

Lupaka Gold Corp. - Arbitration Award Update

18.02.2026 | [ACCESS Newswire](#)

VANCOUVER, February 18, 2026 - [Lupaka Gold Corp.](#) ("Lupaka" or the "Company") (TSXV:LPK)(FRA:LQP) advises as to current progress in pursuing the proceeds of the ICSID Arbitration Award initially announced by the Company on July 2, 2025.

On December 31, 2025, the Peru Ministry of Mining issued a supreme decree stating that the Ministry of Mines would be carrying out promotional activities at this year's Prospectors & Developers Association of Canada (PDAC) March 1-4, 2026 in Toronto, Canada in an effort to promote investment and foreign-funded development in Peru.

The Company wishes to remind the Republic of Peru and the Peru Ministry of Mines specifically that while they are promoting Peru as a good place to invest they are delinquent in their obligations regarding the Lupaka Gold Arbitration Award issued on June 30, 2025 by the ICSID Tribunal and the related Free Trade Agreement with Canada. It would be prudent for Peru to arrange for the payment of the Company's arbitration award prior to PDAC.

From a recent article in Bloomberg, the Chief Executive of one of Peru's largest banks stated "We continue to have cautious optimism, but we are even a little bit more upbeat because Peru's macroeconomic indicators are performing pretty well," Bloomberg continued "Peru is one of Latin America's most stable economies-with low inflation and a strong currency-and a top exporter of copper and gold at a time of record-setting metal prices".

Gordon Ellis (CEO) commented "During this lengthy arbitration and award collection process, the price of gold has ascended from US1,500 to nearly US5,000 per ounce. From all accounts, Peru is financially strong and we see no reason why Peru cannot pay the Award amount immediately."

Award Background: In December 2019, the Company initiated an arbitration claim against the Republic of Peru under the Canada-Peru Free Trade Agreement. The related arbitration process was conducted through the International Centre for Settlement of Investment Disputes (ICSID) and continued until the ICSID Tribunal issued an Award in favour of the Company on June 30, 2025.

Subsequent to the Award date, Peru had 120 days in which to challenge the Award via a request for an annulment. The 120-day period passed on October 28, 2025, with no annulment being requested. Having no further recourse, the Republic of Peru must pay the Award amounts, otherwise risking serious impacts to its desired reputation as a welcoming mining jurisdiction that protects foreign investment.

As of January 31, 2026, accrued interest has brought the total Award to US\$68.2 million.

For ongoing updates and more detail with respect to the Arbitration Award, please refer to the Company's website (www.lupakagold.com/projects/arbitration).

For background on the basis for the Claim, please refer to the Company's previous news releases, also available on the Company's website (www.lupakagold.com/news).

Lupaka was represented in the arbitration proceedings by the international law firm LALIVE (www.lalive.law), with the financial backing of Bench Walk Advisors (www.benchwalk.com). Both firms continue to be involved until the Award proceeds are received.

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 a Canadian-based company focused on creating shareholder value through the identification and development of mining assets.

About LALIVE

LALIVE is an international law firm with offices in Geneva, Zurich and London, that specializes in international dispute resolution. The firm has extensive experience in international investment arbitration in the mining sector, amongst others, and is currently representing investors and States as counsel worldwide.

About Bench Walk Advisors

Bench Walk Advisors is a global litigation financier with over USD 250 million of capital deployed across in excess of 100 commercial cases. Bench Walk and its principals have consistently been ranked as leading lawyers and litigation funders in various global directories.

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SOURCE: Lupaka Gold Corp.

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