



LUPAKA GOLD ANNOUNCES JOSNITORO GOLD PROJECT OPTION WITH HOCHSCHILD MINING PLC

VANCOUVER, BRITISH COLUMBIA, November 26, 2013 -- **Lupaka Gold Corp** ("Lupaka Gold" or "the Company") (TSX:LPK, BVL:LPK, FRA:LQP) announces that it has entered into a memorandum of understanding ("MOU") with Compañía Minera Ares S.A.C. and Minera del Suroeste S.A.C. (indirect subsidiaries of Hochschild Mining PLC ("Hochschild")) with regards to the execution of a definitive agreement that will allow the Company to earn-in to a 65% interest on the Josnitoro Gold Project in Southern Peru. The Josnitoro Gold Project is an exploration stage gold and copper project in the Department of Apurimac with significant surface gold values in oxide veins and veinlets on the perimeter of a central oxide copper skarn.

Mr. Eric Edwards, Lupaka Gold President and CEO commented "This option complements our existing asset portfolio with a highly prospective, early stage exploration gold property in which we can apply our core abilities in discovering and developing gold resources, and in securing social licenses. In addition, we welcome a partnership with Hochschild, one of Peru's most successful and established miners. With this significant step, Lupaka Gold continues its growth as a significant presence in the Peruvian gold exploration and development sector."

During the Company's due diligence evaluation of the Josnitoro Gold Project, Lupaka Gold's geologists visited the Josnitoro site and confirmed historical geologic mapping and conducted a limited confirmation sampling program. Company geologists sampled the disseminated gold zone, obtaining values of 9 grams gold per tonne ("g/t") at surface, and sampled the central copper skarn zone receiving values of 1.76% copper and 1.2 g/t gold (see - Figure 2 below). The Company believes that the mineralization of interest continues at depth and is controlled by structures and permeability of the host rock.

Option Requirements Summary

Pursuant to the MOU, Lupaka Gold will be the project operator and must pay 100% of the cost of the required earn-in activities. In order to exercise the option to acquire a 65% interest, Lupaka Gold must obtain the required permits and licenses within 2 years of the execution of a definitive agreement, so as to subsequently conduct a no less than 10,000 meter diamond drill program and complete a preliminary economic assessment ("PEA") within a total 6-year period. In the event that Lupaka Gold cannot receive community permission to commence drilling, the Company can abandon the option with no penalty.

Upon completing the PEA, Lupaka may exercise the option at which point a NEWCO will be formed, the mining concessions transferred, and the participating 65/35 joint venture established. Hochschild may buy back 30% of the joint venture (raising their interest to 65%) by paying three times Lupaka Gold's incurred expenses plus a \$2.0 million payment. If Hochschild elects to claw-back, they must notify Lupaka within 90 days of delivery of the PEA.

If Hochschild does not exercise its claw-back rights and retains its 35% JV interest, they may elect to convert this interest into a 5% net smelter return royalty ("NSR"). In that event, Lupaka Gold may buy-down the NSR to 1.5% (reducing by 3.5%) by making a one-time payment of \$ 10.5 million in cash.

Lupaka Gold projects that the costs of meeting the earn-in requirements will be approximately \$300,000 per year for the first two years, \$3.0 million for drilling 10,000 meters and \$0.3 million to prepare a PEA.

"The Josnitoro property option fits well within our growth strategy", continued Mr. Edwards. "In addition to Crucero field exploration and near-term Invicta production options, the Josnitoro property provides significant upside for future gold discoveries available to the Company in an earn-in structure with high-value cost-effective work commitments and no up-front cost."

About Josnitoro

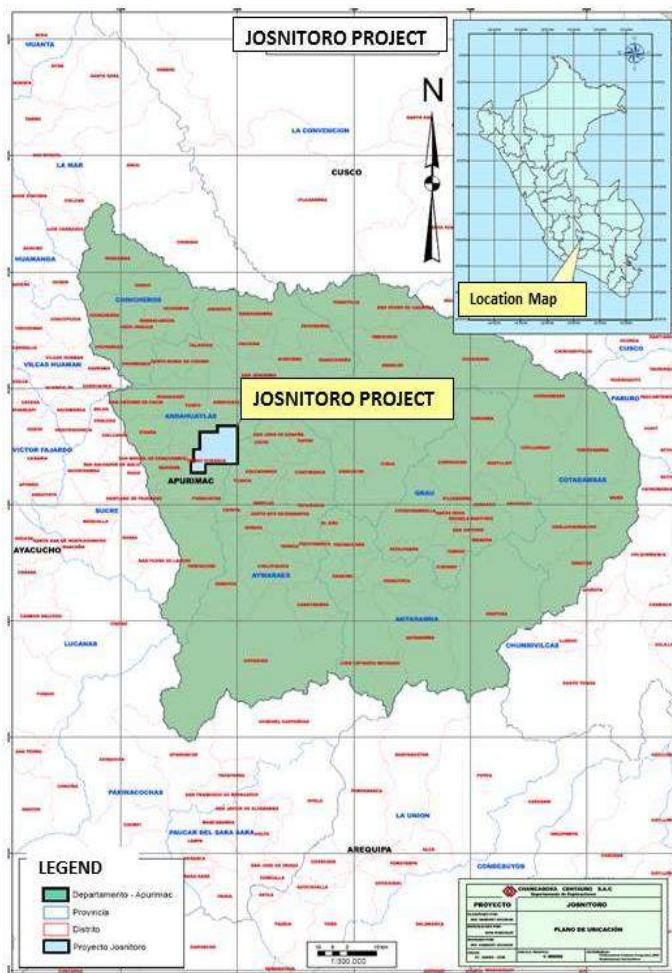


Figure 1

The Josnitoro Gold Project is located approximately 600 kilometres by road southwest of Lima in the Department of Apurimac, southern Peru. There are no communities or families living on the mining concession area. Two communities, approximately 50 km distance, own the surface rights.

Historical work on the project has consisted of geologic mapping and rock chip and trench sampling. Past rock chip samples on the property have returned results of up to 7.74 g/t Au, and trench sampling has returned results of up to 33.6 g/t Au.

There have been 174 rotary percussion holes drilled on the property up to 18m deep each for a total drill amount of 2,856m. Highlights include 12m @ 4.02 g/t Au and 6m @ 4.88 g/t Au.

The mineralization at Josnitorio has been recognized in two styles (and areas):

- a) The Cu-Au skarn mineralization related to the Ferrobamba 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. This mineralization is located in the Huancabamba Community lands.
- b) The gold dissemination within the quartzite and sandstones of the Soraya formation is marked by Au-As-Pb-Cu-Zn anomalies at surface. This sequence is crosscut by hydrothermal sub-vertical breccias that have been altered showing the following assemblage: illite, smectite, kaolin, goethite, quartz, jarosite, scorodite, goethite and hematite. Gold mineralization is primarily controlled by the local structures and it is also disseminated in the fractured sandstones and quartzites.

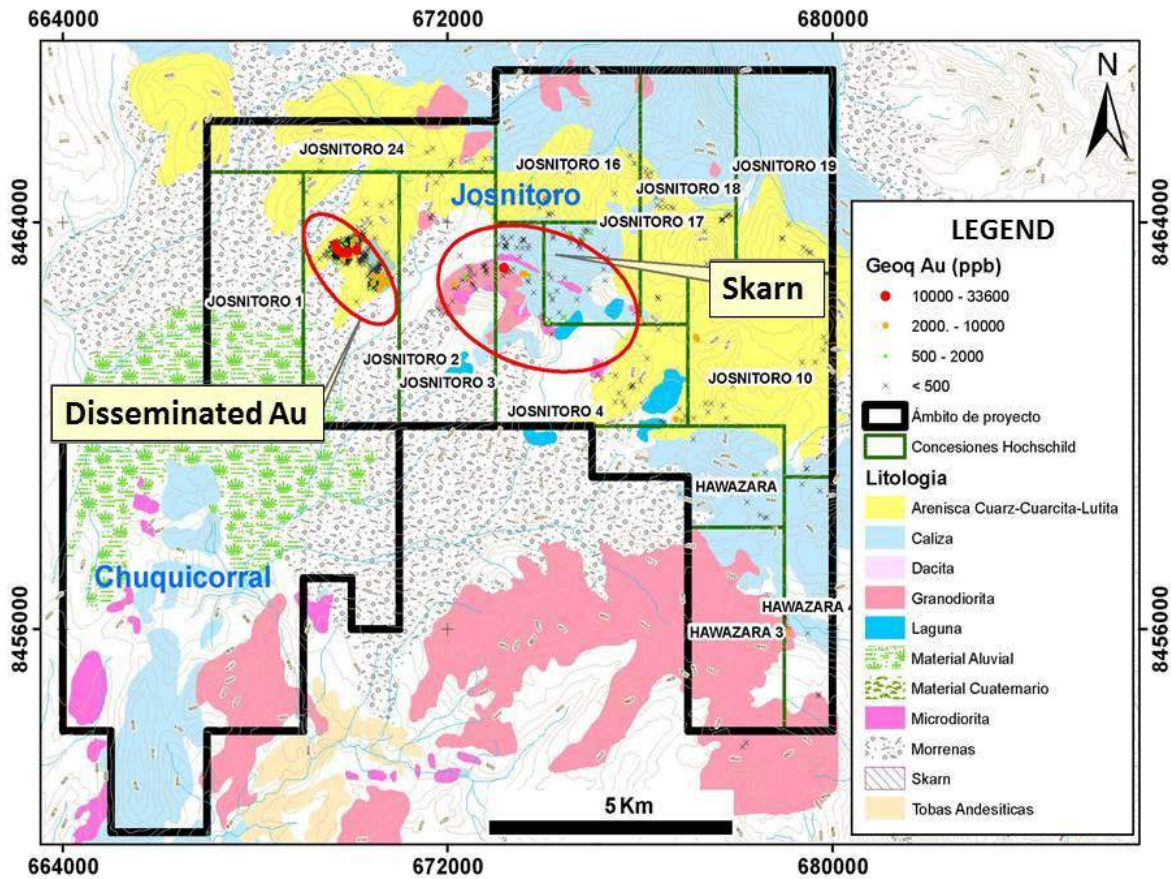


Figure 2

About Hochschild Mining PLC

Hochschild Mining PLC is a leading precious metals company listed on the London Stock Exchange (HOCM.L / HOC LN) with a primary focus on the exploration, mining, processing and sale of silver and gold. Hochschild has more than fifty years' experience in the mining of precious metal epithermal vein

deposits and currently operates four underground epithermal vein mines, three located in southern Peru and one in southern Argentina. Hochschild also has numerous long-term projects throughout the Americas.

About Lupaka Gold

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

As of October 31, 2013, the Company had cash and cash equivalents on hand of approximately \$5.0 million.

Lupaka Gold's flagship project is the Crucero Gold Project, its 5,500 hectare gold property located in southern Peru. The Company, based in Vancouver, Canada, holds a 100% indirect interest in the Crucero Gold Project.

As a result of the Company's 2012 acquisition of Andean American Gold Corp., Lupaka Gold's assets include the 100% owned Invicta Gold Project (central Peru), which has near-term underground gold and poly-metallic development potential, and a strategic 17% stake in Southern Legacy Minerals Inc., owner of the AntaKori copper-gold deposit located in northern Peru.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 includes, but is not limited to, statements with respect to the entering into of a definitive agreement concerning the Josnitoro Gold Project, the Company's obligations regarding the Josnitoro option, its anticipated costs with respect to the Josnitoro Gold Project, and mineralization of the Josnitoro Gold Project. 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 a definitive agreement will be executed concerning the Josnitoro Gold Project on the terms of the MOU, that the Company will be able to perform its obligations regarding the Josnitoro option, that the Company will be able to gain access to the Josnitoro

Gold Project and obtain any required regulatory approvals, permits and licenses, and the key assumptions and parameters on which the expectations regarding mineralization are based. 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 factors include, among others, risk that a definitive agreement will not be signed, that the Company will not be able to gain access to the Josnitoro Gold Project or obtain regulatory approvals, permits, licenses or required financing on a timely basis, that mineral resources are not as estimated and unexpected variations in mineral resources, grade or recovery rates. 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.

This announcement contains certain forward looking statements, including such statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In particular, such forward looking statements may relate to matters such as the business, strategy, investments, production, major projects and their contribution to expected production and other plans of Hochschild Mining plc and its current goals, assumptions and expectations relating to its future financial condition, performance and results.

Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "plans", "estimates" and words of similar import. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining plc may be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that could cause or contribute to differences between the actual results, performance or achievements of Hochschild Mining plc and current expectations include, but are not limited to, legislative, fiscal and regulatory developments, competitive conditions, technological developments, exchange rate fluctuations and general economic conditions. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The forward looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the Listing Rules and applicable law, Hochschild Mining plc does not undertake any obligation to update or change any forward looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.

Technical information concerning the Josnitoro Gold Project under the heading "About Josnitoro" in this news release is based on information provided by Hochschild. This information has not been verified by the Company or its qualified person and they disclaim any responsibility in respect thereof. Although the Company has not independently verified this information, it has no reason to doubt its accuracy.

Bill Burstow is a consulting geologist of the Company and a "qualified person" as defined by National Instrument 43-101 ("NI 43-101"). Mr. Burstow has supervised the preparation of the disclosure of the scientific and technical information contained in this news release. The Josnitoro Gold Project does not

currently meet the requirements to be considered a property material to the Company for the purposes of NI 43-101.

Quality Control and Assurance

The analysis for Lupaka Gold's assays of surface samples from the Josnitoro Gold Project was carried out by ALS Chemex Laboratories in Lima, Peru, exercising a thorough Quality Assurance and Quality Control program (QA/QC). As part of QA/QC protocol, duplicates, standards and blanks are inserted into the sample processing stream. The sample locations were photographed for reference and logged with field notes and GPS locations. The samples were broken in half, with half kept for hand specimens and half submitted for assay. The assay samples were bagged, sealed and delivered from Lupaka Gold's head offices in Lima to ALS Chemex Laboratory location in Lima, Peru. The remaining hand specimens are kept at the Company's head office in Lima Peru for reference. Gold was assayed by a 50 gram nominal weight fire assay and other 41 elements were assayed by ICP-MS methods with aqua regia digestion. ALS Chemex is an accredited laboratory, ISO 9000 registered.