block grades. A total of 362 drill holes have been completed on the property. Of these holes, 313 intersected various mineralized solids and were used to estimate the resource. The resource estimate utilized a total of 376 bulk density measurements determined by previous explorers on site including BHP Minerals personnel and by Chemex utilizing the wet immersion technique.

The major contributions to the improvement to tonnage and contained ounces were from reinterpretation of the vein system and from prevailing economic considerations including gold price, exchange rate and the positive impact of Lupin's influence. The positive reinterpretation was the result of corrections in the database, using all of the data and shaping a model that our consultants believe is a more realistic representation of the continuity of the fuller, more substantial mineralized system. This continuity resulted in larger but fewer zones (less selective than previously) and a justification for deeper modelling, in excess of 45% deeper than previously modelled. In addition, a new zone (Central A) as added that had not been previously modelled.

The Ulu Gold Property has seen extensive exploration since its discovery in 1989. Previous explorers included BHP Minerals, Echo Bay Mines, Wolfden Resources Inc. and Elgin Mining Inc. ("Elgin"). WPC has not completed any drilling on the property. By 2012, there had been approximately 1.7 kilometres ("km") of underground development and approximately 90 km of diamond drilling. Most of the past work undertaken has focused on the Flood Zone within the Ulu Gold Property. The most recent historic NI 43-101 mineral resource for the Flood Zone within the Ulu gold deposit was completed for Elgin on June 27, 2011 by G. H. Wahl, P.Geol. and Richard A. Graham, P.Geol. in the technical report entitled "*NI 43-101 Technical Report on the Ulu Gold Property, Kitikmeot Area, Nunavut Territory, Canada*". That technical report is available for viewing under Elgin's corporate profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The contents of this press release have been reviewed and approved by G. H. Giroux, P.Eng. of Giroux Consulting Inc., Bob Singh, P.Geol. of North Face Software Ltd. and Paul Cowley, P.Geol. of Buena Tierra Developments Ltd. The Ulu mineral resource technical report will be filed on SEDAR within 45 days of this press release.

### **Geological Summary**

The Flood Zone is hosted by iron-rich tholeiitic basalt and is composed of multiple anastomosing shear-hosted auriferous zones. This steeply dipping system, which has been traced for 435 meters ("m") on surface, had been interpreted by various workers to have between 7 and 14 zones with individual zones ranging in true widths estimated from 2.0 m to 17.9 m. The current reinterpretation identifies one main anastomosing vein zone which occupies a fold hinge and essentially contains all of the previously interpreted zones plus additional mineralization which was not included in earlier interpretations. The

depth of the Measured and Indicated resource lies between surface and a vertical depth of 525 m. The deepest Flood Zone drill intersection is 14.9 g/t Au over 7.7 m at 610 m below surface. A sub-parallel associated zone called the Central A Zone lies 350 m northeast of the Flood Zone and had never been included in any previous resource estimations.

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

WPC is a Vancouver-based gold exploration company focused on gold exploration and development within Canada's mineral-rich Arctic territories. The Company has recently entered into a letter of intent to acquire a 100% interest in the past producing Lupin Gold Mine together with its extensive processing infrastructure plus the advanced Ulu Gold Property and other adjacent prospects within the Ulu Mineral Lease from Mandalay Resources Corporation. In addition the Company has acquired Inukshuk Exploration Inc., the corporate owner of a 100% interest in the 8,000 ha Hood River property located contiguous to the Ulu Gold Property. The Company is listed on the TSX-V with the trading symbol: **WPQ**. The Company intends to be renamed, Lupin Gold Corporation, upon completion of the Lupin mine and Ulu acquisition (see the Company news release dated January 19, 2015).

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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. 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.*