



Lupaka Announces Non-Brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA, January 06, 2021 – Lupaka Gold Corp. ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) announces that the Company intends to complete a non-brokered private placement (the "Placement") of 2,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share of the Company and one common share purchase warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.10 for a period of three years from closing.

The Placement will consist of 2,000,000 units consisting of common shares at \$0.05 per common share (the "Shares") of the Company for gross proceeds of up to \$100,000. The Shares will be subject to a hold period expiring four months and one day from the closing date of the Placement in accordance with applicable securities laws. Closing of the Placement is subject to final acceptance by the TSX Venture Exchange.

No Insiders are participating in the Placement and no finders' fees are expected to be paid.

The proceeds of the Placement will be used to pay ongoing operating costs as the Company continues to pursue its litigation against the Republic of Peru and to support review of potential new properties.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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