

Vancouver, British Columbia--(Newsfile Corp. - October 27, 2015) - Lupaka Gold Corp. (TSXV: LPK) (BVL: LPK) (FSE: LQP) ("Lupaka Gold" or the "Company") announces that it has completed its first run-of-mine bulk test of 342 tonnes achieving total recoveries of 83.6% for Gold and 95.5% for Copper and has received the final report on the results. The processing test was run at a local Peruvian toll mill under the supervision of CERTIMIN, the Company's metallurgical consultant.

Copper/gold, lead/silver and zinc concentrate streams were produced over 6 days of processing, with concentrate tonnes and average grades per tonne achieved as shown below in Table 1.

Table 1:
Concentrate Tonnes and Grades Per Tonne 342 tonne average over six days

Concentrate Stream	Tonnes Con Prod	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Fe %
Copper (Cu)	16.1	88.0	1,032.1	28.8	6.4	4.5	25.5
Lead (Pb)	8.4	88.2	1,339.3	13.1	25.7	8.5	16.9
Zinc (Zn)	3.9	49.6	692.2	8.1	2.7	37.1	11.8

Over the six days of continuous flotation, various modifications were made to improve the protocols. Table 2 below demonstrates the concentrate grades achieved during the best production run of 110 tonnes (equilibrium phase).

Table 2:
Concentrate Tonnes and Grades Per Tonne 110 tonne attempt at optimization

Concentrate Stream	Tonnes Con Prod	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Fe %
Copper (Cu)	5.24	108.4	1,109.4	30.1	5.8	2.6	26.6
Lead (Pb)	2.46	61.5	1,294.2	10.5	31.5	7.2	15.1
Zinc (Zn)	1.21	30.2	393.9	5.1	1.6	47.7	8.0

"As a first bulk test of run-of-mine material from our Invicta mine site, we are very pleased with these results. All three concentrates report attractive grades and the test demonstrates that Invicta mineralization floats cleanly and is absent of any penalty elements. These are very saleable products. These results are a big step towards establishing Invicta mine's commercial viability", commented Mr. Gordon Ellis, President and CEO of Lupaka Gold.

Recovery

Overall average percentage recoveries for each of the three concentrate streams produced are shown below in Table 3.

Table 3:
Distribution of Metal
Recovery of metal in Concentrate Streams (%)

Concentrate Stream	Au	Ag	Cu	Pb	Zn	Fe
Copper	50.3	45.9	73.1	27.8	19.4	8.5
Lead	26.4	31.2	17.4	58.1	19.4	3.0
Zinc	6.9	7.5	5.0	2.8	39.5	1.0
Total	83.6%	84.7%	95.5%	88.7%	78.3%	12.4%

Continued Mr. Ellis, "We are pleased with these results and, in particular, with the quality of the concentrates. Bench tests previously carried out by the Company's independent metallurgists indicate that overall recoveries could be improved by up to 10%. We look forward to continuing the bulk test program towards attaining those levels of recovery".

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

Quality Control and Assurance

The analyses for this processing supervision was carried out by CERTIMIN S.A., an accredited consulting firm, in Lima, Peru, exercising a thorough Quality Assurance and Control program (QA/QC). CERTIMIN is ISO 9001 certified ISO 9001 for the metallurgical testing at Laboratory level, and ISO 14001, OHSAS and ISO 17025 for the preparation and assay of geochemical, metallurgical and environmental samples.

Cautionary Note Regarding the Invicta Production Decision

The decision to commence production at the Invicta Gold Project and the Company's plans for a mining operation as referenced 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

This news release contains "forward-looking information" within the meaning of Canadian securities legislation (the "forward-looking information"). Except as required under securities legislation, the Company does not intend, and does not assume any obligation, to update the forward-looking information. The forward-looking information includes plans and expectations regarding the exploration and development of the Company's properties, including the interpretation of results of a bulk test of run-of-mine material from the Invicta mine site. The forward-looking information is based on certain assumptions that the Company believes are reasonable, including: that supplies, equipment, personnel, permits, required financing and local community approvals required to conduct the Company's planned exploration and development activities will be available on reasonable terms; that the results of exploration and development 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 funding for planned production expenses; that mineralization 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 expected recoveries will be achieved. However, forward-looking information involves known and unknown risks and uncertainties which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking information, including the risks described in this news release and the risk that: actual results of exploration and development activities will be different than anticipated; the cost of labour, equipment or materials will increase more than expected; the future price of gold will decline; the Canadian dollar will strengthen against the U.S. dollar; mineral resources are not as estimated; unexpected variations in grade or recovery rates; risks related to shipping mineralized rock; local mills cannot or will not buy or process mineralized rock from the planned production for the prices expected or at all; accidents, labour disputes and other risks generally associated with mineral exploration will occur; delays in obtaining or failure to obtain community, governmental or regulatory approvals or financing; inability to achieve expected recoveries; 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. 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.

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