



**LUPAKA GOLD ANNOUNCES NON-BROKERED PRIVATE PLACEMENT
NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES**

VANCOUVER, BRITISH COLUMBIA, December 29, 2015 -- Lupaka Gold Corp ("Lupaka Gold" or the "Company") (TSXV:LPK, FRA:LQP) announces that it intends to complete a non-brokered private placement (the "Placement") to raise gross proceeds of up to \$110,000.

The Company plans to issue up to 2,200,000 units (the "Unit") priced at \$0.05 per Unit. Each Unit consists of one common share and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one additional common share, exercisable at \$0.10 for a period of thirty six months from closing.

The Warrants are subject to an acceleration clause in the event the closing price of Lupaka Gold's common shares is greater than \$0.30 for a period of 20 consecutive trading days at any time following the date that is four months after the date of issue, Lupaka Gold may accelerate the expiry date of the warrants by giving notice to the holders thereof through the issuance of a press release. In such case the Warrants will expire on the 30th day after the date on which such notice is given.

Directors, Officers and Insiders of the Company will be participating in the Placement. No Finder's fee or commission will be paid in respect of the Placement. Proceeds from the Placement will be used for general working capital purposes in Canada and to further the Company's Invicta Gold Project.

Final closing is expected to occur before the end of December 2015, subject to receipt of final applicable regulatory approvals including approval of the TSX Venture Exchange. The shares and Warrants issued in the Placement are subject to a four-month hold period.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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.

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.

About Lupaka Gold

Lupaka Gold is a Peru-focused gold explorer and developer with geographic diversification and balance through its interest in asset-based resource projects spread across three regions of Peru.

FOR FURTHER INFORMATION PLEASE CONTACT:

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

Cautionary Statements Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release relative to markets about anticipated future events or results constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the anticipated use of proceeds of the Offering and statements regarding the exploration and mineralization potential of the Invicta property, are forward-looking statements. Forward-looking statements are subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those contained in the forward-looking statements. Important factors that could cause actual results to differ materially from Lupaka Gold's expectations include fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of the geology, continuity and grade of mineral deposits; the need for cooperation of government agencies and community groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals. Forward-looking statements are based on estimates and opinions of management at the date the statements are made. 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.