

Lupaka Closes \$1.5 Million of Non-Brokered Private Placement and Shares-For-Debt Transaction

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VANCOUVER, March 14, 2019 - [Lupaka Gold Corp.](#) ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) announces that it has closed on \$665,000 of its previously announced non-brokered private placement (the "Offering"; or "Private Placement"), and approximately \$874,000 of the previously announced shares-for-debt transaction ("SFD Transaction"). In connection with the Offering and SFD Transaction, Lupaka Gold has issued 25,649,508 units of the Company (the "Units").

Non-brokered Private Placement

The Company has closed \$665,000 of the Offering, as announced on January 28, 2019 and updated on February 14, 2019. Each Unit of the Offering is priced at \$0.06 and consists of one common share of the Company and one transferable common share purchase warrant (each, a "Subscriber's Warrant"), with each Subscriber's 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.

In connection with the subscriptions received in this portion of the Offering the Company expects to pay finders' fees of \$19,350 and issue 322,500 non-transferable common share purchase warrants (each, a "Finders' Warrant"), with each Finders' 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.

The closing of the Offering remains subject to receipt of final approval of the TSX Venture Exchange ("TSXV").

Shares-for-Debt Transaction

The Company also announces that it has completed the SFD Transaction that was announced on February 14, 2019 and updated on March 7, 2019. Under the SFD Transaction the Company has issued 14,566,175 Units to several creditors under the same terms and pricing as the Private Placement to convert \$873,971 in bridge loans and short-term accounts payable in Canada. Each Unit converted at a deemed price of \$0.06. Certain directors and officers of the Company participated in the SFD Transaction, totalling \$156,250 converting to 2,604,166 Units.

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.

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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 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.

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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