Lupaka Gold Commences Preliminary Economic Assessment on the Invicta Gold Development Project; Target Q1/18 Release

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VANCOUVER, Nov. 28, 2017 /CNW/ - Lupaka Gold Corp. ("Lupaka Gold" or the "Company") (TSXV:LPK, FRA:LQP) is report that the Company has engaged SRK Consulting Canada Inc. ("SRK") as the lead contractor to prepare a Prelimi Economic Assessment ("PEA") on its 100%-owned Invicta Gold Development Project ("Invicta" or the "Project"), an adv stage gold-copper polymetallic underground Deposit located approximately 120 kilometres by road north of Lima.

Will Ansley, President and CEO of Lupaka, said, "We believe that moving ahead with a PEA is the next step towards de the economic potential of Invicta, affirming what we believe is a robust Project based on our internal mining studies and extensive due diligence conducted by our lender, PLI Huaura Holdings LP (Pandion Mine Finance). We selected SRK b their expertise and extensive experience with similar-type deposits as Invicta. In addition, SRK provides a seamless co project knowledge as the project's 2012 resources estimate was prepared by SRK and Lupaka's own internal mining st Invicta were prepared with assistance from SVS Ingenieros of Lima, Peru, a subsidiary of the SRK Consulting Group. T Company anticipates the completion of the PEA technical report in the first quarter of 2018."

While the approved EIA allows for mine production of 1,000 tonnes per day ("tpd"), the PEA will focus on an initial minir 350 tpd, and will update the existing mineral resource to conform with the current metal price environment. Transmin M Consultants, a leading metallurgical consulting firm in South America, will be responsible for reviewing metallurgy, proc recoveries. It is anticipated the PEA will be completed in Q1, 2018, with the results being used as a basis to validate ar potentially enhance existing internal studies.

Grant of Incentive Stock Options
Effective November 27, 2017, the Company has granted, pursuant to its 2010 Incentive Stock Option Plan, incentive st to directors, officers and employees of the Company for the purchase of up to 1,200,000 shares for an aggregate of 9,7 8% in the capital stock of the Company. The options vest over 18 months from date of grant and are exercisable on or b November 27, 2022, at a price of $0.15 per share.

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

About Lupaka Gold
Lupaka is an active Canadian-based company focused on creating shareholder value through discoveries and strategic development of its assets in some of the most prolific mining regions of Peru.

Invicta Gold Development Project – 100% owned, the Company's flagship project is an advanced stage gold-co polymetallic underground deposit located approximately 120 kilometres by road north of Lima. Over $15 million in mine development has been by spent previous owners, and management expects to commence potential production in 2018 third-party mining contractors and utilizing the adit and existing workings. The project is fully permitted and community a are in place.

Extraction of mineralized rock will be focused on accessing Invicta's Measured and Indicated mineral resources, which prepared by SRK Consulting (US) Inc. in 2012 estimated as:

Measured - 131,000 tonnes grading 6.65 grams per tonne ("g/t") gold equivalent for 28,000 contained ounces ("ozs") of 18,000 ozs Au grading at 4.29 g/t, 133,000 ozs Ag grading at 31.71 g/t, 2,119k lbs Cu grading at 0.73%, 1,110k lbs Pb 0.39% and 1,105k lbs of Zn grading at 0.38%.

Indicated - 8,513,000 tonnes grading 3.43 g/t gold equivalent for 939,000 contained ozs of gold, from: 573,000 ozs Au

2.09 g/t, 4,285,000 ozs Ag grading at 15.65 g/t, 79,048k lbs Cu grading at 0.42%, 45,171k lbs Pb grading at 0.24% and of Zn grading at 0.21%.

An Inferred mineral resource estimate of 2,534,000 tonnes grading 2.90 g/t gold equivalent for 236,000 contained ozs o also been established.

The 2012 mineral resources are stated at a 1.30 g/t gold equivalent cut?off. Metal prices assumed for the gold equivale calculation are US$1,500/oz for gold, US$32.50/oz for silver, US$3.90/lb for copper, US$1.05/lb for lead and US$1.00/l The gold equivalent calculation assumes 100% metallurgical recovery, and does not account for any smelting, transpor refining charges. See further disclosure regarding the calculated gold equivalent cut-off grade, as below.

Invicta's approved EIA allows for mine production of 1,000 tpd, although the current mining plan is limited to 350 tpd.

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

Josnitoro Gold Project – the Company holds an option to earn a 65% interest on this project from Hochschild Mi project is located approximately 800 kilometres by road southeast of Lima in the Department of Apurimac, southern Per Andahuaylas-Yaury Belt, in which the Las Bambas mine (MMG Ltd.) and the Constancia mine (HudBay Minerals) are lo Historical work on the disseminated gold zones includes over 170 shallow drill holes and extensive surface trenching, a artisanal mining.

About SRK Consulting Canada Inc.
SRK Consulting Canada Inc. form part of the SRK Consulting Group which is an independent, international consulting c that provides focused advice and solutions to clients, mainly from earth and water resource industries. Formed in 1974, employs more than 1,400 professionals in over 40 offices on 6 continents. Among SRK's 1,500 clients are most of the w major- and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum explora companies, construction firms and government departments.

About Transmin Metallurgical Consultants
Transmin is an independent consulting firm that provides metallurgical expertise and services to mining projects and op throughout South America.

About Pandion Mine Finance
Pandion is the general partner of PLI Huaura Holdings LP and is a mining-focused investment firm backed by MKS PAI and Ospraie Management, LLC that provides flexible financing solutions to developing mining companies.

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

The Invicta Gold Project mineral resource estimates referred to in this news release are disclosed in the technical repor 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Huaura Province, Peru" (the "Invicta Technical R prepared by SRK Consulting (U.S.) Inc., which is available at www.sedar.com under Lupaka Gold Corp.'s profile. The m used to calculate the gold equivalent cut-off grade in the Invicta Technical Report are based on prices at the time. Inve cautioned that current metal prices are now lower and as a result, the above-referenced cut-off grade could be material based on current prices. Investors are further cautioned that the prices of precious metals can fluctuate in wide ranges

periods of time.

Cautionary Statements Regarding Forward Looking Information
All statements, trend analysis and other information contained in this press release relative to anticipated future events constitute forward-looking statements. All statements, other than statements of historical fact, included herein, including limitation, statements relating to the receipt of and anticipated use of proceeds of the PLI Financing, the Company's pla intentions for Invicta, mineral resource estimates, are forward-looking statements. Forward-looking statements are base assumptions, estimates and opinions of management at the date the statements are made that the Company believes reasonable, including: that the repayment of the PLI Financing is consummated on the anticipated terms, that the suppl equipment, personnel, permits, and local community approvals required to conduct the Company's planned pre-produc development activities will be available on reasonable terms, that the Company will be able to comply with the delivery obligations in the PLI Financing Agreement, that results of exploration activities will be consistent with management's e and that the Company will not experience any material accident, labour dispute, or failure of equipment and with respec planned mining operations at Invicta; that pre-production mine development can be completed in the time and for the c projected; that the Company will be able to obtain funding for planned production expenses; that mineralization at Invic the grades and in the locations expected; that the Company will be able to extract and transport mineralized rock efficie the mineralized rock at the prices and in the manner and quantities expected; that permits will be received on the terms timeline expected and that other regulatory or permitting issues will not arise; that mining methods can be employed in and at the costs expected and that such methods yield the results the Company expects them to. However, forward-lo information involves known and unknown risks, uncertainties and other factors which may cause the actual results, per achievements of the Company to be materially different from any future results, performance or achievements expresse by the forward-looking information. Such risks, uncertainties and other factors include, among others: all of the risks de this news release; failure of the PLI Financing to complete on the proposed terms or at all, including due to the Compar to complete the conditions precedent, the risk that actual results of exploration and development activities will be differe anticipated; that the Company will not be able to comply with the delivery or other obligations in the PLI Financing Agre the risk that PLI will enforce its security over the Company's assets, including its mineral properties; that cost of labour, or materials will increase more than expected; that the future price of gold will decline; that the Canadian dollar will stre against the U.S. dollar; that mineral resources are not as estimated; unexpected variations in mineral resources, grade rates; risks related to shipping mineralized rock; the risk that local mills cannot or will not buy or process mineralized ro planned production for the prices expected or at all; risk of accidents, labour disputes and other risks generally associat mineral exploration; unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approv financing; and all of the risks generally associated with the development of mining facilities and the operation of a produ 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, ev results to differ materially from those described in forward-looking information, there may be other factors that cause ac events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking inform prove to be accurate, as actual results and future events could differ materially from those anticipated in such statemen are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Lupal does not undertake any obligation to update forward-looking statements except as required by applicable securities law should not place undue reliance on forward-looking statements.

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