



LUPAKA GOLD ANNOUNCES EXTENSION OF BRIDGE LOAN FINANCING

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VANCOUVER, BRITISH COLUMBIA, May 4, 2018 - Lupaka Gold Corp ("Lupaka Gold" or the "Company") (TSXV:LPK, FRA:LQP) announces that it has extended the Bridge Loan Financing (the "Loan") previously announced on June 30, 2017, with a group of third-party individuals and Gordon Ellis (Chairman and Director) and Stephen Silbernagel (Director), who are Insiders of the Company (collectively, the "Lenders"), pursuant to which the Company has requested to extend the borrowed amount of C\$600,000 (the "Loan") to June 30, 2019.

The Loan is unsecured and will continue to bear simple interest at the rate of twelve percent (12%) per annum. The Loan and accrued and unpaid interest shall be repaid in full on or before June 30, 2019, unless paid earlier by the Company.

Pursuant to TSXV Policy 5.1, a total of 4,000,000 warrants expiring June 30, 2018 (issued in connection with the closing of the Bridge Loan Financing on June 30, 2017), are immediately terminated, and the Company will issue a total of 3,333,333 new non-transferrable warrants (subject to TSXV approval), to the Lenders, such number being equal to the amount of the Loan divided by \$0.18. Each warrant will entitle the holder to purchase one common share of the Company at a price of C\$0.18 per share up to June 30, 2019. The warrants and any shares issued pursuant to the exercise of the warrants will be subject to a statutory hold period under Canadian securities laws expiring four months and a day after the closing date.

Gordon Ellis and Stephen Silbernagel are directors of the Company and their participation in the Loan is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves such persons, will exceed 25% of the Company's market capitalization.

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.

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