



## GLOBAL RECOVERIES OF 94.6% GOLD AND 97.8% COPPER REALIZED IN UPDATED METALLURGICAL TESTING FOR THE INVICTA GOLD PROJECT

**VANCOUVER, BRITISH COLUMBIA, October 28, 2014 -- Lupaka Gold Corp** ("Lupaka Gold" or the "Company") (TSX:LPK, BVL:LPK, FRA:LQP) has completed a further campaign of metallurgical studies on the Invicta mineralized resource and reports global recovery of gold at 94.6% and total recovery of copper at 97.8%, contained in three concentrate product streams.

Mr. Eric Edwards, President and CEO of Lupaka Gold commented, "Our planned 300 tonne per day, high-grade focussed production approach for the Invicta Gold Project necessitated that we update and optimize the historical metallurgical test work. The recent metallurgical testing identified several process improvements, low work index, excellent flotation characteristics and delivered three clean concentrate streams with very good recoveries. The results demonstrate that Invicta's concentrate grades and lack of penalty elements produce a desirable product for sale and blending, and enhance the outlook for the project."

**Table 1: Distribution of Metal**

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

Concentrate	Au	Ag	Pb	Cu	Zn	Fe
Copper (Cu)	72.2	31.6	21.6	80.3	24.8	10.8
Lead (Pb)	14.6	43.0	70.5	12.0	20.8	2.6
Zinc (Zn)	4.9	6.0	0.9	1.1	43.0	33.3
<b>Global Recovery <sup>1</sup></b>	<b>94.6%</b>	<b>94.6%</b>	<b>96.8%</b>	<b>97.8%</b>	<b>95.3%</b>	<b>52.8%</b>

**Note 1** – Individual recoveries stated in the table values cannot be directly added to determine Global Recovery. Global Recovery includes all streams not reporting to tails. As an open circuit test, not all of the streams assayed were concentrates, some were tailings that under operating conditions will be re-circulated, get cleaned and ultimately report to the concentrate streams.

The Invicta project contains a poly-metallic resource with the majority of the value realized in gold with accessory copper and, to a lesser degree, lead, silver and zinc. As reported on March 17, 2014, the Company intends to commence production at an initial rate of 300 tpd, and initially target some of the highest grade gold and copper mineralization within the Atenea Vein,

**Table 2: Concentrate Grades Per Tonne**

Concentrate	Au g/t	Ag g/t	Pb %	Cu %	Zn %	Fe %
Copper (Cu)	79	461	6.5	29.2	4.7	27
Lead (Pb)	30.5	1201	40.9	8.4	7.5	12.6
Zinc (Zn)	2.5	41	0.13	0.19	3.8	38.9

The metallurgical test work and associated engineering was executed at the Aminpro Mineral Processing Ltd. laboratory in Lima on underground samples with assays ranging between 4-7 g/t Au, 54 and 103 g/t Ag, 1.6 – 2.3% Pb, 1.6 – 2.5% Cu and 1.3% Zn. Lab test work showed that the precious metals and Pb, Cu and Zn respond well to flotation. The Invicta concentrates are also not expected to incur charges for penalty elements, as values reported for As, Sb and Bi in the concentrates are below 0.03%.

Engineering studies indicated that at a plant scale, approximately 87% of the gold and 92% of the copper is expected to report into the lead and copper concentrates. The zinc concentrate assays reported as 3.8 %Zn is for a primary flotation concentrate, which at time of press was confirmed to be upgradable to 58.4%. Gold values reporting to a zinc concentrate are not considered by Management to be payable.

Mr. Edwards also re-emphasized the Company’s exploration vision, “While our efforts through early next year will be primarily focused on getting the Invicta Gold Project into production and generating cash flow, we remain committed to delivering the full exploration upside of our Crucero, Josnitoro, and Invicta Gold Projects.”

#### **Technical Advisors**

The Company has engaged SVS Ingenieros of Lima Peru (“SVS”), a subsidiary of SRK Consulting Group, to provide consulting services. SVS is engaged to provide a high level assessment of production options and develop detailed mine engineering and mine design at the Invicta Gold Project.

Aminpro Mineral Processing Ltd. of Canada and Chile has been engaged to complete metallurgical assessments, plant design and an evaluation of the available process options for the mineralized rock from the Invicta Gold Project.

#### **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.

As of the date hereof, Lupaka Gold has cash reserves of approximately \$2.6 million.

The Company’s 100% owned Invicta Gold Project (central Peru) has near-term underground gold and poly-metallic production potential. The Company plans to implement a 300 tpd mining operation and complete permitting, development and engineering with production to commence in 2015.

Lupaka Gold's flagship exploration project is the Crucero Gold Project, its 5,500 hectare gold property located in southern Peru. Crucero has an indicated mineral resource estimate of 1,003,041 ozs Au contained in 30,919,873 tonnes at 1.02 gpt gold (capped), and an inferred mineral resource estimate of 1,027,806 ozs Au contained in 31,201,648 tonnes at 1.03 gpt gold (capped), and the Company is actively exploring the property to identify future drill targets. These mineral resource estimates have been constrained by a conceptual pit shell in order to confirm reasonable prospects of economic extraction as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves and NI 43-101.

In November 2013, the Company optioned the Josnitoro Gold Project from Hochschild Mining PLC. The project is located approximately 600 kilometres by road southeast of Lima in the Department of Apurimac, southern Peru. Historical work on the disseminated gold zones includes over 170 shallow drill holes and extensive surface trenching.

FOR FURTHER INFORMATION PLEASE CONTACT:

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or visit the Company's profile at [www.sedar.com](http://www.sedar.com) or its website at [www.lupakagold.com](http://www.lupakagold.com)

#### **Qualified Person**

The technical information in this document, other than metallurgical and processing information, 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 metallurgical and processing information in this document has been reviewed and approved by Roger Amelunxen, President of Aminpro Mineral Processing Ltd. of Canada and Chile, P.Eng with the APEGBC and a consultant to the Company, and a Qualified Person as defined by National Instrument 43-101. Mr. Amelunxen was directly involved in handling all of the test work at Aminpro-Peru, and has verified the metallurgical and processing information contained in this news release.

The Crucero A-1 mineral resource estimates referred to in this news release 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. The Technical Report is available at [www.sedar.com](http://www.sedar.com) under Lupaka Gold's profile.

#### **Quality Control and Assurance**

The analyses for this sampling campaign were carried out by Alfred H. Knight ("AHK"), an accredited independent laboratory, in Lima, Peru, exercising a thorough Quality Assurance and Control program (QA/QC). AHK labs is ISO/IEC 17025:2005 and ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 accredited and compliant.

## **Cautionary Note Regarding 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.

## **Forward Looking Information and Regulatory Endnotes**

This news release 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 news release is made as of the date of this news release. 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 news release 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, the use of proceeds from the Placement 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 news release 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 report referred to

in this news release. 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; 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.