

Vancouver, British Columbia--(Newsfile Corp. - January 4, 2017) - Lupaka Gold Corp (TSXV: LPK) (FSE: LQP) ("Lupaka Gold" or the "Company") is pleased to announce that it has entered into loan agreements with a group of third-party individuals and Gordon Ellis (CEO), a Company Insider (collectively, the "Lenders"), pursuant to which the Company has agreed to borrow a total of C\$300,000 (the "Loan").

The proceeds will be used for the advancement of the Company's mineral properties and for general working capital purposes. The Loan is unsecured and will bear simple interest at the rate of twelve percent (12%) per annum, calculated and payable semi-annually with the first interest payment due on June 30, 2017 and each subsequent payment due each six months thereafter. The Loan and accrued and unpaid interest shall be repaid in full on or before the date that is two years after the Closing Date.

The Company has agreed to issue to the Lenders a total of 1,500,000 non-transferrable warrants, such number being equal to the amount of the Loan divided by \$0.20. Each warrant will entitle the holder to purchase one common share of the Company at a price of C\$0.20 per share for a period of two years following the Closing Date. The warrants and any shares issued pursuant to the exercise of the warrants will be subject to a statutory hold period under Canadian securities laws expiring four months and a day after the Closing Date. The completion of the Loan and issuance of the warrants is subject to the approval of the TSX Venture Exchange.

Gordon Ellis is a director and officer of the Company and his participation in the Loan is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves such persons, will exceed 25% of the Company's market capitalization.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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