

Lupaka Gold Corp. to Consolidate Its Common Shares

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VANCOUVER, Aug. 11, 2022 - [Lupaka Gold Corp.](#) (TSX-V: LPK, FRA: LQP) ("Lupaka" or the "Company") announces that the Company will be consolidating all of its issued and outstanding common shares (the "Shares") on the basis of one (1) post-consolidated Share for every ten (10) pre-consolidated Shares held (the "Consolidation").

The Company's shareholders approved the Consolidation on June 10, 2022, and the Company's board of directors have set August 15, 2022 as the effective date of the Consolidation. Trading of the Shares on a post-Consolidation basis on the TSX Venture Exchange ("TSXV") is expected to commence on or about August 15, 2022, subject to final approval by the TSXV. The new CUSIP number will be 550435309 and the new ISIN number will be CA5504353098. The Company's name and stock symbol will remain unchanged following the Consolidation.

No fractional Shares will be issued under the Consolidation as fractional Shares will be rounded either up or down to the nearest whole number of Shares. Each fractional Share remaining after conversion that is less than half of a Share will be cancelled and each fractional Share that is at least half of a Share will be changed to one whole Share. The exercise price and number of Shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, will also be adjusted in accordance with the Consolidation ratio.

As of the date hereof, the Company currently has 160,277,702 Shares issued and outstanding. The Consolidation will reduce the number of outstanding Shares to approximately 16,027,770 Shares issued and outstanding.

The registered shareholders of the Company (the "Shareholders") who are holding physical Share certificates will receive a letter of transmittal (each a "Letter of Transmittal") with respect to the Consolidation, with information on how to surrender Share certificates representing pre-Consolidation Shares to the Company's transfer agent, Computershare Trust Company ("Computershare"). All Shareholders who submit a duly completed Letter of Transmittal along with their respective Share certificate(s) representing the pre-Consolidation Shares to Computershare, will receive a certificate or a DRS statement representing the post-Consolidation Shares. Shareholders who hold their Shares in a DRS/book position will have their post-Consolidation Shares issued out automatically 3 business days after the effective date of the Consolidation.

The Consolidation is intended to further prepare the Company to pursue new projects and develop its existing properties and assist the Company in obtaining additional financing. The Company believes that the Consolidation will increase the Company's flexibility and competitiveness in the marketplace and make the Company's securities more attractive to a wider audience of potential investors, thereby resulting in a more efficient market for its common shares.

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 CORP.

Lupaka is an active Canadian-based company focused on creating shareholder value through identification and development of mining assets.

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD LOOKING STATEMENTS

This news release contains forward-looking statements relating to the receipt of TSXV final approval for the Consolidation, the effective date of the Consolidation, the number of Shares outstanding following the Consolidation, the ability of the Consolidation to prepare the Company to pursue new projects and develop its existing properties, and assist the Company in obtaining additional financing, the impact of the Consolidation on the Company's flexibility and competitiveness in the marketplace, the impact of the Consolidation on the market for the Company's common shares, the treatment of fractional shares in the Consolidation and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those relating to the failure of the Company to obtain final TSXV approval for the Consolidation, the failure of the Company to complete the Consolidation on the effective date, the failure of the Consolidation to have the expected impact on the Company's operations, its ability to raise funds, its flexibility and competitiveness and on the market for the Company's common shares, the number of post-Consolidation Common Shares being different from the number set out herein and the treatment of fractional shares in the Consolidation being different from what is set out herein and other risks detailed from time to time in the filings made by the Company on www.sedar.com under the Company's profile.

The forward-looking statements and information contained in this news release are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this news release, including, without limitation, that the Company will obtain final TSXV approval for the Consolidation and that it will occur on the expected effective date, that the Consolidation will have the intended impact on the Company, its operations, its flexibility and competitiveness, its ability to raise funds and on the market for its common shares, and that the Company and its plans to complete the Consolidation will not be adversely impacted by political instability, changes in local or foreign legislation, COVID-19 or the conflict in Eastern Europe. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. Such forward-looking statements and information represent management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and while Lupaka may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

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