

Lupaka Gold Corporation Provides Clarification on Disclosure

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Vancouver, May 29, 2018 - [Lupaka Gold Corp.](#) (TSXV: LPK) (FSE: LQP) ("Lupaka Gold" or the "Company") advises that as a result of a review by the British Columbia Securities Commission ("BCSC"), it has filed today, an amended National Instrument 43-101 ("NI 43-101") Preliminary Economic Assessment ("PEA") technical report for the 100% owned Invicta Gold Development Project, however there are no material changes. The amendments address disclosure and filing deficiencies, and have been updated to comply with all reporting, disclosure and filing guidelines, including NI 43-101 Standards for Disclosure of Mineral Projects.

The amended report titled "Technical Report on the Preliminary Economic Assessment for the Invicta Gold Project, Huaura Province, Peru", dated May 11, 2018, was prepared by SRK Consulting (Canada) Inc., and will be available today under the Company's profile on SEDAR at www.sedar.com.

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.

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-copper polymetallic underground deposit located approximately 120 kilometres north of Lima. Over \$15 million of capital has been spent by previous owners on development and infrastructure at Invicta, and management expects to commence production in the second half of 2018 by using third-party mining contractors and utilizing the existing adit and workings. The Invicta project is fully permitted and community agreements are in place.

The underground operation will be focused on the extraction of Indicated Mineral Resources and Inferred Mineral Resources from the Atenea vein within close proximity to the existing 3400 Level adit (up to 130 metres above the 3400 Level).

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

Cautionary Note Regarding the Invicta Production Decision

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported inferred resources referred to in the PEA are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource category.

It is important to note while a mine production decision has been made by the Company, that the information provided in this news release is preliminary in nature. There is no certainty that a potential mine will be realized. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific economic and technical risks of failure associated with such a production decision.

FOR FURTHER INFORMATION PLEASE CONTACT:

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or visit the Company's profile at www.sedar.com or its website at www.lupakagold.com

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 operational data underlying the information or opinions contained in this news release.

Cautionary Statements Regarding Forward Looking Information

This press release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable securities laws, including all statements, trend analysis and other information relative to anticipated future events or results. All statements, other than statements of historical fact, included herein are considered forward-looking statements, including, without limitation, statements relating to: the commencement of potential production from the Invicta Project in the third quarter of 2018, the targeted mining rate of 350 tpd, anticipated methods of production and the generation of cash therefrom; and the receipt of and anticipated use of proceeds of the PLI Financing.

Forward-looking statements are based on assumptions, estimates and opinions of management at the date the statements are made and which the Company believes are reasonable. Such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: that the repayment of the PLI Financing is consummated on the anticipated terms; that the Company will not experience any material accident, labour dispute, shortage of skilled and professional staff, changes in project plans, equipment availability and failures, process failures, the ability of third party service providers to deliver services on reasonable terms and in a timely manner; future exploration activities planned at the Invicta Gold Project, and the timing and results thereof; market conditions and general business, economic, competitive, political and social conditions 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 at Invicta 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 recoveries 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 and reclamation can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to. 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; that the Company will not be able to comply with the delivery or other obligations in the PLI Financing Agreement and the risk that PLI will enforce its security over the Company's assets, including its mineral properties; s; changes in commodity prices; currency exchange rates (such as the Canadian dollar versus the United States dollar); risks associated with dilution; labour and employment matters; risks in the event of a potential conflict of interest; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation; and other risks generally associated with mineral exploration. This forward-looking information may be affected by risks and uncertainties in the regular course of business and due to market conditions. Additional risks are 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. 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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