

Lupaka Gold Completes Closing of Non-Brokered Private Placement

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Vancouver, May 24, 2017 - Lupaka Gold Corp (TSXV: LPK) (FSE: LQP) ("Lupaka Gold" or the "Company") announces that it has closed the non-brokered private placement (the "Placement") previously announced on May 19, 2017.

The Company issued 2,000,000 units (the "Units") priced at \$0.15 per Unit for gross proceeds of \$300,000. Each Unit consists of one common share and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share, exercisable at \$0.23 for a period of thirty-six months from closing.

Directors, Officers and Insiders of the Company acquired 853,667 Units under the Private Placement. Their 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 MI 61-101 as neither the fair market value of the Units issued to them, or the consideration paid, exceeded 25% of the Company's market capitalization.

No Finder's fee or commission has been paid in respect of the Placement. Proceeds from the Placement will be used for general working capital purposes in Canada and to further the Company's Peruvian projects. The shares and Warrants issued in the Placement are subject to a four-month hold period.

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.

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About Lupaka Gold

Lupaka Gold is a Peru-focused gold explorer and developer with geographic diversification and balance through its interests in asset-based resource projects spread across three regions of Peru.

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