

# Lupaka Enhances Short-Term Liquidity Position by \$2.0 Million

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VANCOUVER, March 07, 2019 - [Lupaka Gold Corp.](#) ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) is providing additional details under the debt-for-share conversion application to the TSX Venture Exchange ("TSXV"), as well as an update with respect to the non-brokered private placement announced on January 28, 2019 and updated on February 14, 2019.

Will Ansley, President and CEO stated, *"The initiatives outlined today will improve the Company's short-term liquidity position by a combined \$2.0 million, a significant milestone and development for Lupaka."*

## Non-brokered Private Placement

The Company has received subscription commitments of \$665,000 with respect to the non-brokered private placement (the "Offering", or "Private Placement") announced on January 28, 2019 and updated on February 14, 2019. 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, including community and social relations initiatives in Peru.

## Liquidity Improvement Program

As announced on February 14, 2019, the Company has implemented a program to significantly improve its liquidity position. Under the liquidity improvement program ("LIP") the Company has reached agreements with several creditors to convert \$873,971 in bridge loans and short-term accounts payable in Canada into 14,566,175 Units with the same terms as the Private Placement, with a deemed price of \$0.06. Certain directors and officers of the Company are participating in the shares for debt conversion, totalling \$156,250 converting to 2,604,166 Units. Furthermore, an additional \$450,000 of current accounts payable have been restructured into long-term notes, conditionally payable based on achieving future production thresholds 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 15, 2019 and is subject to receipt of approval of the TSXV.

The common shares and Warrants issued in the Placement and shares-for-debt transaction will be 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.*

## 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, 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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