

Update on Arbitration Claim Sept 2022

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VANCOUVER, Sept. 29, 2022 - [Lupaka Gold Corp.](#) ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQPA) provides an update regarding its ongoing Arbitration Claim proceedings (the "Claim") with the Republic of Peru ("Peru").

As previously reported, in October 2020, Lupaka filed a request for arbitration in accordance with Article 36 of the International Convention on the Settlement of Investment Disputes ("ICSID") and Article 824 of the CPFTA against Peru for breaches of the Free Trade Agreement between Canada and Peru which entered into force on August 1, 2009 (the "FTA"). Lupaka filed its Memorial on the Merits with the ICSID on October 1, 2021, requesting full compensation for the loss of its investments in the Invicta Gold Project, which Lupaka alleges resulted from Peru's breaches of its obligations under the FTA.

On March 24, 2022, Peru submitted its Memorial on Jurisdiction and Counter-Memorial on the Merits requesting the dismissal of Lupaka's Claim. Peru's dismissal request was rejected by the ICSID and the Company filed its second Reply Memorial on September 23, 2022.

Peru is required to respond during January 2023 followed by the formal arbitration hearing, which is due to take place between late March and early April 2023. Any final award will be announced by the Arbitral Tribunal some time after the arbitration hearing.

"The Company has a very strong case here," stated Gordon Ellis, C.E.O. He further commented that "I have reviewed the Memorial documents submitted by Peru on September 23, 2022 and met with LALIVE, our legal counsel, earlier this week. With the very capable support of the Company's current and previous employees, LALIVE has completed extensive and thorough investigation and research of all aspects of the Claim. In addition, independent, third-party reports have been prepared by the Company's quantum evaluators and mining engineers in support of the Company's Claim."

For ongoing updates and more detail with respect to the arbitration, please refer to the Company's website (www.lupakagold.com/projects/arbitration).

For background on the basis for the Claim, please refer to the Company's previous news releases, also available on the Company's website (www.lupakagold.com/news/#2020).

Lupaka is represented in the arbitration proceedings by the international law firm LALIVE (www.lalive.law) and Boies Schiller Flexner (www.bsflp.com), and has the financial backing of Bench Walk Advisors (www.benchwalk.com).

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 identification and development of mining assets.

About Bench Walk Advisors

Bench Walk Advisors is a global litigation financier with over USD 250m of capital deployed across in excess

of 100 commercial cases. Bench Walk and its principals have consistently been ranked as leading lawyers and litigation funders in various global directories.

About LALIVE

LALIVE is an international law firm with offices in Geneva, Zurich and London, that specializes in international dispute resolution. The firm has extensive experience in international investment arbitration in the mining sector, amongst others, and is currently representing investors and States as counsel worldwide.

About Boies Schiller Flexner

Boies Schiller Flexner is a firm of internationally recognized trial lawyers, crisis managers, and strategic advisers known for creative, aggressive, and efficient pursuit of successful outcomes for their clients.

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