

Update on Previously-Announced Non-Brokered Private Placement and the Close of Tranche 1

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VANCOUVER, July 26, 2023 - [Lupaka Gold Corp.](#) ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) announces that it now intends to complete its previously-announced non-brokered private placement (the "Placement"), to raise gross proceeds of up to \$120,000 by August 23, 2023 and in two tranches.

The Company still plans to issue up to 2,000,000 units in aggregate at a price of \$0.06 per unit. Each unit consists of one common share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 for a period of three years from closing.

As of July 26, 2023, the Company has closed tranche 1 of the Placement. The Company issued 1,300,000 units at a price of \$0.06 per unit for gross proceeds of \$78,000. All Shares issued and Warrant shares (if exercised prior to November 27, 2023) are subject to a hold period expiring four months plus one day from the closing date of the first tranche of the Placement in accordance with applicable securities laws. Closing of the Placement is subject to final acceptance by the TSX Venture Exchange.

Gordon Ellis, President and CEO of the Company acquired 200,000 Units in Tranche 1 of the Placement. His 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 MI61-101 as neither the fair market value of the Units issued to Mr. Ellis, or the consideration paid, exceeded 25% of the Company's market capitalization.

No finders' fees are expected to be paid, and the proceeds of the Placement will be used to fund property acquisitions and development expenditures, and general working capital.

The second tranche of the Placement is expected to occur before August 23, 2023, subject to receipt of final applicable regulatory approvals including approval of the TSX Venture Exchange. The shares and Warrants issued in the Placement are subject to a four-month hold period.

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.

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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