

Lupaka Gold Updates on Crucero Exploration; Samples 1.5 Meters of 5.49 Grams Per Tonne in Surface Outcrop

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VANCOUVER, British Columbia, July 24, 2014 (GLOBE NEWSWIRE) -- **Lupaka Gold Corp** ("Lupaka Gold" or the "Company") (TSX:LPK) (BVL:LPK) (Frankfurt:LQP) is pleased to announce the results of a recent field surface exploration program at its Crucero Gold Project in Peru. Results obtained from outcrop rock chip samples are up to 5.49 grams per tonne ("gpt") for a 1.5 meter width at surface, located north of the Company's A-1 resource zone.

This 2014 field work focussed on extending the boundaries of known mineralized zones within the A-1 Structural Corridor ("A1SC"), see Figure 1 and Figure 2 below, with the intention to identify and support drill locations for a planned 2015 drilling program.

2014 Crucero Field Work

The 2014 field work consisted of detailed outcrop mapping and rock chip sampling. Samples were taken generally from 1.5 meter channels in outcrop, and included vein, veinlets and disseminated sulphide and host rock samples (see Table 1 below). Assay results were received on 21 samples taken north of the A1SC and on 62 samples taken on the southern end of the A1SC.

As a result of the 2013 and 2014 field work and assay values, the technical team has proposed a number of drill target sites to test gold occurrence north of the A-1 Zone, and to trace the major structural controls north toward and including the A-8 Zone, see Figure 2 below. The A-8 Zone has always been a high-priority target due to its geochemical signature, ground magnetic anomaly, and the presence of strong mineralization evidencing quartz and sulphide veins and veinlets, and hydrothermal breccia with high Au contents at surface. These results are consistent with and complement the results obtained in 2013 and from earlier sampling and mapping campaigns previously reported.

Mr. Edwards, President and CEO of Lupaka Gold commented that, "The results obtained from this Crucero field work give us increased geological confidence that the A-1 style mineralization and structural controls extend on trend to the northwest, and that there exists a real potential for future discoveries within the A1SC. We continue to believe that Crucero possesses the potential to host a number of significant gold mineralized zones."

Summary Mapping and Assay Results at Crucero Gold

As a typical example of orogenic gold mineralization, the known exploration anomalies at Crucero are believed to be structurally controlled. Regional fault lines have been identified that provide the conduits for mineralizing fluids in the receptive carbonaceous slate-siltstone Ananea host formation. In turn, the Ananea is bound on both sides by igneous intrusives leading to the classic orogenic metamorphic environment. This series of geologic phenomenon is referred to as the A1SC.

The recent sampling and mapping work at the Crucero Gold Project has confirmed that the A-1 style mineralization continues along structural controls to the northwest and within the host Ananea formation, see Figure 1 and Figure 2 below.

Figure 1: Crucero's A-1 Structural Corridor & 2014 Field Work Areas

https://cdn-dms-issuerservices.s3.amazonaws.com/1688/1002/1406168358/lupaka_gold_image1.png

Bold rectangles outline the areas sampled and investigated in 2014.

Figure 2: Crucero Geology Map Showing 2014 Field Work Areas

https://cdn-dms-issuerservices.s3.amazonaws.com/1688/1002/1406168581/lupaka_gold_image2.png

Regional fault structures are shown with typical NW and NNW orientation.

Bold rectangles outline the areas sampled and investigated in 2014.

Table 1: Sample of Assay Results North of A-1 toward A-8 include:

Type	mts length x width	lithology	Area	Au_ppb	As_ppm	Sb_ppm
channel	1.50 x 0.05	quartzite, sct, diss py, veinlets wk	A-12	22	144	9
channel	1.50 x 0.05	quartzite, sct, diss py, veinlets wk	A-12	136	562	8
channel	1.50 x 0.05	quartzite, qtz-py-oxFe veinlets	A-12	5490	337	7
channel	1.50 x 0.05	quartzite, sct, diss py, veinlets wk	A-12	348	628	12
channel	1.50 x 0.05	quartzite, sct, diss py, veinlets wk	A-12	215	666	11
channel	1.50 x 0.05	quartzite, sct, diss py, veinlets wk	A-12	62	72	10

Crucero gold in mineralization typically occurs associated with arsenopyrite, pyrrhotite and stibnite. Rock chip samples were assayed for ICP 36 element, and fire assayed for gold, arsenic and antimony. In most cases the correlation of gold to arsenic and antimony indicator metals is very high. Since arsenic is soluble and highly mobile, the exploration work at Crucero has focussed particularly on arsenic anomalies as an indicator of potential gold occurrence. As a typical orogenic gold occurrence, the Crucero geologic field work also consists of mapping rock outcrop in detail to determine lithology and structural features that control mineralization placement.

Quality Control and Assurance

The analyses for this sampling campaign were carried out by SGS, an accredited laboratory, in Lima, Peru, exercising a thorough Quality Assurance and Control program (QA/QC). As part of QA/QC protocol, duplicates, standards and blanks were inserted into the sample processing stream. The sample locations were mapped, surveyed and photographed for reference. Sample channels vary between 0.5 to 2.0 meters. Samples were bagged, sealed and delivered to the SGS sample preparation facility in Lima, Peru. Gold was assayed by a 50 gram fire assay and re-assayed for the over limits, with an FAG finish. All SGS labs are ISO 9000 registered.

About Lupaka Gold

Lupaka Gold is a Peru-focused gold explorer and developer with geographic diversification and balance through its interest in asset-based resource projects spread across three regions of Peru.

The Company's 100% owned Invicta Gold Project (central Peru) has near-term underground gold and poly-metallic production potential. The Company plans to implement a 300 tpd mining operation and complete permitting, development and engineering with production to commence by the end of Q1-2015. Presently, the Company is evaluating several financing alternatives for obtaining the Invicta Gold Project's capital funding requirements.

Lupaka Gold's flagship exploration project is the Crucero Gold Project, its 5,500 hectare gold property located in southern Peru. Crucero has an indicated mineral resource estimate of 1,003,041 ozs Au contained in 30,919,873 tonnes at 1.02 gpt gold (capped), and an inferred mineral resource estimate of 1,027,806 ozs

Au contained in 31,201,648 tonnes at 1.03 gpt gold (capped), and the Company is actively exploring the property to identify future drill targets. These mineral resource estimates have been constrained by a conceptual pit shell in order to confirm reasonable prospects of economic extraction as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves and NI 43-101.

In November 2013, the Company optioned the Josnitoro Gold Project from [Hochschild Mining plc](#). The project is located approximately 600 kilometres by road southeast of Lima in the Department of Apurimac, southern Peru. Historical work on the disseminated gold zones includes over 170 shallow drill holes and extensive surface trenching.

The Company also owns a 17% stake in [Southern Legacy Minerals Inc.](#) (TSX-V:LCY), owner of the AntaKori copper-gold deposit located in northern Peru.

Qualified Person

The technical information in this document has been reviewed and approved by Julio Castañeda Mondragon, MAIG, the President of Lupaka Gold Peru S.A.C., a Peruvian subsidiary of the Company, and a Qualified Person as defined by National Instrument 43-101. Mr. Castañeda has verified the scientific and technical information, including sampling, analytical and test data underlying the information or opinions contained in this news release.

The Crucero A-1 mineral resource estimates referred to in this news release are disclosed in the technical report with effective date January 17, 2013, amended and re-stated October 22 2013, titled "Technical Report for the Crucero Property, Carabaya Province, Peru", and prepared by Tetra Tech WEI Inc. and SRK Consulting (Canada) Inc. The Technical Report is available at www.sedar.com under Lupaka Gold's profile.

Cautionary Note Regarding Invicta Production Decision

The decision to commence production at the Invicta Gold Project and the Company's plans for a mining operation as disclosed herein (the "Production Decision and Plans") were based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing preliminary estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Plans were not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Plans, in particular the risk that mineral grades will be lower than expected, the risk that construction or ongoing mining operations are more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the mineralized rock it produces to local custom toll mills on the terms it expects, or at all; production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101.

Forward Looking Information and Regulatory Endnotes

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, "forward-looking information"). The forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information in this news release includes all of the plans and expectations described above regarding the anticipated effect of exploration results, the Company's exploration plans, the prospectiveness of the Crucero Gold Project, planned mining operations at the Invicta Gold Project, including the timing of commencement of such mining operations and the availability and use of cash generated from such operations and estimates of mineral resources. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "projects", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. The forward-looking information contained in this news release is based on certain assumptions that the Company believes are reasonable, including, that supplies, equipment, personnel, permits and local community approvals required to conduct the Company's planned exploration and development activities will

be available on reasonable terms, that results of exploration activities will be consistent with management's expectations and that the Company will not experience any material accident, labour dispute, or failure of equipment and with respect to the planned mining operations at Invicta: that pre-production mine development can be completed in the time and for the cost projected; that the Company will be able to obtain required funding for expenses of the planned production; that mineralizations on the Invicta project will be of the grades and in the locations expected; that the Company will be able to extract and transport mineralized rock efficiently and sell the mineralized rock at the prices and in the manner and quantities expected; that permits will be received on the terms and timeline expected and that other regulatory or permitting issues will not arise; that mining methods can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to; and that supplies, equipment, personnel, permits and local community approvals required to develop and conduct the planned production will be available on reasonable terms. The Company's assumptions with respect to mineral resource estimates include all of the key assumptions and parameters on which such estimates are based, as described in the technical report referred to in this news release. However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks, uncertainties and other factors include, among others: all of the risks described in this news release; the risk that actual results of exploration activities will be different than anticipated; that cost of labour, equipment or materials will increase more than expected; that the future price of gold will decline; that the Canadian dollar will strengthen against the U.S. dollar; that mineral resources are not as estimated; unexpected variations in mineral resources, grade or recovery rates; risks related to shipping mineralized rock; the risk that local mills cannot or will not buy or process mineralized rock from the planned production for the prices expected or at all; risk of accidents, labour disputes and other risks generally associated with mineral exploration; unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approvals or financing; and all of the risks generally associated with the development of mining facilities and the operation of a producing mine; as well as the risks described in the Company's annual information form, which is available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Contact

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its website at www.lupakagold.com

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