

# Arbitration Award Update, May 2026

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VANCOUVER, May 14, 2026 - [Lupaka Gold Corp.](#) ("Lupaka" or the "Company") (TSXV:LPK)(FRA:LQP) advises as to its current progress in pursuing receipt of the proceeds of the ICSID Arbitration AWARD announced by the Company on July 2, 2025.

As previously reported in March 2026, Lupaka filed an action to enforce the AWARD in the United States District Court for the District of Columbia, which granted the Company's legal motion enabling the Company to commence the process of formally serving Peru in the enforcement action.

In March 2026, Lupaka also filed an action to enforce the AWARD in Luxembourg, leading the Luxembourg Court (Tribunal d'Arrondissement de Luxembourg) to grant the Company's request for a legal order (an "exequatur") permitting the enforcement of the Award against Peru. As of May 13, 2026, Lupaka's legal representatives have successfully served approximately 90 banks operating in Luxembourg with the exequatur, which in effect freezes any of Peru's accounts and/or assets held in said banks.

Gordon Ellis (CEO) commented "Peru's federal election proceedings have created significant confusion and effectively stalled ministerial-level decision-making. We will continue to pursue legal enforcement actions as this is what we can control. Meanwhile, we look forward to the Peru government honouring the ICSID AWARD as soon as they are able."

Due to the significant AWARD interest awarded (of UST + 5%, compounded annually), the AWARD amount continues to grow. As of this date, the AWARD amount totals approximately US\$69.8 Million.

**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.

For ongoing updates and more detail with respect to the Arbitration AWARD, please refer to the Company's website ([www.lupakagold.com/projects/arbitration](http://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](http://www.lupakagold.com/news)).

Lupaka was represented in the arbitration proceedings by the international law firm LALIVE ([www.lalive.law](http://www.lalive.law)), with the financial backing of Bench Walk Advisors ([www.benchwalk.com](http://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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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