



LUPAKA GOLD COMMENCES PRELIMINARY ECONOMIC ASSESSMENT ON THE INVICTA GOLD DEVELOPMENT PROJECT; TARGET Q1/18 RELEASE

VANCOUVER, BRITISH COLUMBIA, November 28, 2017 -- Lupaka Gold Corp. ("**Lupaka Gold**" or the "**Company**") (TSXV:LPK, FRA:LQP) is pleased to report that the Company has engaged SRK Consulting Canada Inc. ("**SRK**") as the lead contractor to prepare a Preliminary Economic Assessment ("**PEA**") on its 100%-owned Invicta Gold Development Project ("**Invicta**" or the "**Project**"), an advanced stage gold-copper polymetallic underground Deposit located approximately 120 kilometres by road north of Lima.

Will Ansley, President and CEO of Lupaka, said, "We believe that moving ahead with a PEA is the next step towards demonstrating the economic potential of Invicta, affirming what we believe is a robust Project based on our internal mining studies and the extensive due diligence conducted by our lender, PLI Huaura Holdings LP (Pandion Mine Finance). We selected SRK based on their expertise and extensive experience with similar-type deposits as Invicta. In addition, SRK provides a seamless continuity of project knowledge as the project's 2012 resources estimate was prepared by SRK and Lupaka's own internal mining studies of Invicta were prepared with assistance from SVS Ingenieros of Lima, Peru, a subsidiary of the SRK Consulting Group. The Company anticipates the completion of the PEA technical report in the first quarter of 2018."

While the approved EIA allows for mine production of 1,000 tonnes per day ("**tpd**"), the PEA will focus on an initial mining rate of 350 tpd, and will update the existing mineral resource to conform with the current metal price environment. Transmin Metallurgical Consultants, a leading metallurgical consulting firm in South America, will be responsible for reviewing metallurgy, processing and recoveries. It is anticipated the PEA will be completed in Q1, 2018, with the results being used as a basis to validate and potentially enhance existing internal studies.

Grant of Incentive Stock Options

Effective November 27, 2017, the Company has granted, pursuant to its 2010 Incentive Stock Option Plan, incentive stock options to directors, officers and employees of the Company for the purchase of up to 1,200,000 shares for an aggregate of 9,755,000 or 8% in the capital stock of the Company. The options vest over 18 months from date of grant and are exercisable on or before November 27, 2022, at a price of \$0.15 per share.

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 its assets in some of the most prolific mining regions of Peru.

Invicta Gold Development Project – 100% owned, the Company's flagship project is an advanced stage gold-copper polymetallic underground deposit located approximately 120 kilometres by road north of Lima. Over \$15 million in mine and related development has been by spent previous owners, and management expects to commence potential production in 2018 by using third-party mining contractors and utilizing the adit and existing workings. The project is fully permitted and community agreements are in place.

Extraction of mineralized rock will be focused on accessing Invicta's Measured and Indicated mineral resources, which was prepared by SRK Consulting (US) Inc. in 2012 estimated as:

Measured - 131,000 tonnes grading 6.65 grams per tonne ("g/t") gold equivalent for 28,000 contained ounces ("ozs") of gold, from: 18,000 ozs Au grading at 4.29 g/t, 133,000 ozs Ag grading at 31.71 g/t, 2,119k lbs Cu grading at 0.73%, 1,110k lbs Pb grading at 0.39% and 1,105k lbs of Zn grading at 0.38%.

Indicated - 8,513,000 tonnes grading 3.43 g/t gold equivalent for 939,000 contained ozs of gold, from: 573,000 ozs Au grading at 2.09 g/t, 4,285,000 ozs Ag grading at 15.65 g/t, 79,048k lbs Cu grading at 0.42%, 45,171k lbs Pb grading at 0.24% and 53,482k lbs of Zn grading at 0.21%.

An Inferred mineral resource estimate of 2,534,000 tonnes grading 2.90 g/t gold equivalent for 236,000 contained ozs of gold has also been established.

The 2012 mineral resources are stated at a 1.30 g/t gold equivalent cut-off. 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. See further disclosure regarding the calculated gold equivalent cut-off grade, as below.

Invicta's approved EIA allows for mine production of 1,000 tpd, although the current mining plan is limited to 350 tpd.

Cautionary Note Regarding the Invicta Production Decision

The decision to commence potential production at the Invicta Gold Project and the Company's plans for a mining operation as referenced 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 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.

Josnitoro Gold Project – the Company holds an option to earn a 65% interest on this project from Hochschild Mining PLC. The project is located approximately 800 kilometres by road southeast of Lima in the Department of Apurimac, southern Peru, within the Andahuaylas-Yaury Belt, in which the Las Bambas mine (MMG Limited) and the Constancia mine (HudBay Minerals) are located. Historical work on the disseminated gold zones includes over 170 shallow drill holes and extensive surface trenching, as well as artisanal mining.

About SRK Consulting Canada Inc.

SRK Consulting Canada Inc. form part of the SRK Consulting Group which is an independent, international consulting company that provides focused advice and solutions to clients, mainly from earth and water resource industries. Formed in 1974, SRK now employs more than 1,400 professionals in over 40 offices on 6 continents. Among SRK's 1,500 clients are most of the world's major- and medium-sized metal and industrial mineral mining houses, exploration companies, banks, petroleum exploration companies, construction firms and government departments.

About Transmin Metallurgical Consultants

Transmin is an independent consulting firm that provides metallurgical expertise and services to mining projects and operations throughout South America.

About Pandion Mine Finance

Pandion is the general partner of PLI Huaura Holdings LP and is a mining-focused investment firm backed by MKS PAMP Group and Ospraie Management, LLC that provides flexible financing solutions to developing mining companies.

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or visit the Company's profile at www.sedar.com or its website at www.lupakagold.com

Qualified Person

The technical information in this document 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 news release.

The Invicta Gold Project mineral resource estimates referred to in this news release are disclosed in the technical report dated April 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Huaura Province, Peru" (the "Invicta Technical Report"), and prepared by SRK Consulting (U.S.) Inc., which is available at www.sedar.com under Lupaka Gold Corp's profile. The metal prices used to calculate the gold equivalent cut-off grade in the Invicta Technical Report are based on prices at the time. Investors are cautioned that current metal prices are now lower and as a result, the above-referenced cut-off grade could be materially affected based on current prices. Investors are further cautioned that the prices of precious metals can fluctuate in wide ranges over short periods of time.

Cautionary Statements Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release relative to anticipated future events or results constitute forward-looking statements. All

statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the receipt of and anticipated use of proceeds of the PLI Financing, the Company's plans and intentions for Invicta, mineral resource estimates, are forward-looking statements. Forward-looking statements are based on assumptions, estimates and opinions of management at the date the statements are made that the Company believes are reasonable, including: that the repayment of the PLI Financing is consummated on the anticipated terms, that the supplies, equipment, personnel, permits, and local community approvals required to conduct the Company's planned pre-production and development activities will be available on reasonable terms, that the Company will be able to comply with the delivery and other obligations in the PLI Financing Agreement, 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 funding for planned production expenses; that mineralization at Invicta 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. 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 news release; failure of the PLI Financing to complete on the proposed terms or at all, including due to the Company's inability to complete the conditions precedent, the risk that actual results of exploration and development activities will be different than anticipated; that the Company will not be able to comply with the delivery or other obligations in the PLI Financing Agreement and the risk that PLI will enforce its security over the Company's assets, including its mineral properties; 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. 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.