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WPN RESOURCES LTD.

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July 16, 2003

NEWS RELEASE

Pantelleria Licenses Issued – Sicily Channel, Offshore Tunisia

WPN is pleased to announce that the Pantelleria Licenses have been issued to the Company. These offshore Licenses: "d16G.R.-PU" and "d17G.R.-PU" cover an area of approximately 132,000 hectares.

The licenses surround the southern and western areas of Pantelleria, and while in Italian territorial waters, combine the benefits of Tunisian geology with the more favorable Italian tax regime. WPN holds 100% of these licenses. The licenses are subject to a 4% royalty to the Italian Government, and benefit from a royalty exemption equivalent to 1,000 bopd.

Over 800km of existing seismic has been reprocessed by Lynx Information Systems of London, with structural interpretation by Riogeo in Rome. Eight leads in tertiary sands reservoirs have been mapped and, using the nearby Tazerka reservoir parameters, substantial reserves have been identified. Between the two concessions, the Zibibbo well, drilled by AGIP in 1987 was an oil discovery which flowed over 500 bopd from a shallow (950m) horizon and immediately to the west, the Tazerka field, a joint development by Shell and Agip, is only six kilometers from the concession boarder. It was developed in the 1980's as one of the first FPSO developments in the world. Tazerka's shallow reservoir (OWC @ 1,340m) and exceptional quality tertiary sands yielded an ultimate recovery in excess of 38% of OIIP.

WPN Resources has planned a 630 km 2-D infill seismic program, which it hopes to undertake as soon as a suitable vessel is available at an acceptable cost.

WPN RESOURCES LTD.

Per "Glenn Whiddon"
GLENN R. WHIDDON, CEO

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FINANCIAL***The TSX Venture Exchange neither approves nor disapproves of the information contained herein.***

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

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G.R15.PU AND G.R16.P PERMITS

