

PRESS RELEASE

WYCLIFFE RESOURCES INC.

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Wycliffe Resources Inc. Options Five Kyle Kimberlites From Spider and KWG

Toronto, Ontario: **July 26, 2006** - **Wycliffe Resources Inc.** ("Wycliffe"), **Spider Resources Inc.** (TSXV-SPQ) and **KWG Resources Inc.** (TSXV-KWG) are pleased to announce the completion of a three year option agreement whereby Wycliffe can earn a 55% interest in the five diamondiferous Kyle kimberlite properties located in the James Bay Lowlands area of Northern Ontario by:

1. Completing an exploration and development program of not less than \$6 million over a period of three years, with annual exploration expenditures at the minimum rate of \$2 million; and
2. Contributing its existing claim holdings (39 claims covering 7,248 hectares) in the Attawapiskat River area to a mutual joint venture amongst Wycliffe and Spider/KWG.

On completion of the option period Spider/KWG have a 45% interest in the Kyle properties and Wycliffe will transfer 45% interest in its properties to Spider/KWG, Wycliffe will retain a 55% interest. Not less than seventy-five percent of the annual \$2 million expenditure will be dedicated to the Kyle properties. Wycliffe agrees to fund the project in its entirety for the first three years and will be the operator. Wycliffe further agrees, at its discretion, to utilize former management to oversee the exploration program until such time as they have completed their earn-in, this facilitates continuity and the ability to retain the historical information and familiarity with the project area as well as immediate access to local infrastructure and facilities required to launch an exploration program. On completion of the Option earn-in, the program converts to a regular joint venture where:

Spider/KWG agree to participate in 45% of all subsequent exploration and/or development expenditures on the collective properties, within the guidelines of their underlying JV agreement that was revised earlier this year in May, 2006; and Wycliffe contributes 55% of all subsequent exploration and/or development expenditures on the collective properties.

Pursuant to the Spider/KWG Joint Venture dated May 12, 2006, KWG has agreed not to contribute further to Spider's exploration program on the Kyle Kimberlite project and as such appointed Spider as manager. At present, both parties are deemed to have a 50% interest in the Kyle Kimberlite project. This 50% interest has been translated into an initial equal monetary amount based upon historical expenditures of about \$11.84 million on the Kyle project, being approximately \$5.92 million each. Once Wycliffe has earned

its 55% interest in the project, the underlying agreement terms will apply to Spider and KWG in determination of their respective interests.

Wycliffe is a junior resource company focused on the exploration and development of mining properties in Northern Ontario. Wycliffe is specifically focused on diamond exploration and is one of the largest land holders in the Attawapiskat region of the James Bay Lowlands. This area is being explored for base metals by a number of exploration companies as well as diamonds. DeBeers is developing the Victor diamond mine in the area.

Neither the TSX Venture Exchange, nor any other securities regulatory authority has approved or disapproved of the contents of this news release.

For more information:

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This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". All dollar amounts are Canadian dollars unless otherwise noted.