

# Lupaka Provides Update on Non-Brokered Private Placement Terms, and Takes Measures to Improve Balance Sheet Liquidity

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VANCOUVER, Feb. 14, 2019 - [Lupaka Gold Corp.](#) ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) announces that the Company has updated the terms of the non-brokered private placement of units ("Units") originally announced on January 28, 2019 and has taken additional steps to significantly improve the Company's liquidity.

## Non-brokered Private Placement

The Company will be raising up to \$1,000,000 by way of a non-brokered private placement (the "Offering", or "Private Placement"). Each Unit will be priced at \$0.06 and will consist of one common share of the Company and one transferable common share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to acquire one common share of the Company at a price of \$0.10 for a period of 30 months from the date of the closing of the Offering. Proceeds from the Offering are intended to be used for general working capital purposes and to continue working with the government to resolve the illegal blockade of Invicta.

## Liquidity Improvement Program

In conjunction with the Private Placement, the Company has implemented a program to significantly improve its liquidity. Under the liquidity improvement program ("LIP") approximately \$850,000 in bridge loans and short-term accounts payable in Canada will be converted into Units with the same terms as the Private Placement. Furthermore, an additional \$450,000 of current accounts payable will be restructured into long-term notes, conditionally payable based on achieving future production thresholds at Invicta.

"We are extremely grateful and encouraged by the overwhelming support received from our business partners and lenders in Canada, including the bridge loan holders. Their willingness to convert debt to equity in Lupaka is a true testament to quality of the Invicta project," commented Will Ansley, President and CEO of Lupaka Gold Corp. "The undertaking of the LIP in conjunction with the private placement will improve the liquidity of the Company by as much as \$2.3 million. The funds raised will be instrumental in the pursuit to resolve the illegal road blockade at Invicta."

The closing of the Offering, and the issuance of the Common Shares in this shares-for-debt transaction is expected to occur on or before March 13, 2019 and is subject to receipt of approval of the TSX Venture Exchange ("TSXV"). The common shares and Warrants issued in the Placement and shares-for-debt transaction will be subject to a four-month hold period.

The Company also announces that due to the ongoing blockade of the Invicta Mine, the Company has extended the expiry term on 7.2 million purchase warrants originally set to expire on February 19, 2019, by six additional months. The purchase warrants are exercisable at \$0.10 per common share and will now expire on August 19, 2019.

Finally, the Company announces that it has completed the shares for debt transaction with Dan Kivari that was announced on January 28, 2018. Pursuant to the transaction, the Company has issued Mr. Kivari 850,000 shares to settle US\$100,000 of debt, at a deemed price per share of \$0.155. The shares issued are subject to a four month hold period which will expire on June 8, 2019.

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 an active Canadian-based company focused on creating shareholder value through discoveries

and strategic development of the Invicta development project, located in Peru, approximately 120 kilometres north of Lima.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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**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 resolution of the blockade at Invicta; the acceptance of the debt for shares conversion by the Company's creditors; the use of proceeds of the Offering, the receipt of regulatory approval of the Offering, the size and completion of the Offering.*

*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 regulatory approval of the Offering is not received; that financing will not be available when and if needed on reasonable terms; adverse changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities. 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](http://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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