

Lupaka Gold Corp. Completes C\$20 Million Initial Public Offering

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - June 28, 2011) - Lupaka Gold Corp. ("Lupaka Gold" or the "Company") (TSX: LPK) is pleased to announce that it has closed its initial public offering (the "Offering") of 13,333,334 units (the "Units") of the Company at a price of C\$1.50 per Unit for aggregate gross proceeds of C\$20,000,000.

Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, an "Offered Warrant") issued pursuant to a warrant indenture between the Company and Computershare Trust Company of Canada, as warrant agent, each Offered Warrant being exercisable to purchase an additional common share of the Company until June 28, 2014 at a price of C\$2.25 per share.

The common shares of the Company and the Offered Warrants have been conditionally listed by the Toronto Stock Exchange and are expected to begin trading on the Toronto Stock Exchange today, June 28, 2011 under the symbols "LPK" and "LPK.WT" respectively.

The syndicate for the Offering was led by National Bank Financial Inc. and Haywood Securities Inc. and included Macquarie Capital Markets Canada Ltd. and Dundee Securities Ltd. (the "Agents").

Eric Edwards, President and Chief Executive Officer of Lupaka Gold commented, "The closing of the Company's initial public offering is a very important achievement, accomplished with tremendous support from our Canadian and Peruvian employees, partners, stakeholders and shareholders. With the proceeds from the Offering, we are now in a position to expand our exploration activities on the A-1 Zone and other exploration targets on the Crucero Property and to exercise our option to consolidate a 100% indirect ownership interest in the Crucero Property by or before the end of 2012."

Exploration Program

The current 11,000 meter drill program, focused on expanding the identified resource and exploring additional targets, is ongoing and initial results are expected in July. In addition, the Company has entered into contracts for the next stage of metallurgical tests and environmental studies as it moves towards prefeasibility.

Update on Peru

The current mining controversy in southern Peru relates to specific issues and mining projects in the Province of Puno. Lupaka's Crucero property, located in the Province of Carabaya, is 350 kms north of Bear Creek's Santa Ana project. Lupaka has the full cooperation of the local community surrounding the Crucero property, including written agreements with the community for ongoing exploration and development of the project. Although the Crucero property has very few inhabitants, Lupaka will continue to work closely with the local community in pursuit of joint projects aimed at providing benefits to the region. Exploration activities at Crucero are continuing as scheduled.

About the Company

Lupaka Gold is aggressively exploring and developing its 4,600 hectare gold property located in Peru. The Company, based in Vancouver, Canada, is project operator and holds a 60% indirect interest in the property and has an option to acquire the remaining 40% interest at any time until July 2015. Since commencing active exploration in April 2010, the Company has reported a NI 43-101 compliant gold resource (See the Company's most recent NI 43-101 on [sedar.com](#)). In addition to the existing resource, Lupaka Gold has identified several exploration targets within its property that display similar anomalous characteristics.

Lupaka Gold is led by a strong management team with the proven ability to develop, finance and operate mining projects.

The common shares of the Company and the Offered Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the common shares of the Company or the Offered Warrants, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information visit the company's website at www.lupakagold.com.

Forward Looking Information

This news release includes forward-looking statements or information, including statements relating to the expected listing and trading of the Common Shares, the use of proceeds from the Offering, exploration programs and the acquisition of a 100% indirect ownership interest in the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain approval of Toronto Stock Exchange to the listing of the Common Shares, that the Company will be able to obtain the necessary supplies, equipment, personnel and permits to aggressively ramp up its exploration and development activities, that the exchange rates of the U.S., Canadian and Peruvian currencies will be consistent with the Company's expectations, that the Company's current exploration and other objectives concerning the Crucero Property can be achieved and that its exploration and other activities will proceed as expected. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Such risks, uncertainties and other factors include that the Company's may not be able to obtain Toronto Stock Exchange approval, may not be able to obtain the supplies, equipment, personnel and permits required to pursue its exploration and development objectives, changes in exploration programs based upon results of exploration; currency fluctuations; equipment or materials; increased costs as a result of changes in project parameters; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; political risks and risks related to community relations and activities of stakeholders. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as required by applicable securities legislation.

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