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WPN RESOURCES LTD.

TSX-V Symbol: WPR

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SUPPL

Date: July 29, 2003

NEWS RELEASE

WPN ANNOUNCES PRIVATE PLACEMENT

The Company reported today that it had agreed to a private placement of a convertible promissory note aggregating \$200,000U.S.(\$280,000Cdn.). The note bears interest at a rate of 10% per annum and is payable 24 months from the date of issuance. The amount due under the note may be converted into units of the Company on the basis of one unit for each \$0.11 of principal outstanding on the date of conversion. Each unit consists of one common share in the Company and one non-transferable share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.14 for a period of two years. The proceeds of the note will be applied to ongoing expenses related to the Company's Italian oil concessions and for working capital. The placement is subject to the approval of the TSX Venture Exchange.

The Company also reported that it was not proceeding with a previously announced (May 1, 2003) private placement of convertible promissory notes aggregating \$310,000U.S. as a result of terms imposed by the Exchange as a condition to approval of the transaction which were not acceptable to the Company's creditors.

WPN RESOURCES LTD.

Per "Glenn Whiddon"
GLENN R. WHIDDON, CEO



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

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