

Vancouver, British Columbia--(Newsfile Corp. - December 31, 2015) - Lupaka Gold Corp (TSXV: LPK) (FSE: LQP) ("Lupaka Gold" or the "Company") is pleased to announce that it has closed the non-brokered private placement ("Placement") previously announced on December 29, 2015.

The Company issued 2,200,000 units (the "Units") at a price of \$0.05 for gross proceeds of \$110,000. Each Unit consists of one common share and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share, exercisable at \$0.10 for a period of thirty-six months from closing.

At any time following the date that is four months after the date of issue, the Warrants are subject to an acceleration clause in the event the closing price of Lupaka Gold's common shares is greater than \$0.30 for a period of 20 consecutive trading days. Lupaka Gold may accelerate the expiry date of the warrants by giving notice to the holders thereof through the issuance of a press release. In such case the Warrants will expire on the 30<sup>th</sup> day after the date on which such notice is given.

Directors, Officers and Insiders of the Company, acquired 1,600,000 Units under the Placement. Their participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions. The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units issued to them, or the consideration paid, exceeded 25% of the Company's market capitalization.

No Finder's fee or commission has been paid in respect of the Placement. Proceeds from the Placement will be used for general working capital purposes in Canada and to further the Company's Invicta Gold Project. The shares and Warrants issued in the Placement are subject to a four-month hold period.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

#### About Lupaka Gold

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

#### FOR FURTHER INFORMATION PLEASE CONTACT:

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Investor Relations

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#### Cautionary Statements Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the anticipated use of proceeds of the Offering and statements regarding the exploration and mineralization potential of the Invicta property, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Lupaka Gold's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and community groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. Lupaka Gold does not undertake any obligation to update forward-looking statements except as required by applicable

securities laws. Investors should not place undue reliance on forward-looking statements.

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