



A Peru –Focused Gold Developer | January 2018

**Invicta Gold Development Project + Copper/Gold Exploration**

# IMPORTANT CAUTIONARY STATEMENTS



## Qualified Person

The technical information in this presentation has been reviewed and approved by Julio Castañeda Mondragon, MAIG, the President of Lupaka Gold Peru S.A.C., a Peruvian subsidiary of the Company, and a Qualified Person as defined by National Instrument 43-101. Mr. Castañeda has verified the scientific and technical information, including sampling, analytical and test data underlying the information or opinions contained in this presentation.

## Technical Reports

The Invicta mineral resource estimates referred to in this presentation are disclosed in the technical report dated April 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Huaura Province, Peru", and prepared by SRK Consulting (U.S.) Inc. ("SRK Technical Report"), which is available at [www.sedar.com](http://www.sedar.com) under Lupaka Gold Corp's profile.

The Crucero A-1 mineral resource estimates referred to in this presentation are disclosed in the technical report with effective date January 17, 2013, amended and re-stated October 22, 2013, titled "Technical Report for the Crucero Property, Carabaya Province, Peru", and prepared by Tetra Tech WEI Inc. and SRK Consulting (Canada) Inc.

## Cautionary Note Regarding the Invicta Production Decision

The decision to commence production at the Invicta Gold Project and the Company's plans for a mining operation as disclosed herein (the "Production Decision and Plans") were based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing preliminary estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Plans were not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Plans, in particular the risk that mineral grades will be lower than expected, the risk that construction or ongoing mining operations are more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the mineralized rock it produces to local custom toll mills on the terms it expects, or at all; production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101.

## Cautionary Statements Regarding Forward Looking Information

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, "forward-looking information"). The forward-looking information contained in this presentation is made as of the date of this presentation. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information in this presentation includes all of the plans and expectations described above regarding the exploration and development of the Company's properties, including the commencement of planned mining operations at the Invicta Gold Project and the availability of cash generated from such operations, and estimates of mineral resources. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "projects", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. The forward-looking information contained in this presentation is based on certain assumptions that the Company believes are reasonable, including, that supplies, equipment, personnel, permits, required financing and local community approvals required to conduct the Company's planned exploration and development activities will be available on reasonable terms, that results of exploration activities will be consistent with management's expectations and that the Company will not experience any material accident, labour dispute, or failure of equipment and with respect to the planned mining operations at Invicta: that pre-production mine development can be completed in the time and for the cost projected; that the Company will be able to obtain required funding for expenses of the planned production; that mineralizations on the Invicta project will be of the grades and in the locations expected; that the Company will be able to extract and transport mineralized rock efficiently and sell the mineralized rock at the prices and in the manner and quantities expected; that permits will be received on the terms and timeline expected and that other regulatory or permitting issues will not arise; that mining methods can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to; and that supplies, equipment, personnel, permits and local community approvals required to develop and conduct the planned production will be available on reasonable terms. The Company's assumptions with respect to mineral resource estimates include all of the key assumptions and parameters on which such estimates are based, as described in the technical reports referred to in this presentation. However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks, uncertainties and other factors include, among others: all of the risks described in this presentation; the risk that actual results of exploration activities will be different than anticipated; that cost of labour, equipment or materials will increase more than expected; that the future price of gold will decline; that the Canadian dollar will strengthen against the U.S. dollar; that mineral resources are not as estimated; unexpected variations in mineral resources, grade or recovery rates; risks related to shipping mineralized rock; the risk that local mills cannot or will not buy or process mineralized rock from the planned production for the prices expected or at all; risk of accidents, labour disputes and other risks generally associated with mineral exploration; unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approvals or financing; and all of the risks generally associated with the development of mining facilities and the operation of a producing mine; as well as the risks 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.

# INVESTMENT HIGHLIGHTS

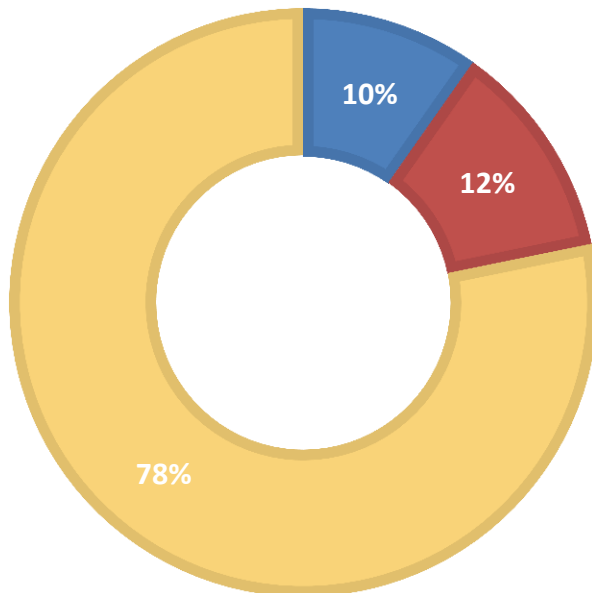


<b>Undervalued</b>	Currently Trading at C\$16/oz AuEq <sup>(1)</sup> vs an average of over C\$32/oz AuEq for comparable companies
<b>Well funded</b>	<b>Recent sale of Crucero asset added \$5.7 million in cash and marketable securities to the balance sheet</b>
<b>Project Financing in Place for Development of Project</b>	Pre-Paid Forward Gold Purchase Agreement in place with Pandion Mine Finance which allows full development of the Invicta Gold Development Project
<b>Permitting / Community Agreements in Place</b>	Development timeline relatively short, permitting and community agreements in place, use of mining contractor and outside toll milling
<b>Exploration Upside</b>	The Invicta deposit remains open in all directions. Underground development and drilling will potentially drive growth
<b>Strong Peruvian Technical Team</b>	Engineering, geological and legal team
<b>Other Growth Project in the Pipeline</b>	<b>Josnitoro Copper/Gold Project</b> – copper/gold porphyry near Las Bambas - +2% copper skarn

(1) Au Equivalent values are based on estimated gold, copper, silver, lead and zinc grades, metal prices \$1265/oz Au, \$2.85/lb Cu, \$16.75/oz Ag, \$1.05/lb Lb, \$1.25/lb Zn. Metal prices are not constant and are subject to change.

## SHARE OWNERSHIP

- Management & Insiders
- Chairman
- Institutional
- Retail



Shares Outstanding	118,659,680
Options & Warrants	35,351,000
Ticker Symbol	LPK (TSX-V)
Market Capitalization	\$20.0 million
Cash and marketable securities	~\$5.0 million
Website	<a href="http://www.lupakagold.com">www.lupakagold.com</a>
Analyst Coverage	Red Cloud



# PERUVIAN ASSETS

## PERMITTED & FUNDED TO POTENTIAL PRODUCTION BOLSTERED BY A SOLID EXPLORATION PORTFOLIO



The Invicta Gold Development Project is accessible from the capital of Peru, Lima, by driving north along the Pan-American Highway to Rio Seco roundabout (93 km paved) then to Sayan-Picunche (52 km paved) and on a gravel road to site (25 km)

The Josnitoro Gold Project is located approximately 800 kilometres by road southeast of Lima.



# DEVELOPMENT & GROWTH PLAN



Development in short term, long term fueled by organic growth

<b>Phase 1</b>	<ul style="list-style-type: none"><li>• Complete necessary infrastructure (supplementary mine development, roads) and working capital - Funding in place</li><li>• Initiate and complete PEA study on Invicta (Q1/18)</li><li>• Commence operations (Q1/18) at the Invicta Gold Development Project at 350 tonnes per day (tpd), utilizing 3rd party mining, transport and processing contractors</li></ul>
<b>Phase 2</b>	<ul style="list-style-type: none"><li>• Assess optimal size and location for Company-owned processing facility on or near site</li><li>• Construct/purchase own processing facility thereby reducing transport and processing costs, increasing processing recoveries and improving profitability</li></ul>
<b>Phase 3</b>	<ul style="list-style-type: none"><li>• Potential expansion of Invicta resource</li><li>• Exploration of the Josnitoro project</li></ul>

# INVICTA GOLD DEVELOPMENT PROJECT

## BRIEF HISTORY

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- The Invicta property has been explored and developed by a number of organizations since the mid-1990's
- In 2012, an independent technical report\* supported an underground mining operation exceeding 4,000 tonnes per day (tpd) on the Invicta property. A 5,200 tpd operating permit was subsequently issued by the Peruvian government
- Previous owners placed project on care and maintenance due to the significant decrease in the price of gold and the increase in capex of proposed facility
- Within previously defined Invicta resource the highest grade mineralized blocks in the Atenea Zone's Measured & Indicated resource estimate are immediately accessible via existing adit/cross-cuts
- The 5,200 tpd permit was revised to 1,000 tpd and is the operating permit under which the Company intends to begin production at Invicta
- **Project is fully permitted with community agreements in place**

\* - as disclosed in the technical report dated April 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Huaura Province, Peru", and prepared by SRK Consulting (U.S.) Inc. ("SRK Technical Report"), which is available at [www.sedar.com](http://www.sedar.com) under Lupaka Gold Corp's profile.

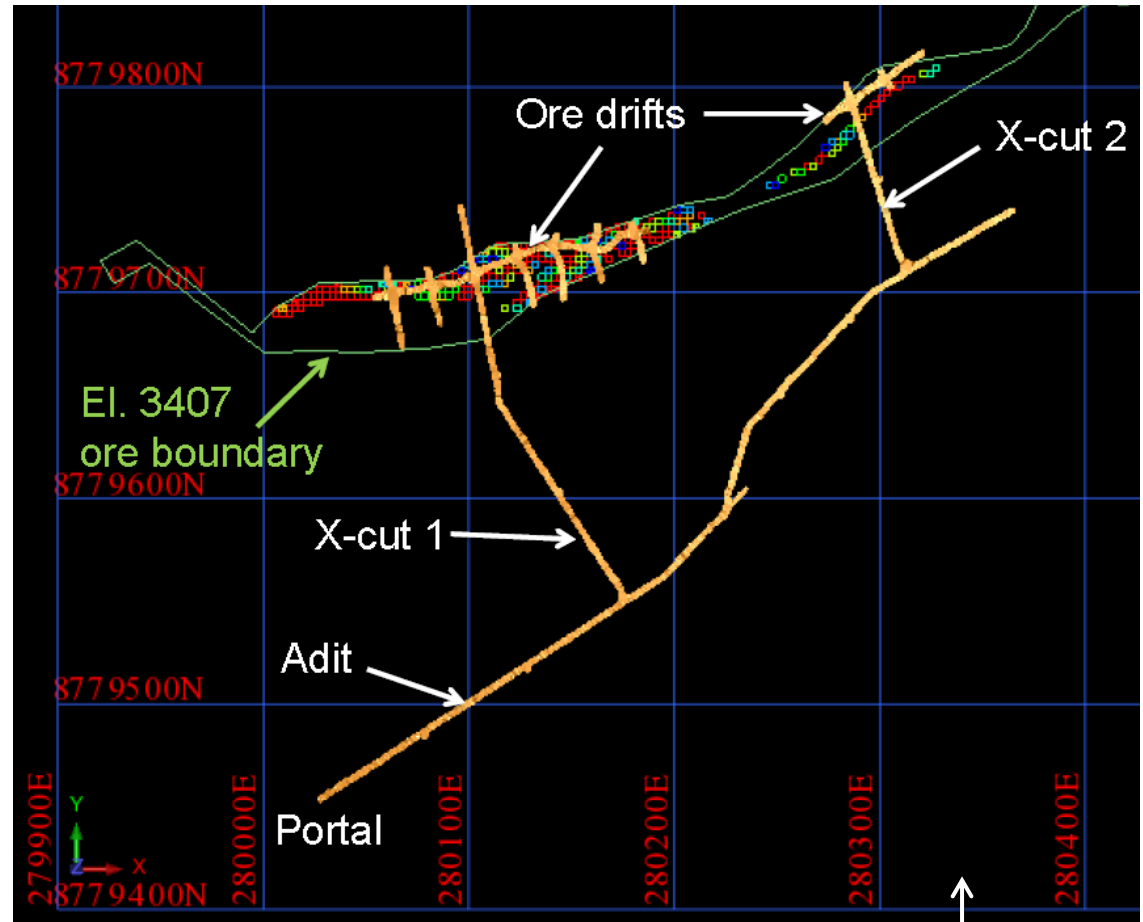
## Existing Development

- Portal & Adit
- Ore drifts
- Cross cuts

Over **US\$15.0 million** **invested** in mine development by previous owners

Additional development required:

- Ground support
- Ventilation raise
- Safety bays
- Connect ore drifts





- The Company has run **two bulk samples** of run-of-mine material from Invicta's Atenea vein.
- The first sample of 342 tonnes produced copper, lead and zinc concentrates. The second sample, 520 tonnes, produced a copper concentrate only. In both cases the **overall recoveries were in the mid to high 80's percent for gold and over 90 percent for copper.** Initial bulk processing results were positive, however ongoing production should see improvement.
- In all cases the test results and concentrate qualities demonstrated that Invicta mineralization **floats cleanly** and **is absent of any penalty elements.** Consequently, these concentrates are very attractive to buyers as blending material for less favourable concentrates from other sources and are very saleable products.

# INVICTA GOLD DEVELOPMENT PROJECT



## PANDION (PLI) FINANCING AGREEMENT (GOLD FORWARD SALE)

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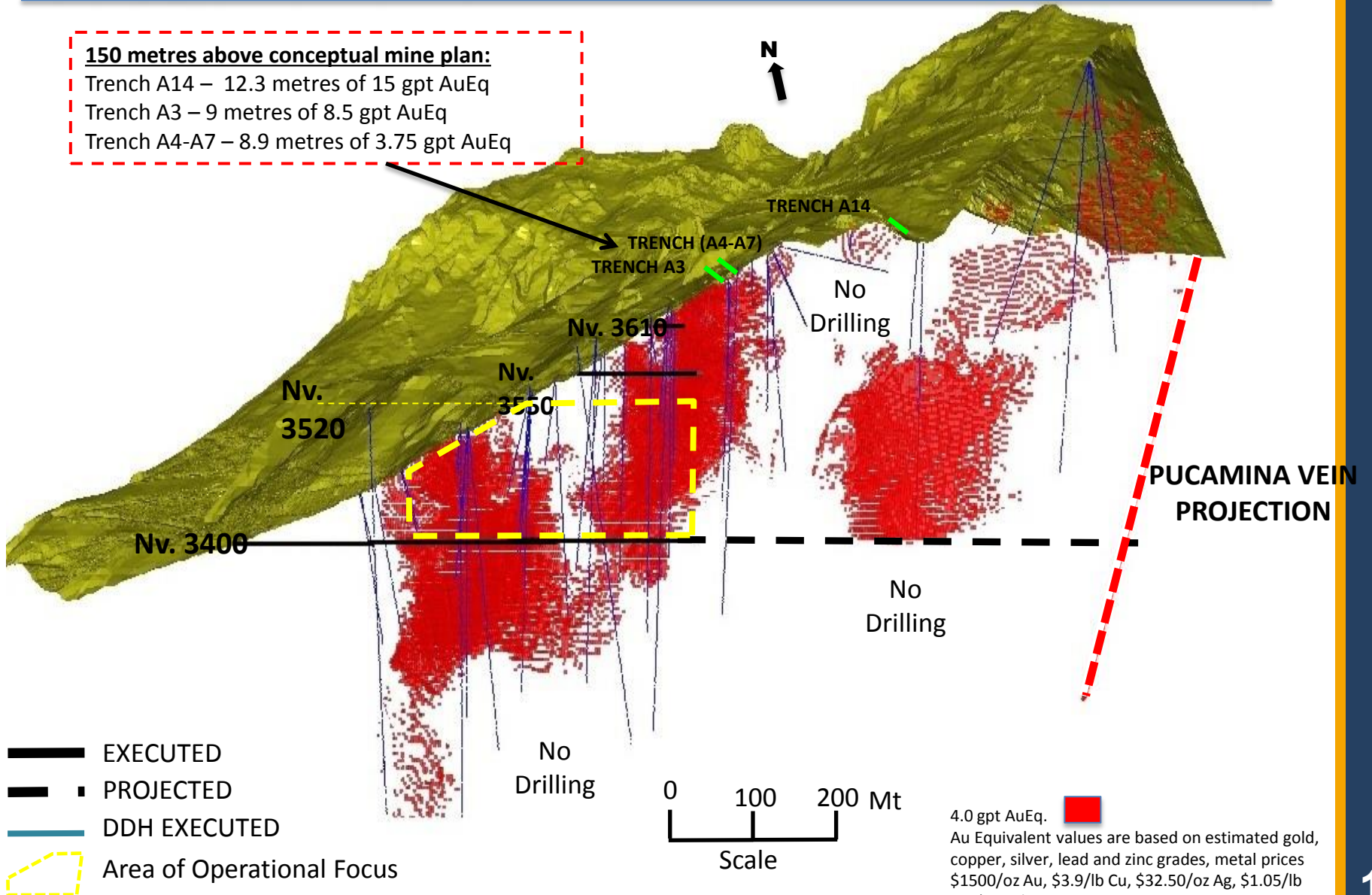
- Gross proceeds: US\$7 Million, to be received in 3 tranches
  - Tranche 1 – US\$2.5 million drawn August /17
  - Tranche 2 - US\$2 million drawn November/17
  - Tranche 3 US\$2.5 million - subject to additional funding (Q1/18)
- Each tranche has a grace period of 15 months
- Company required to deliver total of 22,680 ounces of Au over the following 45 months, and will receive an amount per ounce of Au equal to the market price at the time, less a fixed discount
- During the term of the Agreement PLI may also share in the upside on increases in metal prices, above a predetermined level
- The Company has the right to buy out and terminate the Agreement at any time; obligations secured by a first charge over the Company's assets
- In order to receive the 3<sup>rd</sup> Tranche, the Company must (i) raise US\$2 Million; proceeds from the recent Crucero Project more than sufficient to meet this obligation, and (ii) enter into an offtake contract
- PLI due diligence performed by Runge Pincock Minarco Consulting Services (RPM) – Americas (Colorado Office) and Mayer Brown LLP (legal)

# INVICTA GOLD PROJECT



## LONGITUDINAL SECTION, ATENEA VEIN

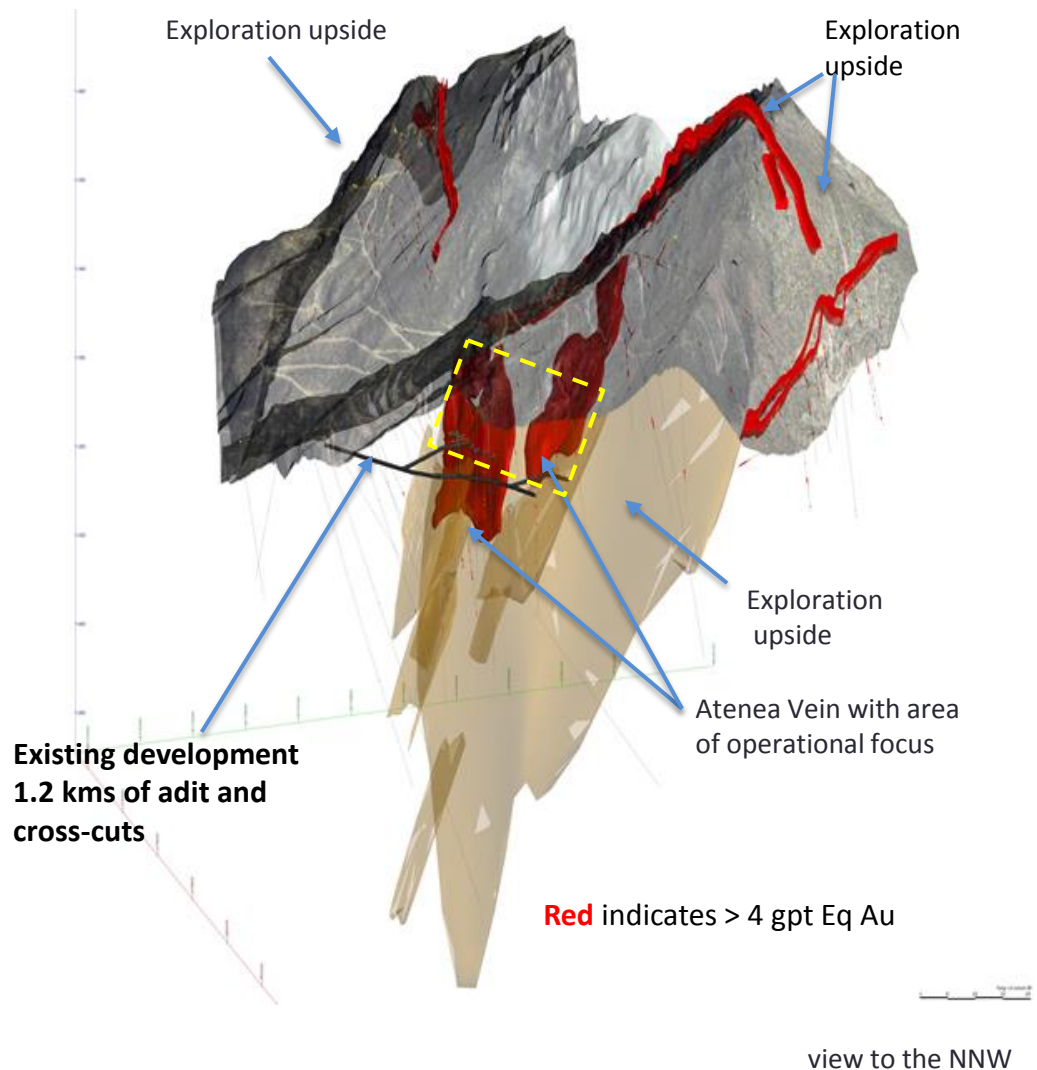
**150 metres above conceptual mine plan:**  
 Trench A14 – 12.3 metres of 15 gpt AuEq  
 Trench A3 – 9 metres of 8.5 gpt AuEq  
 Trench A4-A7 – 8.9 metres of 3.75 gpt AuEq



# INVICTA GOLD PROJECT

## UPSIDE EXPLORATION POTENTIAL

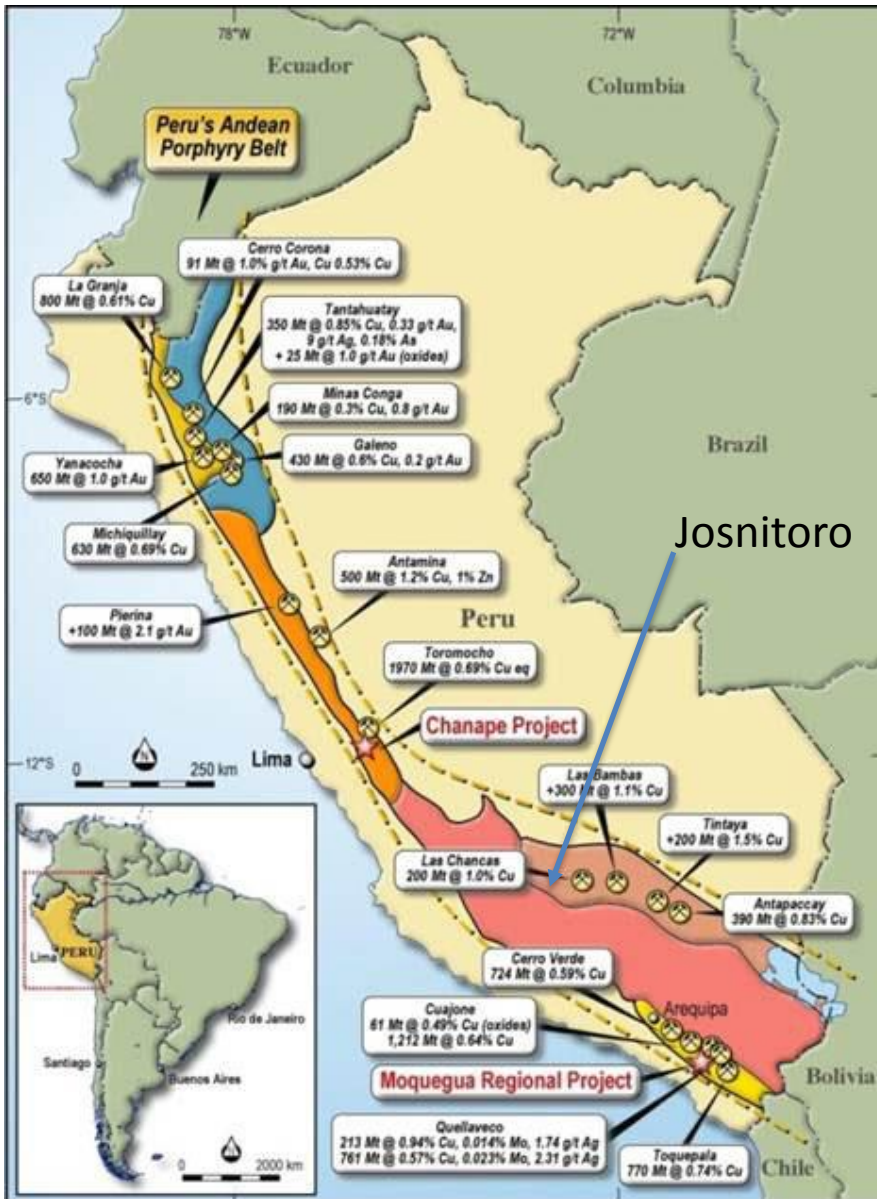
- Numerous identified zones (outside of the Atenea Vein) contain an additional 238,000 Au Eq <sup>(1)</sup> in the Measured and Indicated categories
- The targeted (Atenea) resource could potentially increase as existing development provides access to high-grade intercepts and new underground drill sites
- Based on the presence of gold and copper within the under-explored quartz-sulfide vein zones, Management and its geological advisors (SRK Peru) believe that the Invicta Gold Project has good potential for expansion of the current resource base
- Outlier drill holes to the west and north indicate the existence of similar Au grade to that found in the Atenea Vein





# JOSNITORO COPPER GOLD PROJECT

## BRIEF HISTORY



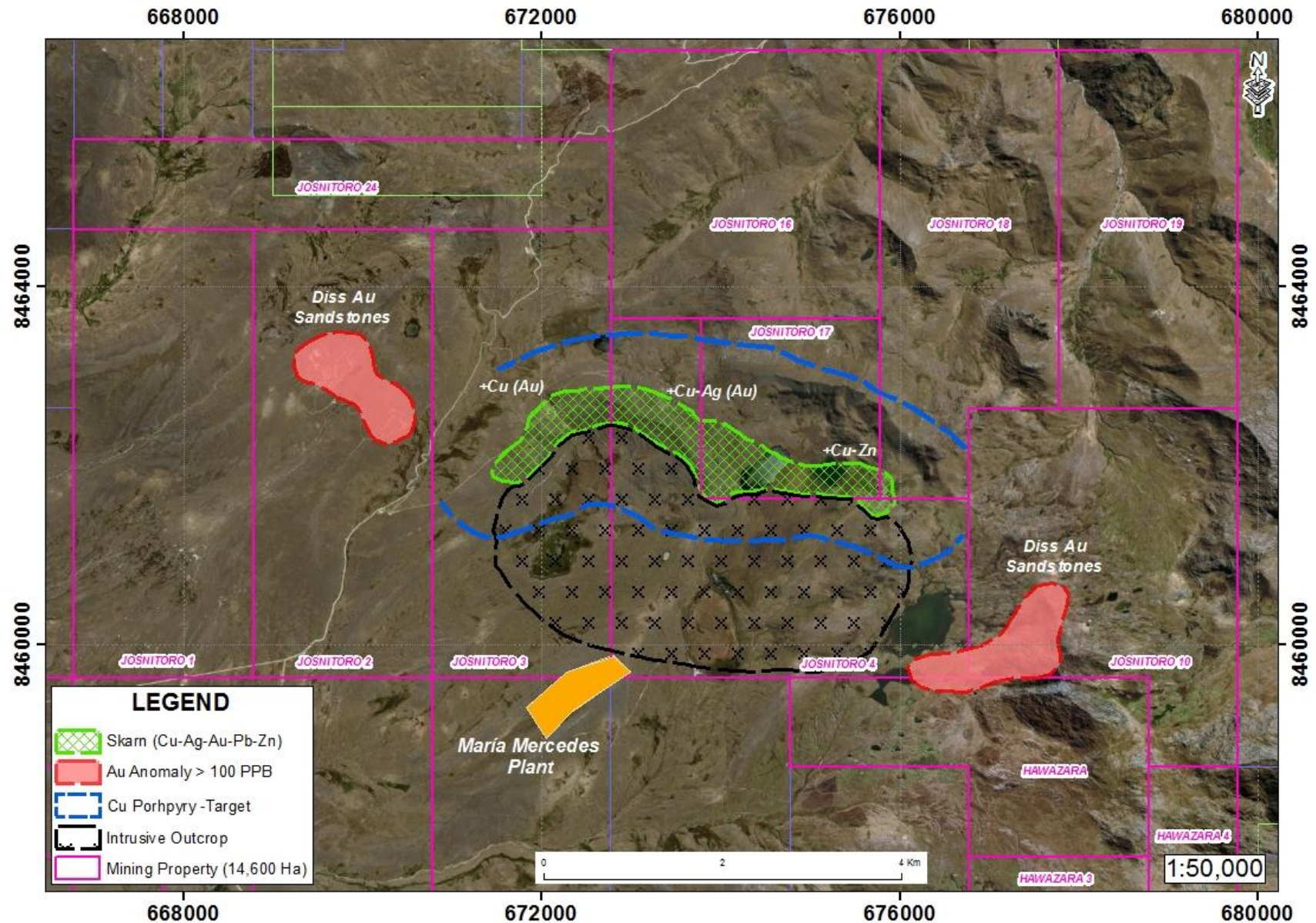
- The Josnitoro Copper Gold Project is located in one of the major copper belts in Peru. Surface samples reporting 7 to 8 percent copper extend for four kilometers east to west.
- Artisanal miners have been extracting high grade copper/ gold ore for many years and are **currently mining an average of > 2.5 percent copper and 1 to 2 grams of gold.**
- A 174 hole shallow drilling program plus trenching in a peripheral gold halo to the north reports gold over extended areas.



<b>Size</b>	Copper skarn extends four kilometers
<b>Artisanal Confirmation</b>	Local miners working multiple locations along skarn, extracting Cu, Au, Ag
<b>Economic Litmus Test</b>	Three local plants processing ore
<b>Concentrate Test</b>	Sample off take from processing plant concentrate: 27% cu, 0.5 oz Au, 140 Oz Ag
<b>Size + Plus</b>	High probability skarn overlies large porphyry copper target.

# JOSNITORO COPPER GOLD PROJECT

## Primary Exploration Target



## CONCLUSION

<b>Fully financed through development</b>	Invicta project fully financed through development through a Pre-Paid Forward Gold Purchase Agreement with Pandion (New York)
<b>Visibility to expand in Phase 2</b>	Installing on-site plant, additional drilling and development
<b>Exploration Upside</b>	Extensive resource growth potential within identified Invicta mineralized envelope.
<b>Big Copper/Gold Exploration Potential at Josnitoro – Likely Porphyry Target</b>	Josnitoro copper gold mineralized skarn being mined at small scale over four kilometers, >2.5% copper plus gold, silver, zinc
<b>Unlocked Potential</b>	Existing properties significantly undervalued



# CONTACT INFORMATION

Lupaka Gold Corp.  
181 University Avenue,  
Suite 1413  
Toronto, ON M5H 3M7

Suite 220  
800 West Pender St.  
Vancouver, BC V6C 2V7

Will Ansley, President & CEO  
Email: [wansley@lupakagold.com](mailto:wansley@lupakagold.com)

Darryl Jones, CFO  
Email: [djones@lupakagold.com](mailto:djones@lupakagold.com)

# BOARD OF DIRECTORS

## CANADIAN AND PERUVIAN BUSINESS VISION AND EXPERIENCE



### BOARD OF DIRECTORS

#### **Gordon Ellis (P.Eng, MBA) – Chairman**

Co-founder and the largest shareholder of Lupaka Gold, and has been involved in the mining industry since the 1960's. Geophysicist. Involved in management of numerous public companies. Directly involved in the financing and construction of several mine sites and processing plants.

#### **Will Ansley – President, CEO, Director**

Over 12 years of mining experience, team member that placed 6 mines into production over an 8 year period in Sudbury and Timmins Ontario: at FNX Mining Mr. Ansley was Director of Business Development and at Lake Shore Gold he was Vice President of Corporate Planning & Strategy, Chief Operating Officer of Mineral Streams, which was acquired by Aurico Metals in September 2015. Most recently served as CEO of Satori Resources.

#### **Norman Keevil III – Director**

Sits on the Board of Teck, the largest diversified mining, mineral processing and metallurgical company in Canada.

#### **Lucio Pareja – Director**

Experienced mining executive with a track record in project development, operations and mine management throughout Peru. Lucio's forte is making mining operations more efficient and profitable.

#### **Luquman A. Shaheen – Director**

President and CEO of Panoro Minerals Ltd. Exploring and developing several copper projects in Southern Peru including the Cotabambas property.

#### **Stephen Silbernagel – Director**

35 year legal career, primarily in the areas of corporate and commercial law.



# MANAGEMENT TEAM

## EXPERIENCED, COMMITTED, FOCUSED



### MANAGEMENT

#### **Gordon L. Ellis– Chairman, P. Eng, MBA**

Co-founder and the largest shareholder of Lupaka Gold. Has been involved in the mining industry since the 1960's and directly involved in building a number of successful companies and processing plants.

#### **Will Ansley – President, CEO, CPA (CA)**

Over 12 years of mining experience, team member that placed 6 mines into production over an 8 year period in Sudbury and Timmins Ontario: at FNX Mining Mr. Ansley was Director of Business Development and at Lake Shore Gold he was Vice President of Corporate Planning & Strategy, Chief Operating Officer of Mineral Streams, which was acquired by Aurico Metals in September 2015. Most recently served as CEO of Satori Resources.

#### **Darryl F. Jones – CFO, CPA (CA)**

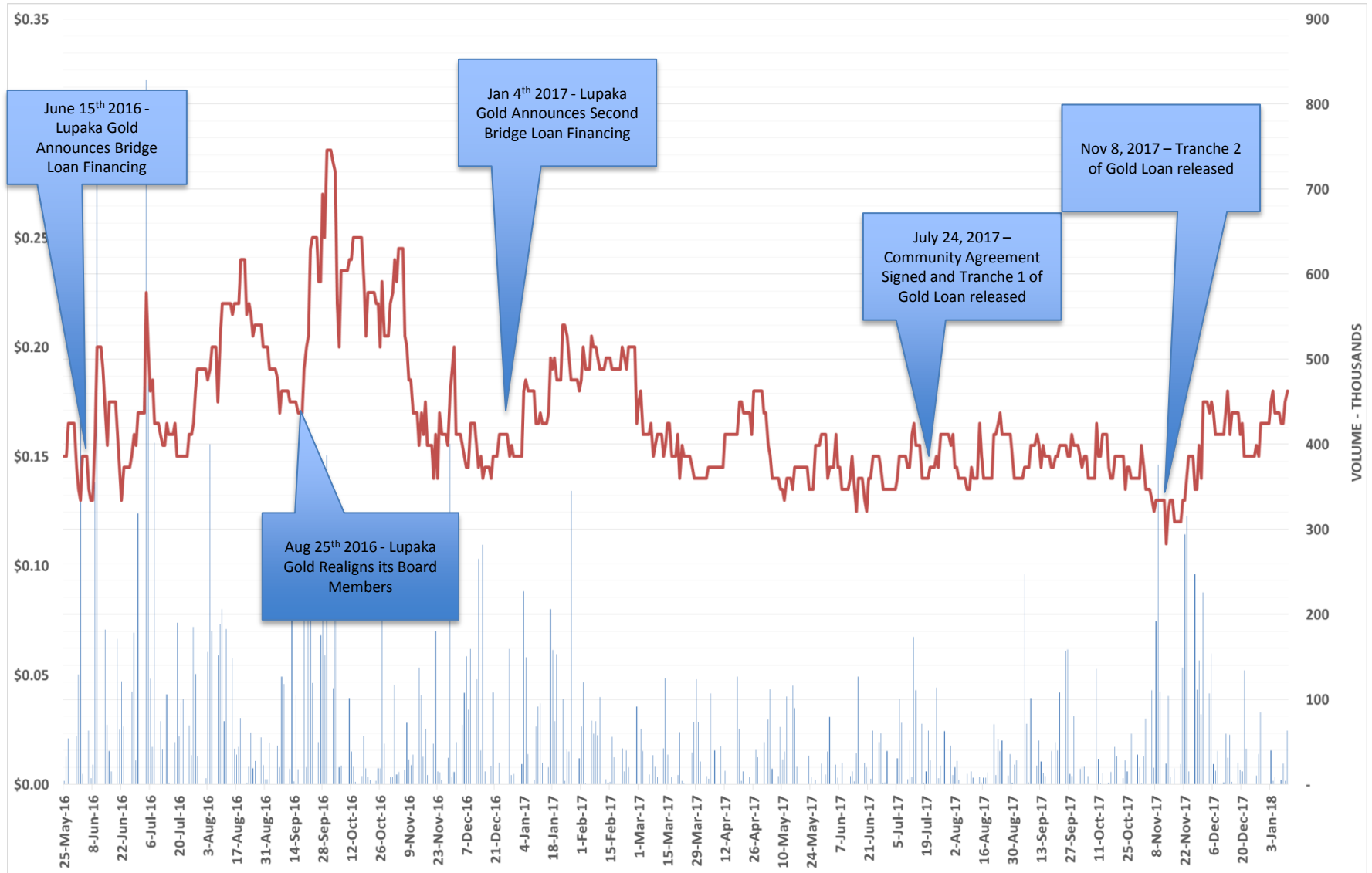
Finance executive with 30+ years of public company and project build-out experience. Most recently served as CFO of Corriente Resources, which sold to CRCC-Tongguan in May 2010 for C\$680 million.

#### **Julio Castañeda – President, Peruvian Operations, BSc. Geological Engineering, Member Australian Institute of Geoscientists**

Geologist with more than 30 years of experience in exploration and exploration management. Former Regional Manager for Golden Minerals in Peru and Mexico. Held senior positions with Barrick and Hochschild's.

# SHARE PRICE - TIMELINE

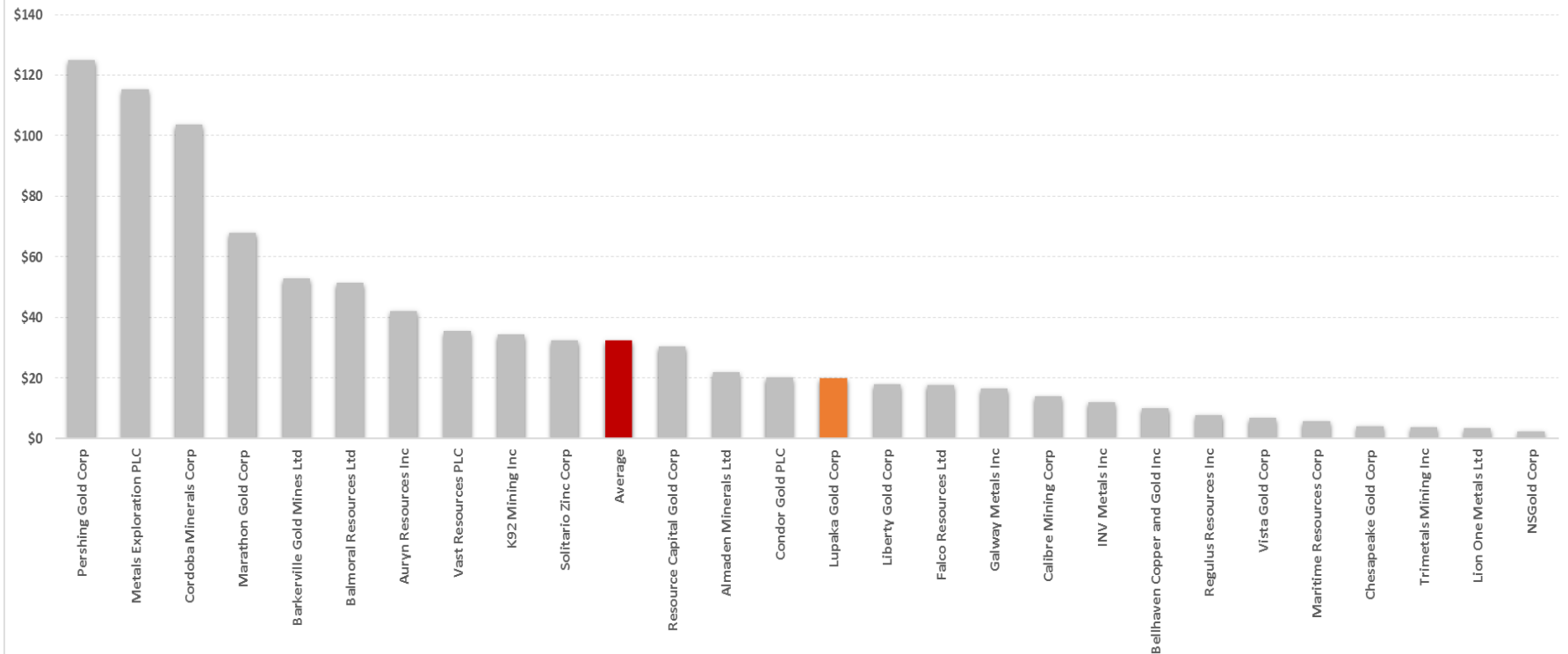
## READY TO MARKET



# VALUATION COMPARISON



Exploration and Development Comparables  
(C\$ EV/oz AuEq)



Source: ThomsonOne & RCKS Estimates

1 AuEq Calculated using US\$1,200/oz Au, US\$17/oz Ag, US\$1/lb Zn, US\$2.25 Cu and US\$0.90/lb Pb

Recovery results –Bulk Sample of 342t (See news release of October 27, 2015)

### Recovery of metal in Concentrate Streams (%)

Concentrate Stream	Au	Ag	Cu	Pb	Zn	Fe
Copper	50.3	45.9	73.1	27.8	19.4	8.5
Lead	26.4	31.2	17.4	58.1	19.4	3.0
Zinc	6.9	7.5	5.0	2.8	39.5	1.0
Total	83.6%	84.7%	95.5%	88.7%	78.3%	12.4%

Flotation concentrate grades

### Concentrate Tonnes and Grades Per Tonne 342 tonne average over six days

Concentrate Stream	Tonnes Con Prod	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Fe %
Copper (Cu)	16.1	88.0	1,032.1	28.8	6.4	4.5	25.5
Lead (Pb)	8.4	88.2	1,339.3	13.1	25.7	8.5	16.9
Zinc (Zn)	3.9	49.6	692.2	8.1	2.7	37.1	11.8

This was the Company's first bulk test of run-of-mine material from the Invicta mine site. All three concentrates reported attractive grades and the test demonstrates that Invicta mineralization floats cleanly and is absent of any penalty elements. Consequently, these concentrates are very saleable products.

Recovery results –Bulk Sample of 520t (See news release Feb 22, 2016)

### Recovery of metal in Concentrate Streams (%)

Concentrate Stream	Au	Ag	Cu	Pb	Zn
Copper	87.52	91.18	91.52	90.03	90.13

Flotation concentrate grades

### Concentrate Tonnes and Grades Per Tonne 520

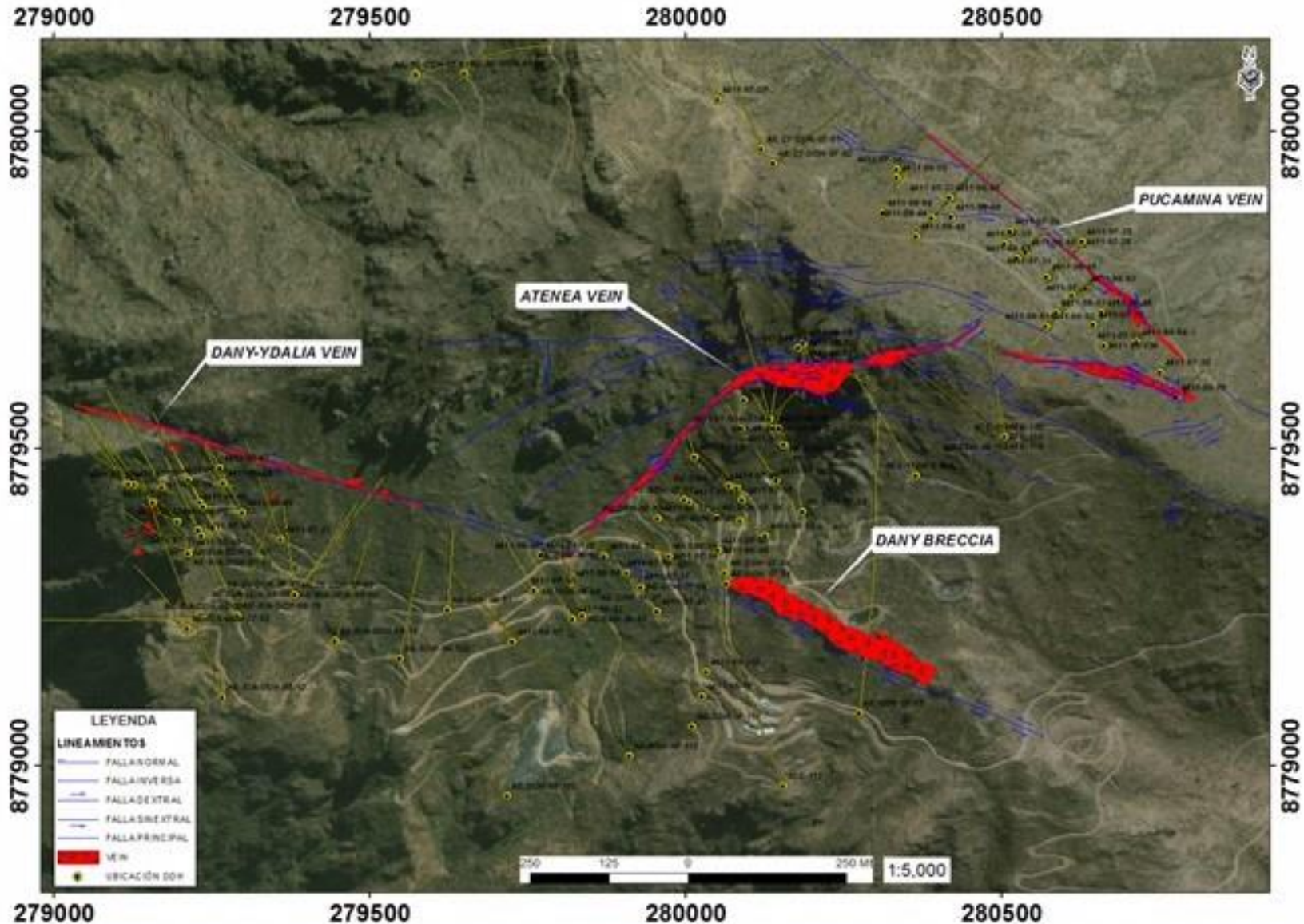
Concentrate Stream	Tonnes Con Prod	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Copper (Cu)	47.64	53.07	587.9	15.2	11.1	9.63

This is the Company’s second bulk test of primarily run of mine material from the Atenae vein at Invicta. The sample is a blend of 80 percent run of mine material and 20 percent from an existing low grade stock pile derived from development of existing workings.

The ore was processed with the prime objective of producing a sellable concentrate and no effort was made to optimize content of specific metals. The resulting concentrate was exceptionally clean, with virtually no penalty elements and, as such, is ideal for sale and blending with other concentrates.

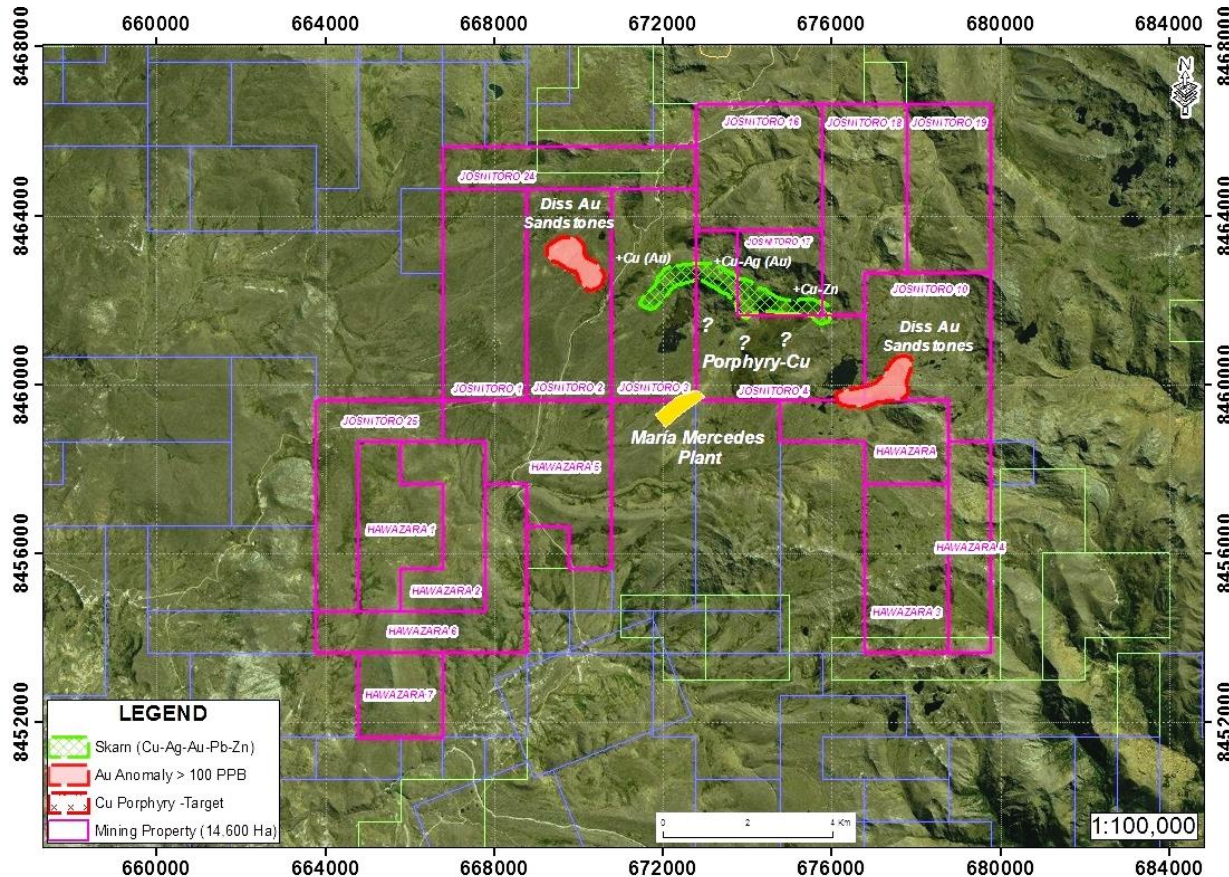


# Invicta Identified Mineralization



# JOSNITORO GOLD PROJECT

## CLASSIC COPPER-GOLD PORPHYRY SETTING



Central copper skarn

Disseminated gold outer halo

Gold hosted in quartzite and sandstones

Copper skarn mineralization is related to the calcareous formation and associated with the diorite intrusion, which presents the typical garnet-wollastonite-barite-sericite-magnetite-specularite assemblage, with economic Cu-Zn-Pb sulfides contents and important premium in Au



# COMPANY WIDE RESOURCES

## M&I AND INFERRED



Mineral Resource Statement for the Invicta Gold-Silver-Copper-Lead-Zinc Deposit, Huaura Province, Peru, SRK Consulting (Inc.), April 6, 2012\*

	Resource Category	Tonnes (000's)	Metal Grade						Contained Metal (000's)					
			AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq Oz	Au Oz	Ag Oz	Cu Lbs	Pb Lbs	Zn Lbs
Total - All Zones	M+I	8,644	3.48	2.13	15.9	0.43	0.24	0.29	967	591	4,418	81,167	46,281	54,587
	Inferred	2,534	2.9	1.61	12.02	0.46	0.27	0.18	236	131	979	25,879	14,891	9,854

\* Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into a Mineral Reserves estimate. The resource is stated above a 1.30 g/t gold equivalent cut-off and contained within potentially economically mineable mineralized solids. Metal prices assumed for the gold equivalent calculation are US\$1,500/oz for gold, US\$32.50/oz for silver, US\$3.90/lb for copper, US\$1.05/lb for lead and US\$1.00/lb for zinc. The gold equivalent calculation assumes 100% metallurgical recovery, and does not account for any smelting, transportation or refining charges. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding. Mineral resource tonnage and grade are reported as diluted to reflect a potentially mineable underground SMU (Selective Mining Unit) of 3.0m. The resource model has not been depleted for historical artisanal mining, as the location and extent of these workings are largely un-documented.

Please see Company's website for further details and full technical reports