

Lupaka Gold Corp. Extends A-1 Zone Mineralized Envelope to the North and at Depth, and Drills 87.4 Metres at 1.58 g/t Gold at Crucero Gold Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - July 21, 2011) - Lupaka Gold Corp. ("Lupaka Gold" or "the Company") (TSX: LPK) announces that it has received assay results on the first three drill holes completed since drilling re-commenced in May 2011. The results have extended the northern boundary and the depth of known mineralization of the envelope at the A-1 Zone. Significant intercepts from the first three holes are reported below and additional results are reported in Table 1.

Highlights include (all numbers in metres except Gold grams per ton ("g/t")):

Drill Hole	Total	Intersection		Intercept	Gold g/t
	Depth	From	To		
DDH-21	388.05	88.00	175.40	87.40	1.58
Includes		131.00	175.40	44.40	1.95
DDH-35	255.65	101.00	110.00	9.00	1.87
includes	137.00	181.00	44.00	1.81	
		163.00	180.00	17.00	2.40
DDH-41	265.00	107.00	182.00	75.00	1.37
includes		168.00	182.00	14.00	2.48

To date, Lupaka Gold has completed eight drill holes and over 2,700 metres since commencing the 2011 drill program, and is waiting on assay results for five holes. Two drill rigs are actively drilling on the Crucero Gold Project site with a total of 11,000 metres planned to be drilled by December 2011. The 2011 drill program is focused on resource expansion at the A-1 Zone and investigating other identified anomalies on the 5,500 hectare claim area. Drilling is scheduled to commence on the first of the other identified anomalies by the end of August.

Eric Edwards, President and CEO of Lupaka Gold commented, "We continue to demonstrate the continuity of mineralization and gold grade within the A-1 Zone at the Crucero Gold Project. The results returned in hole DDH-41 are compelling in that the hole is located outside of the existing resource envelope -- we are growing the boundaries of the known mineralized envelope to the north."

Mr. Edwards continued, "DDH-21 is also significant in that we drilled to a depth of 388.05 metres and bottomed in mineralization, with the final 13.05 metres averaging 1.56 g/t gold. The A-1 Zone mineralization outcrops at surface, and this result extends and leaves open the ultimate depth of mineralization at Crucero."

To view the map associated with this press release, please click on the following link:

<http://media3.marketwire.com/docs/l720.pdf>

Lupaka Gold Completes Third Acquisition Payment

Lupaka Gold Corp also reports that, on July 14, 2011, it completed the third acquisition payment, in the amount of US\$3.0 million, for its 60% interest in Minera Pacacorral S.A.C. ("MP") under the purchase agreement dated July 23, 2010. MP is the Peruvian company that holds a 100% interest in the nine claims that comprise the Crucero property. The purchase agreement also grants the Company an option to acquire the remaining 40% interest in MP at any time until July 2015.

The fourth and final acquisition payment for the Company's 60% interest in the amount of US\$3.0 million is

due on July 15, 2012. Pursuant to an agreement between the Company and one of the vendors, the Company is entitled to satisfy US\$750,000 of the July 15, 2012 payment by issuing common shares of the Company in lieu of cash.

About the Company

Lupaka Gold is aggressively exploring and developing the Crucero Gold Project, its 5,500 hectare gold property located in southern 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 in MP 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 technical report on [sedar.com](#)). In addition to the existing resource, Lupaka Gold has identified several exploration targets within the Crucero 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 Company completed an initial public offering of its common shares and warrants on the Toronto Stock Exchange on June 28, 2011.

Quality Control and Assurance

The analyses for this drilling campaign were carried out by ALS Chemex in Lima, Peru, exercising a thorough Quality Control and Assurance program (QA/QC). As part of QA/QC protocol, duplicates, standards and blanks were inserted into the sample processing stream. The core was photographed for reference, logged and mineralized sections were sawed in half. Sample lengths vary between 0.5 to 2.0 metres. Half core samples were bagged, sealed and delivered to ALS Chemex in Arequipa, Peru, an accredited laboratory. The remaining core is stored on site for reference. Gold was assayed by a 50 gram fire assay with an AAS finish. All ALS Chemex labs are ISO 9000 registered.

William Burstow, Lupaka Gold's consulting geologist and a "qualified person" as defined by National Instrument 43-101, is responsible for the disclosure of the drill results. Mr. Burstow has read and approved the technical and scientific information including sampling, analytical and test data underlying the information or opinions contained in this news release.

Forward Looking Information

This news release includes forward-looking statements or information, including statements relating to exploration programs. Forward looking information includes without limitation, statements regarding the drilling results, the size and quality of the company's mineral resources, progress in development of mineral properties, future capital and operating expenses, future metal prices, the future financial or operating performance of the Company, the prospective mineralization of the properties and planned exploration programs. 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 will be able to obtain the necessary supplies, equipment, personnel, permits and local community approval of drilling plans 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 may not be able to obtain the supplies, equipment, personnel, permits and local community approval of drilling plans 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.

Table 1
Crucero Gold Project
A-1 Zone Drill Results

	Total Depth Metres	From Metres	To Metres	Intercept * Metres	Gold g/t
DDH-21	388.05	36.00	40.00	4.00	2.20
		48.00	50.00	2.00	0.67
		80.00	84.00	4.00	0.80
		88.00	175.40	87.40	1.58
		189.00	198.00	9.00	0.73
		235.00	288.00	53.00	0.62
		306.00	312.00	6.00	1.00
		325.00	338.05	13.05	1.56
DDH-35	255.65	36.00		41.00	5.00
		89.00	91.00	2.00	1.06
		94.00	99.00	5.00	0.62
		101.00	110.00	9.00	1.87
		124.70	127.00	2.30	0.47
		137.00	181.00	44.00	1.81
		183.00	188.00	5.00	0.66
DDH-41	388.05	37.00		49.00	12.00
		85.00	94.00	9.00	0.55
		101.00	102.00	1.00	1.00
		107.00	182.00	75.00	1.37
		184.00	185.00	1.00	0.94
		189.00	190.00	1.00	0.43

Hole Locations

	East				
North Elevation	Azimuth	Inclination			
DDH-21	410870.4				
8432864.9					
4,451.5	58°	- 45°			
DDH-35	410797.2	8432935.4	4,459.9	55°	- 45°
DDH-41	410753.7	8433262.4	4,427.4	236°	- 60°

*The Company does not have sufficient geological data to determine true widths of the intercepts

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