



**LUPAKA GOLD COMPLETES SUCCESSFUL DRILLING SEASON
AT ITS CRUCERO GOLD PROJECT**

VANCOUVER, BRITISH COLUMBIA, January 24, 2013 -- Lupaka Gold Corp. ("Lupaka Gold" or "the Company") (TSX:LPK) announces that it has received assay results from the last four drill holes from the completed 2012 drilling program on its Crucero Gold Project. Of these four holes, three were drilled on the A-1 Zone resource and one on the Chaska exploration zone. The three holes from A-1 will be the final holes incorporated into the Company's NI 43-101 resource estimate update, which is expected to be released in the first quarter of 2013.

DDH-64, in the northwest section of the A-1 Zone mineralized envelope, encountered interesting near-surface mineralization of 7 metres at 2.05 g/t. Results for DDH-59 and DDH-64 confirm that the A-1 Zone mineralization is continuous, and is tightening as it plunges to depth along strike and to the north. See Figure 1 below for the A-1 Zone drill hole locations:

Significant intercepts from the drill holes on the A-1 Zone are reported below. More comprehensive results are reported in Table 1 of this news release (all figures are in metres except Gold grams per ton ("g/t")):

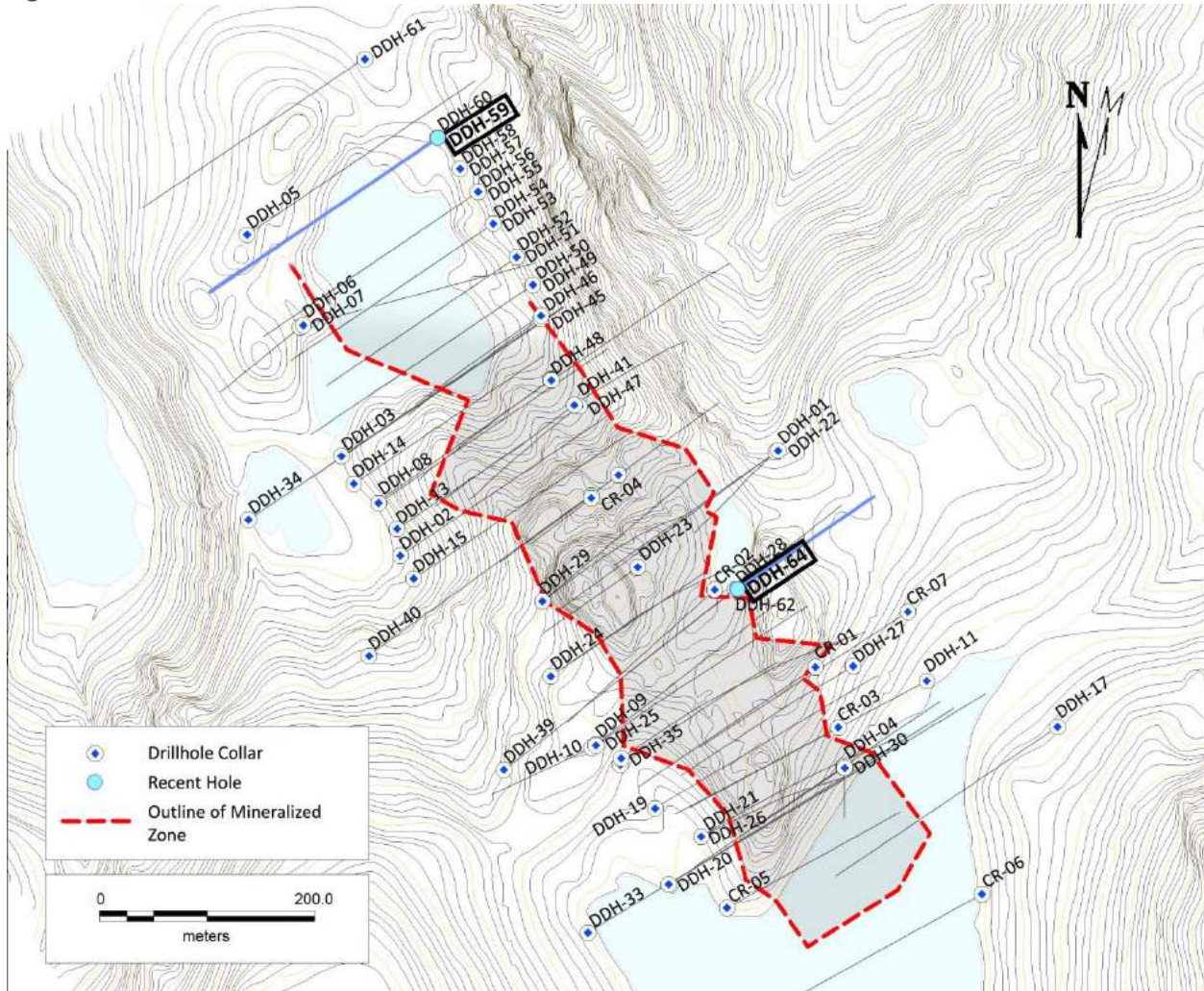
Drill Hole	Total Depth	Intersection		Intercept	Gold g/t
		From	To		
DDH-59	375.00	326.00	337.00	11.00	1.52
	Including	330.00	334.00	4.00	3.65
DDH-64	451.50	19.00	26.00	7.00	2.05

Eric Edwards, President and CEO of Lupaka Gold, commented, "With the completion of 8,257 metres during the successful 2012 drill program, we are looking forward to incorporating the results in our updated NI 43-101 resource estimate, which we expect to publish in March 2013.

Having identified the northern continuation of the structures controlling the gold mineralization, our 2013 drill plan will follow these structures farther north where there is exploration data that suggests the mineralization swells and rises nearer to the surface."

The outline of the A-1 mineralized envelope, along with the drill hole locations projected to surface, is shown below as Figure 1:

Figure 1:



Mr. Edwards continued, “The geological results obtained during 2012 have provided us with clear indicators toward future exploration of the Crucero Gold Project’s other undrilled anomalies. The 2013 field season is expected to commence in March with extensive ground work and field evaluation on several of the other identified anomalies at Crucero. Detailed surface mapping, sampling, geophysical and geochemical studies will be used to determine the most prospective drill targets for the 2013 drill program. We remain extremely optimistic about the exploration potential and future of the Crucero Gold project.”

Chaska Drilling

The Company also reports that it has received assay results from the second exploratory diamond drill hole on the Chaska Zone (DCH-02). The hole is located on the northwest boundary of the target area and on the same pad as the first Chaska hole (reported in the press release of October 29, 2012). As

with the first Chaska hole results, the second hole encountered interesting sulphide mineralization and geology that is consistent with that found within the A-1 Zone, however no significant gold mineralization was recorded.

Senior Geologist Joins Lupaka

The Company is pleased to announce the hiring of Julio Castañeda as President for Minera Pacacorral, the Company's 100% owned Peruvian subsidiary. Mr. Castañeda is a highly experienced exploration and mining Peruvian professional who has been involved in all areas of the mining industry in Peru for over 29 years. Most recently Mr. Castañeda was with Golden Minerals as Regional Manager Exploration and has also worked for Silex Peru, Barrick, and Hochschild.

Mr. Castañeda will have responsibility for all of Lupaka's activities in Peru, including Geology, Community Relations, Administration and Camp, and will report directly to the CEO of Lupaka. "We are fortunate to have a person of Julio's professional experience and stature joining us, and we look forward to his contribution" Mr. Edwards said.

Award of Incentive Stock Options

The Company also announces that it has granted 1,790,000 incentive stock options at an exercise price of \$0.45 to directors, officers and consultants of the Company.

About the Company

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

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, is project operator and holds a 100% indirect interest in the Crucero Gold Project. Since commencing active exploration in April 2010, the Company has reported annual NI 43-101 compliant gold resource estimate increases for the Crucero Gold Project in the first quarter of 2011 and 2012 (see the Company's most recent technical report on www.sedar.com).

As a result of the Company's recent acquisition of Andean American, Lupaka Gold's assets now include the 100% owned Invicta Gold Project (north 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 central Peru. As at December 31, 2012, the Company had cash and cash equivalents on hand of approximately \$10.7 million

Quality Control and Assurance

The analyses for this drilling campaign were carried out by SGS in Lima, Peru, exercising a thorough Quality Assurance and Quality Control program (QA/QC). As part of QA/QC protocol, duplicates, standards and blanks were inserted into the sample processing stream. The core was photographed for reference, logged and mineralized sections were sawed in half. Sample lengths vary between 0.5 to 2.0 metres. Half core samples were bagged, sealed and delivered to the SGS sample preparation facility in Juliaca, Peru. SGS is an accredited laboratory. The remaining core is stored at the Company's warehouse

in Arequipa for reference. Gold was assayed by a 50 gram fire assay with an AAS finish. All SGS labs are ISO 9000 registered.

William Burstow, Lupaka Gold's consulting geologist and a "qualified person" as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information contained in this news release, and has verified the data disclosed in this news release, including sampling, analytical and test data underlying the information or opinions contained in this news release.

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Forward Looking Information

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 2012 Crucero Project Drill Program, the anticipated effect of completed drill results on the Crucero Gold Project, planned work programs, future upgrading of mineral resources and expected outcomes. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "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 the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits 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.

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 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, risk of accidents, labour disputes and other risks generally associated with

mineral exploration and unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approval or financing. 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.

Table 1
Crucero Gold Project
A-1 Zone Drill Results

Drill Hole	Total Depth	Intersection		Intercept	Gold g/t
		From	To		
DDH-59	375.00	326.00	337.00	11.00	1.52
	Including	330.00	334.00	4.00	3.65
DDH-63	272.55	No	Significant	Intercepts	
DDH-64	451.50	19.00	26.00	7.00	2.05
DCH-02	257.50	No	Significant	Intercepts	

Drill Hole Locations

Drill Hole	East	North	Elevation	Azimuth	Inclination	Length (m)
DDH-59	410626.99	8433509.32	4408.2	236°NE	-60	375.00
DDH-63	410505.23	8433093.06	4367	236°NE	-45	272.55
DDH-64	410902.68	8433091.56	4470.89	56° NE	-70	451.50
DCH-02	412054.40	8432802.11	4135	230°NE	-45	258.20

*The Company does not have sufficient geological data to determine true widths of the intercepts