

Lupaka Commences Toll Processing of Mineralized Development Material from Invicta

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Vancouver, August 21, 2018 - [Lupaka Gold Corp.](#) ("Lupaka Gold" or the "Company") (TSXV: LPK) (FSE: LQP) is pleased to provide an update on recent development activities at the Invicta Gold Development Project ("Invicta"). Processing of mineralized development material from Invicta has recently commenced and the first concentrates have been successfully produced. The mineralized development material was transported to two local toll milling facilities, following substantial completion of the road rehabilitation and upgrade project.

Highlights:

- Rehabilitation and upgrade of the 26 kilometre ("km") main access road is substantially complete; transportation of mineralized development material to local toll milling facilities was initiated during Q2 2018
- Approximately 6,500 tonnes ("t") of mineralized development material was extracted from the 3400 Level, the 3430 sublevel, and the relief raise, stockpiled on surface and systematically sampled returning an average grade of 7.21 grams per tonne ("g/t") gold equivalent ("Au-Eq")*
- The 6,500 t of mineralized development material was transported to two local toll milling facilities, and to date, approximately 1,900 t have been processed
- In September, an additional 6,000 t of mineralized development material will be transported to a third toll milling facility for processing
- Inspection by the Ministry of Mines and Energy for the mining exploitation license is expected to be completed before the end of October
- Production from the first test mining stope expected during Q3 2018

* Au-Eq. calculations are based on US\$1250 for gold ("Au"), US\$17.00 for silver ("Ag"), US\$3.00 for copper ("Cu"), US\$1.25 for zinc ("Zn"), and US\$1.05 for lead ("Pb"), with assumed metallurgical recoveries of 85% for Au, 80% for Ag, 82 % for Cu and Pb, and 77% for Zn. Individual grades were 3.23 g/t Au, 49.13 g/t Ag, 1.3% Cu, 1.22% Pb, and 1.04% Zn

"We are encouraged by the development activities achieved to-date at Invicta. Substantial completion of the road rehabilitation project has allowed us to commence the evaluation of local toll processing facilities and the ability to generate some initial cash flow ahead of production. Our operations team have been working diligently on all fronts, and we are on track to commence test mining within our budgeted timeline."

Will Ansley, CEO and President of Lupaka

Transportation of Mineralized Material & Toll Processing Activities

Upgrade and rehabilitation work to the 28 km main access road, from the paved highway to Invicta, is now substantially complete. This work included widening the road from 4 metres ("m") to approximately 6 m, construction of four by-passes to circumvent communities and difficult portions of the road where numerous switchbacks occurred, improving the road surface to allow 30 t haulage trucks and heavy machinery to travel, and the installation of berms and drainage ditches. Along with the reduction of traffic within the communities and increasing the efficiency of hauling, the main and most important benefits of these improvements is increasing safety conditions for transporting mineralized material and people.

Completion of the road project allowed the Company to initiate transportation of mineralized development material. Approximately 6,500 t of mineralized development material was extracted from the 3400 Level, the 3430 sublevel, and the relief raise, stockpiled on surface and systematically sampled returning an average grade of 7.21 g/t Au-Eq*. This material was transported to two toll milling facilities comprising 5,000 t to the Coriland plant and 1,500 t to the Huari plant, located some 170 km and 365 km from Invicta, respectively. To date, 1,900 t of mineralized material has been processed and it is expected that the remaining 4,600 t will be processed by the end of Q3 2018. Concentrate sale proceeds from the 6,500 t will be used to offset Invicta's development costs.

In September, an additional 6,000 t of mineralized development material will be transported to a third, larger, toll milling facility, located 340 km from Invicta, for processing and evaluation.

Development Activities and Exploitation License

In addition to completion of the road rehabilitation and upgrade project, recent development activities consisted of: 146 m of development on the 3430 sublevel; 30 m of vertical development for a relief slot between the 3400 Level and 3430 sublevel; slashing and rehabilitation from 3.5 m x 3.0 m to 4.5 m x 4.0 m; installation of ground support over 176 m on the 3400 Level; establishment of the ventilation circuit, installation of the underground electrical, compressed air, and mine water catchment and related treatment facilities. Figure 1 illustrates the development and mining schedule through October 2018.

With the advancement of Invicta's development to-date, the Company is preparing a filing to obtain the final mining exploitation license, which requires an inspection by the Ministry of Mines and Energy. It is anticipated the inspection will be performed before the end of October and upon successful receipt of the exploitation license, the Company will have the ability to produce at a rate of 400 t per day ("tpd"), or approximately 12,000 t per month.

Figure 1 — Invicta Development and Mining Schedule

To view an enhanced version of Figure 1, please visit:
http://orders.newsfilecorp.com/files/2640/38192_a1534817602187_19.jpg

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About Lupaka Gold

Lupaka is an active Canadian-based company focused on creating shareholder value through discoveries and strategic development of its assets in some of the most prolific mining regions of Peru.

Invicta Gold Development Project — 100% owned, the Company's flagship project is an advanced stage gold-copper polymetallic underground deposit located approximately 120 kilometres north of Lima. Over \$12 million of capital has been spent by previous owners on development and infrastructure at Invicta, and management expects to commence production in the second half of 2018 by using third-party mining contractors and utilizing the existing adit and workings. The Invicta project is fully permitted and community agreements are in place.

The underground operation of the Atenea vein will be focused initially on the extraction of about 80,000 t of Indicated Mineral Resources that has been exposed on three sides comprising the 3400 and 3430 sublevels plus the mining relief slot from the 3400 to the 3430 sublevel, and the Inferred Mineral Resources within close proximity of the existing 3400 Level adit (up to 130 metres above the 3400 Level).

Invicta's approved EIA allows for mine production of up to 1,000 tpd, although the current conceptual mining plan is scheduling to commence at 350 tpd.

Cautionary Note Regarding the Invicta Production Decision

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported inferred resources referred to in the PEA are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource category.

It is important to note while a mine production decision has been made by the Company, that the information provided in this news release is preliminary in nature. There is no certainty that a potential mine will be realized. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific economic and technical risks of failure associated with such a production decision.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Qualified Person

The technical information in this document has been reviewed and approved by Julio Castañeda Mondragon, MAIG, the President of Lupaka Gold Peru S.A.C., a Peruvian subsidiary of the Company, and a Qualified Person as defined by National Instrument 43-101. Mr. Castañeda has verified the scientific and technical information, including sampling, analytical and test data underlying the information or opinions contained in this news release.

Cautionary Statements Regarding Forward Looking Information

This press release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable securities laws, including all statements, trend analysis and other information relative to anticipated future events or results. All statements, other than statements of historical fact, included herein are considered forward-looking statements, including, without limitation, statements relating to: the processing of an additional 4,600 tonnes of mineralized development material and the anticipated timing and results thereof; the transport of an additional 6,000 tonnes of mineralized development material to a third toll milling facility, and the timing and results thereof; any generation of cash flow therefrom; and the commencement of production from Invicta in Q3 2018.

Forward-looking statements are based on assumptions, estimates and opinions of management at the date the statements are made and which the Company believes are reasonable. Such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: that the repayment of the PLI Financing is consummated on the anticipated terms; that the Company will not experience any material accident, labour dispute, shortage of skilled and professional staff, changes in project plans, equipment availability and failures, process failures, the ability of third party service providers to deliver services on reasonable terms and in a timely manner; future exploration activities planned at the Invicta Gold Project, and the timing and results thereof; market conditions and general business, economic, competitive, political and social conditions and with respect to the planned mining operations at Invicta; that pre-production mine development can be completed in the time and for the cost projected; that the Company will be able to obtain funding for planned production expenses; that mineralization at Invicta will be of the grades and in the locations expected; that the Company will be able to extract and transport mineralized rock efficiently and sell the mineralized rock at the prices and in the manner recoveries and quantities expected; that permits will be received on the terms and timeline expected and that other regulatory or permitting issues will not arise; that mining methods and reclamation can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to. Forward-looking information involves known and unknown risks,

uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks, uncertainties and other factors include, among others: all of the risks described in this news release; that the Company will not be able to comply with the delivery or other obligations in the PLI Financing Agreement and the risk that PLI will enforce its security over the Company's assets, including its mineral properties; s; changes in commodity prices; currency exchange rates (such as the Canadian dollar versus the United States dollar); risks associated with dilution; labour and employment matters; risks in the event of a potential conflict of interest; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation; and other risks generally associated with mineral exploration. This forward-looking information may be affected by risks and uncertainties in the regular course of business and due to market conditions. Additional risks are described in the Company's annual information form, which is available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Lupaka Gold does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.

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