



LUPAKA GOLD

A Peru Focused Gold Developer & Explorer

MINING JOURNAL SELECT CONFERENCE

Presenter: Will Ansley, President & CEO

June 26-27, 2018



Forward-Looking Information

This presentation contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable securities laws, including all statements, trend analysis and other information relative to anticipated future events or results. All statements, other than statements of historical fact, included herein are considered forward-looking statements, including, without limitation, statements relating to: the anticipated bulk samples of 4,000 tonnes to be milled in June, and the timing and results thereof; the commencement of potential production from the Invicta Project in the third quarter of 2018, the targeted mining rate of 350 tpd, anticipated methods of production and the generation of cash therefrom; the confirmation and acceptance of toll milling agreement on acceptable terms and the timing thereof; and the receipt of and anticipated use of proceeds of the PLI Financing, and the commencement of production in the third quarter of 2018.

Forward-looking statements are based on assumptions, estimates and opinions of management at the date the statements are made and which the Company believes are reasonable. Such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: that the repayment of the PLI Financing is consummated on the anticipated terms; that the Company will not experience any material accident, labour dispute, shortage of skilled and professional staff, changes in project plans, equipment availability and failures, process failures, the ability of third party service providers to deliver services on reasonable terms and in a timely manner; future exploration activities planned at the Invicta Gold Project, and the timing and results thereof; market conditions and general business, economic, competitive, political and social conditions 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 funding for planned production expenses; that mineralization at Invicta 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 recoveries 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 and reclamation can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to. 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; that the Company will not be able to comply with the delivery or other obligations in the PLI Financing Agreement and the risk that PLI will enforce its security over the Company's assets, including its mineral properties; changes in commodity prices; currency exchange rates (such as the Canadian dollar versus the United States dollar); risks associated with dilution; labour and employment matters; risks in the event of a potential conflict of interest; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; and compliance with extensive government regulation; and other risks generally associated with mineral exploration. This forward-looking information may be affected by risks and uncertainties in the regular course of business and due to market conditions. Additional risks are described in the Company's annual information form, which is available on SEDAR at 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. 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.

All grade, tonnage and ounce information disclosed within this presentation are represented as Gold Equivalent Ounces (Au-Eq.); and all dollar amounts are expressed as US dollars unless otherwise stated.



Cautionary Language Regarding Technical Disclosure

Cautionary Note Regarding the 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.

Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The inclusion of inferred mineral resources is considered too speculative geologically to have the economic considerations applied to enable them to be categorized as mineral reserves.

Cautionary Note Regarding the Preliminary Economic Assessment

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The quantity and grade of reported inferred resources referred to in the PEA are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource category.

It is important to note while a mine production decision has been made by the Company, that the information provided herein is preliminary in nature. There is no certainty that a potential mine will be realized. A mine production decision that is not based on a feasibility study demonstrating economic and technical viability does not provide adequate disclosure of the increased uncertainty and specific economic and technical risks of failure associated with such a production decision.

NI 43-101 Technical Report

A compliant NI 43-101 technical report (dated May 11, 2018 and titled "Technical Report on the Preliminary Economic Assessment for the Invicta Gold Project, Huaura Province, Peru", which includes an updated mineral resource estimate for the Invicta Gold Project", as referenced in this presentation), is available at www.sedar.com under Lupaka Gold Corp's profile and on lupakagold.com.

Qualified Person

The technical information in this presentation 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 presentation.



Company Overview



Peru Focused Developer & Explorer, on the Path to Production and Free Cash Flow in 2018

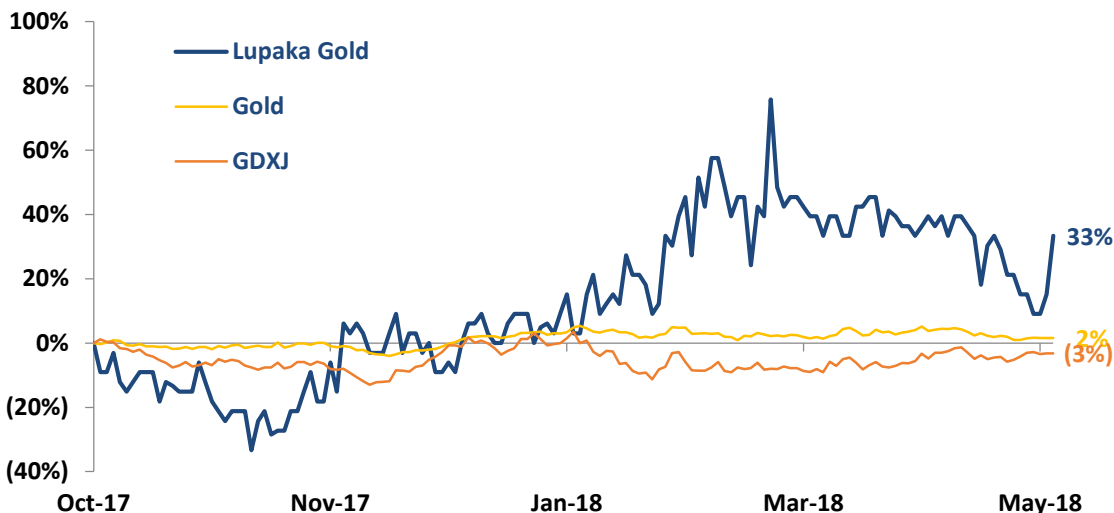
- Located 120km north of Lima, Peru
- Accessible by road - Pan-American Hwy (93km), then Sayan-Picunche (52km paved), and then access by gravel road to site (25km)

- Advancing the flagship **Invicta Gold Development Project towards production**
- **Fully funded into production**
- **Experienced management team** and highly skilled in-country team

- **Near-term production & cash flow – production of 350 tonnes per day (“tpd”) on schedule to commence in H2 2018**
- **Current mine plan from the Preliminary Economic Assessment (“PEA”) is easily scalable allowing for growth**
- **Highly prospective land package – Exploration upside within the Atenea vein and throughout the Invicta property**



Share Structure/Performance & Team



\$6.0M cash on hand
(March 31, 2018)

Shares Outstanding	120,691,110
Options & Warrants	34,979,000

Proven & Experienced Management Team

Will Ansley, CPA (CA)
President & CEO, Director

Over 12 years of mining experience (team member that placed 6 mines into production over an 8 year period in Sudbury and Timmins Ontario). Previously Vice President of Corporate Planning & Strategy with Lake Shore Gold, Chief Operating Officer of Mineral Streams, which was acquired by Aurico Metals in September 2015.

Ryan Webster, CPA (CMA), CFA
CFO

Finance executive with 10+ years of mining industry experience. Most recently was Vice President, Finance at Dominion Diamond Corporation. Mr. Webster was a lead on over \$2 billion of corporate mergers and acquisitions including the 2017 sale of Dominion to the Washington Companies for US1.2 billion.

Julio Casteñeda, BSc., MAusIMM
President of Peruvian Operations

Geologist with more than 30 years of experience in exploration and exploration management. Former Regional Manager for Golden Minerals in Peru and Mexico. Held senior positions with Barrick and Hochschild.

Daniel B.J. Kivari, P.Eng
Director of Operations

Professional Engineer and holds a Bachelor of Engineering degree with honors in metallurgy and mineral processing from Queen's University in Kingston, Ontario, Canada. He has more than 30 years of international experience in metallurgy, engineering and management of mineral projects throughout various stages of development.



PEA on Invicta – May 11, 2018

- The PEA's contemplated **6-year mine plan** focused on a portion of the outlined resources, in close proximity to existing infrastructure
- Ability to utilize existing infrastructure allows for **very low start-up capital** and nominal sustaining capital over the LOM
- **Rapid payback of less than 1 year** – Production anticipated in Q3/2018
- Cash flow build can be reinvested in order to **grow resources, expand mine throughput** and to build/or acquire a **Company owned processing facility**

Pre-tax NPV (5%)	US\$53.6 MM
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After-tax NPV (5%)	US\$43.4 MM
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Operating Cost (Au-Eq. oz)	US\$ 508/ oz
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All-in Sustaining Cost (Au-Eq. oz)	US\$ 575/ oz
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Pre-tax Annual Cash Flow	US\$10.2MM
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After-tax Annual Cash Flow	US\$ 8.2 MM
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Start-up Capital	US\$4.3MM
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LOM Sustaining Capital	US\$8.4MM
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Total Indicated Resources (tonnes)	3.0Mt
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Average Grade (Au-Eq.)	5.78 g/t
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Total Mine Production (tonnes)	0.6Mt
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Total Mine Production (Au-Eq. ounces)	184,708
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Average Grade (Au-Eq.)	8.58 g/t
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Recoveries	Gold (87.9%), Silver (79.6%), Copper (84.1%), Zinc (82.7%), Lead (82.6%)
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Total Payable Ounces (Au-Eq.)	145,765
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Metal price assumptions for the base case are \$1,300 oz Au, \$16.75 oz Ag, \$3/lb Cu, \$1.25/lb Zn, \$1.05 Pb.

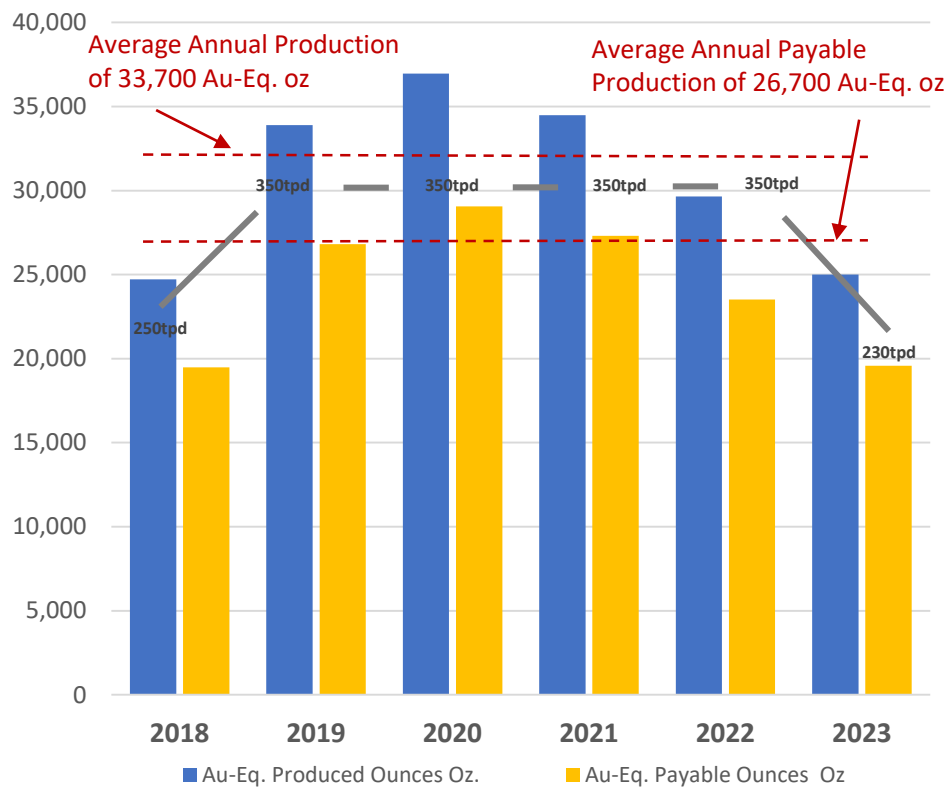


Invicta Gold Project Geology & Mining

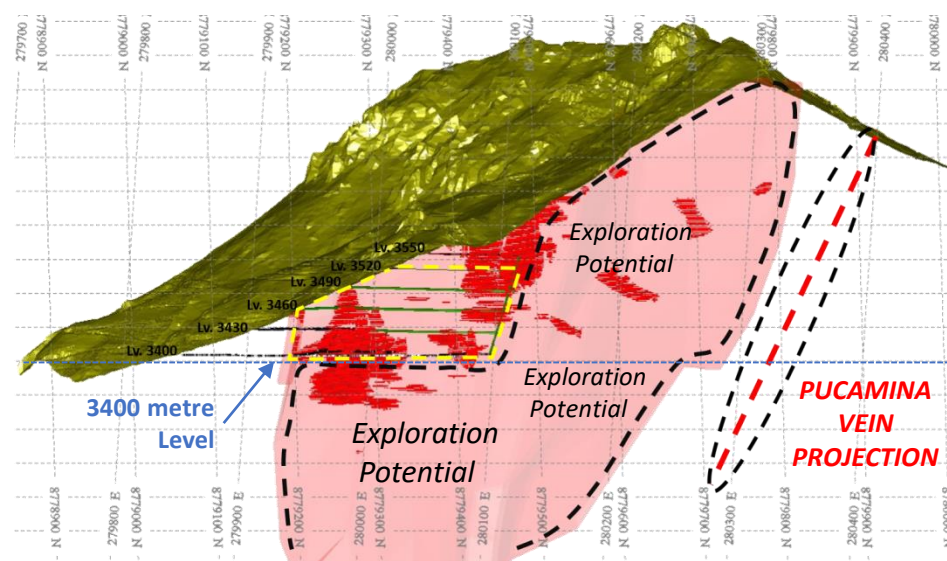
GEOLOGY



- Mineralized veins at the Invicta Gold Project have many of the characteristics of epithermal vein systems
- Polymetallic mineralization occurs as quartz veins and associated minor stockwork veinlets that carry gold, pyrite, sphalerite, galena and chalcopyrite. The main alteration minerals associated with auriferous quartz veins include quartz, chlorite, hematite, calcite and minor epidote.



ATENEA VEIN LONGITUDINAL SECTION EXPLORATION UPSIDE





Development and Growth Plan

H1/2018

PHASE I

- ✓ Mine-site contractor retained and commenced rehabilitation, preparation and initial development
- Process ~4,000 tonne bulk sample at toll milling facility

H2/2018

PHASE II

- Achieve target production rate of 350 tpd
- Conduct exploration at Invicta Project to expand known resources

2018/2019

PHASE III

- Develop Company owned processing plant:
 - reduce transport time and costs
 - increase recoveries thereby improving margins; and
 - support possible production increase up to ~1,000 tpd



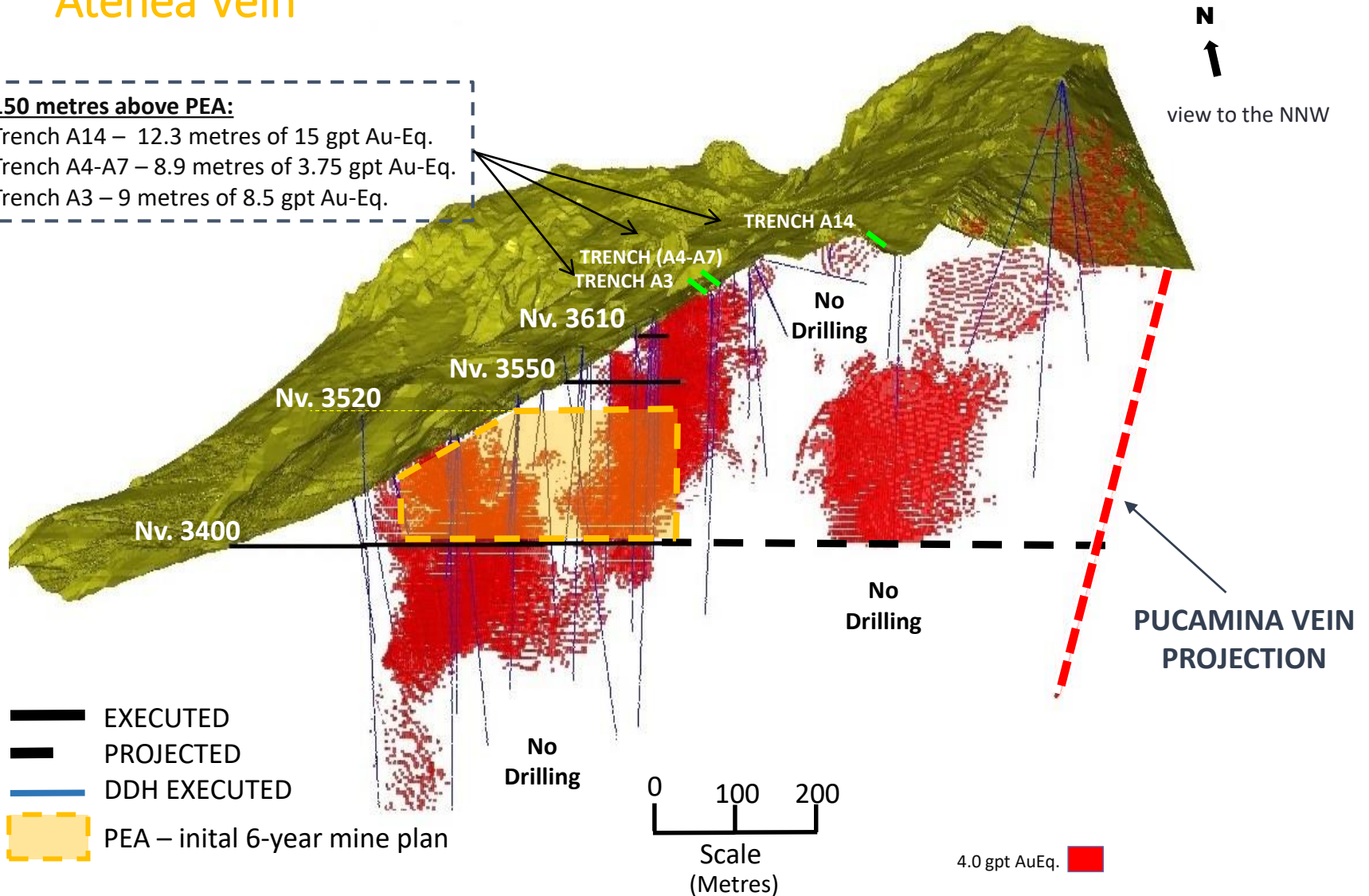
APPENDIX



Invicta Long Section

Atenea Vein

150 metres above PEA:
 Trench A14 – 12.3 metres of 15 gpt Au-Eq.
 Trench A4-A7 – 8.9 metres of 3.75 gpt Au-Eq.
 Trench A3 – 9 metres of 8.5 gpt Au-Eq.



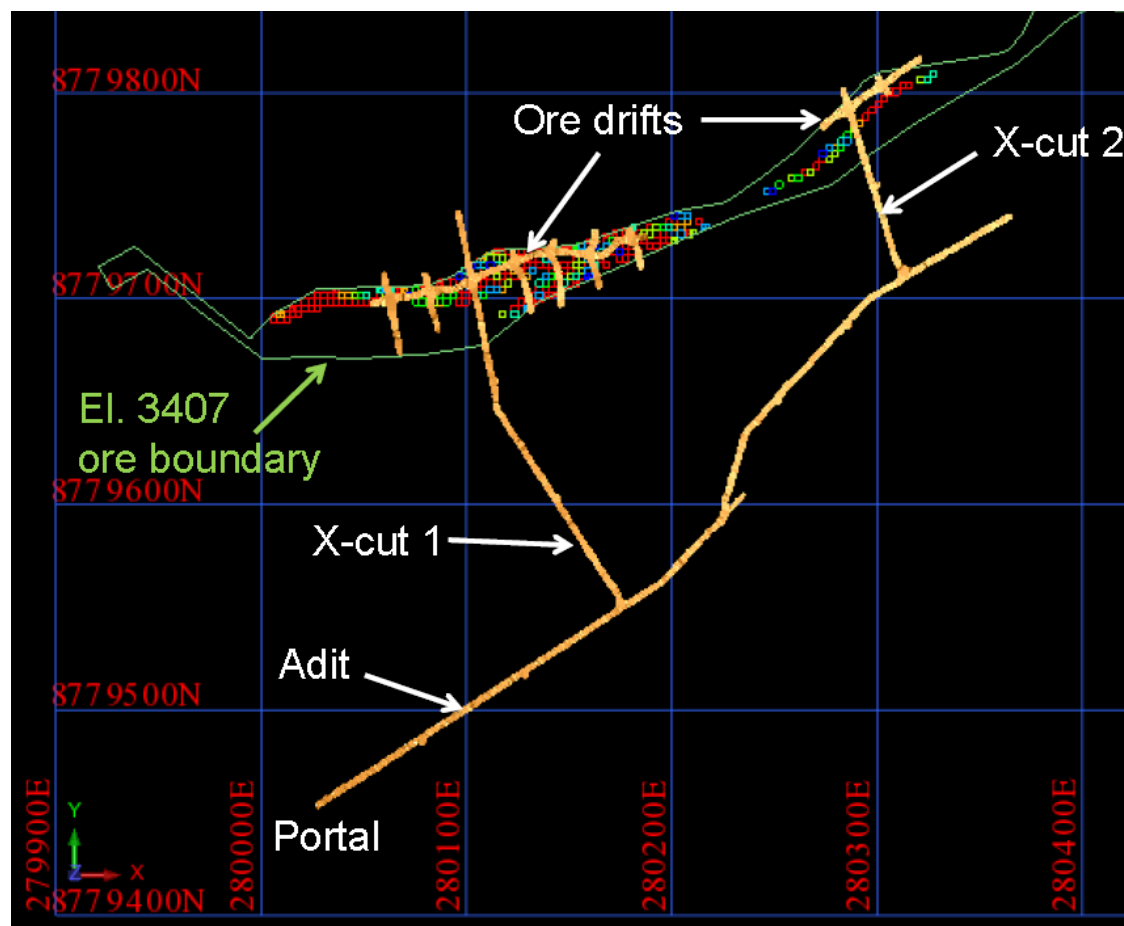
Existing Development at Invicta

Atenea Vein

Over **US\$15.0 million invested** in mine development by previous owners

Additional development required:

- Ground support
- Ventilation raise
- Safety bays
- Connect ore drifts
- Camp expansion





Pandion (PLI) Financing Agreement

Forward Gold Sale Agreement on Invicta

- Gross proceeds: US\$7 Million, received in 3 tranches
 - Tranche 1 – US\$2.5 million drawn August /17
 - Tranche 2 - US\$2 million drawn November/17
 - Tranche 3 US\$2.5 million drawn February 13/18
- Each tranche has a grace period of 15 months
- Company required to deliver total of 22,680 ounces of Au over the following 45 months, and will receive an amount per ounce of Au equal to the market price at the time, less a fixed discount
- During the term of the Agreement PLI may also share in the upside on increases in metal prices, above a predetermined level
- The Company has the right to buy out and terminate the Agreement at any time; obligations secured by a first charge over the Company's assets
- PLI due diligence performed by Runge Pincock Minarco Consulting Services (RPM) – Americas (Colorado Office) and Mayer Brown LLP (legal)



Results of Bulk Samples

High Metallurgical Recoveries

The Company completed and tested two bulk samples of run-of-mine material from Invicta's Atenea vein.

- Sample 1 (342 tonnes), produced copper, lead and zinc concentrates.
- Sample 2 (520 tonnes), produced a copper concentrate only.
- In both cases the overall recoveries were in the mid-to-high 80 percentile for gold and over 90 percent for copper. Initial bulk processing results were positive, however ongoing production should see improvement.

Test results and concentrate qualities demonstrated that mineralization floats cleanly and is absent of any penalty elements.

Consequently, these concentrates are very attractive to buyers as blending material for less favourable concentrates from other sources and are very saleable products.



Bulk Sample #1

Recovery results –Bulk Sample of 342t (See news release of October 27, 2015)

Recovery of metal in Concentrate Streams (%)

Concentrate Stream	Au	Ag	Cu	Pb	Zn	Fe
Copper	50.3	45.9	73.1	27.8	19.4	8.5
Lead	26.4	31.2	17.4	58.1	19.4	3.0
Zinc	6.9	7.5	5.0	2.8	39.5	1.0
Total	83.6%	84.7%	95.5%	88.7%	78.3%	12.4%

Flotation concentrate grades

Concentrate Tonnes and Grades Per Tonne 342 tonne average over six days

Concentrate Stream	Tonnes Con Prod	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Fe %
Copper (Cu)	16.1	88.0	1,032.1	28.8	6.4	4.5	25.5
Lead (Pb)	8.4	88.2	1,339.3	13.1	25.7	8.5	16.9
Zinc (Zn)	3.9	49.6	692.2	8.1	2.7	37.1	11.8

This was the Company's first bulk test of run-of-mine material from the Invicta mine site. All three concentrates reported attractive grades and the test demonstrates that Invicta mineralization floats cleanly and is absent of any penalty elements. Consequently, these concentrates are very saleable products.



Bulk Sample #2

Recovery results –Bulk Sample of 520t (See news release Feb 22, 2016)

Recovery of metal in Concentrate Streams (%)

Concentrate Stream	Au	Ag	Cu	Pb	Zn
Copper	87.52	91.18	91.52	90.03	90.13

Flotation concentrate grades

Concentrate Tonnes and Grades Per Tonne 520

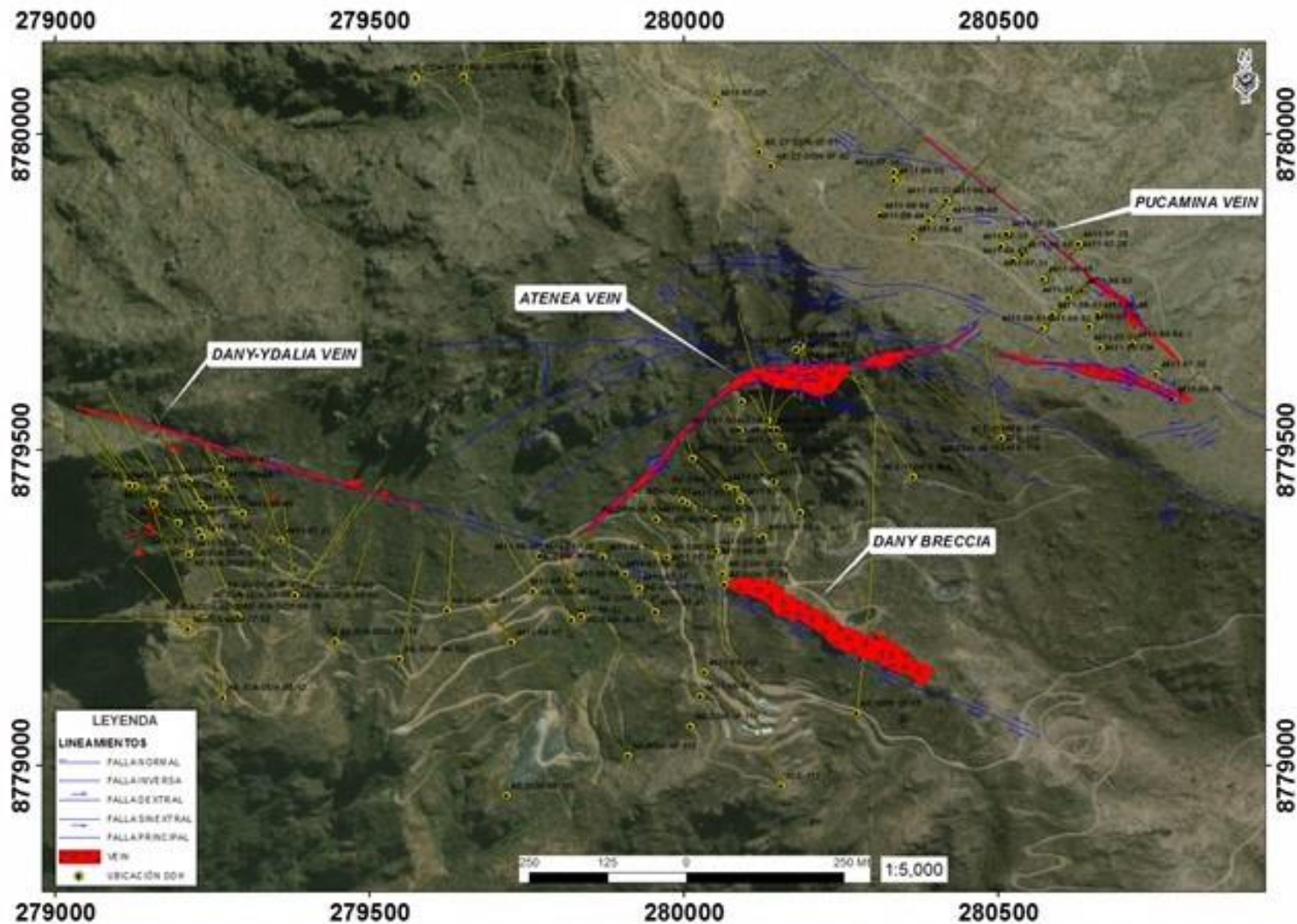
Concentrate Stream	Tonnes Con Prod	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Copper (Cu)	47.64	53.07	587.9	15.2	11.1	9.63

This is the Company’s second bulk test of primarily run of mine material from the Atenea vein at Invicta. The sample is a blend of 80 percent run of mine material and 20 percent from an existing low grade stock pile derived from development of existing workings.

The ore was processed with the prime objective of producing a sellable concentrate and no effort was made to optimize content of specific metals. The resulting concentrate was exceptionally clean, with virtually no penalty elements and, as such, is ideal for sale and blending with other concentrates.



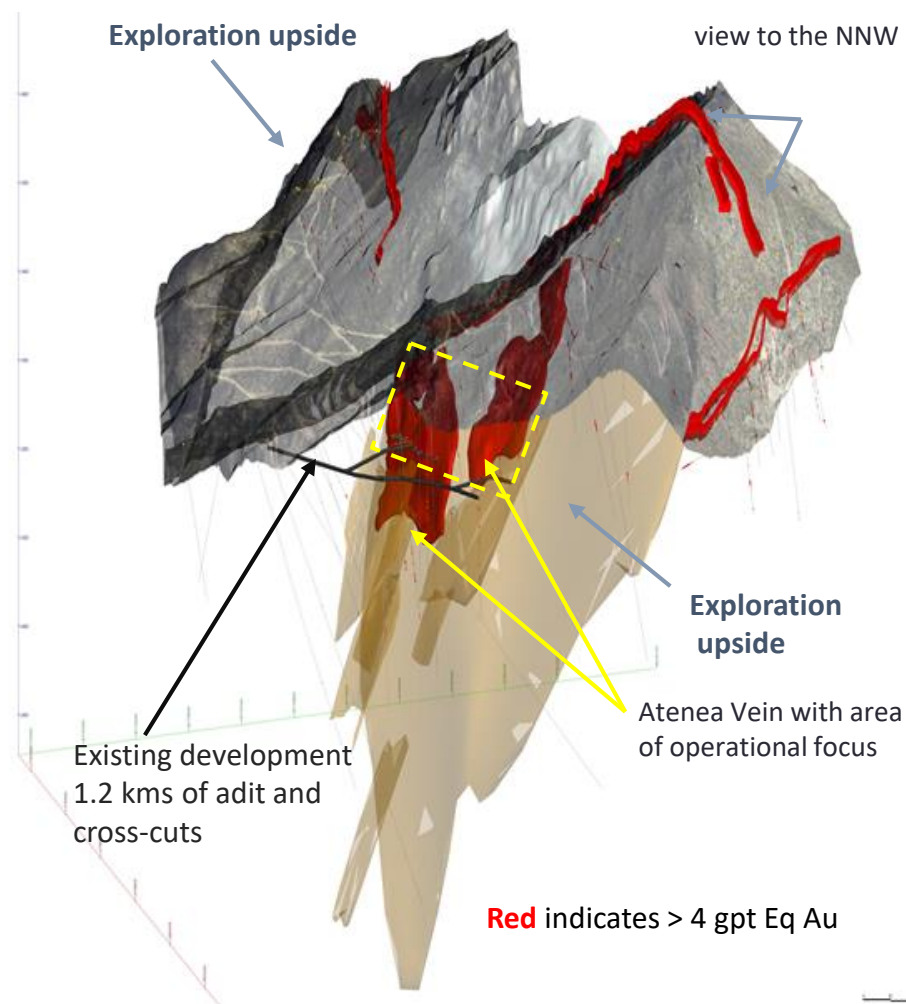
Identified Mineralization at Invicta



Exploration Upside at Invicta

Growth Opportunities

- Numerous identified zones outside of the Atenea Vein contain additional M&I resources
- Atenea resource has potential for expansion – with access to high-grade intercepts and new underground drill sites are developed
- Based on the presence of gold and copper within the under-explored quartz-sulfide vein zones, Management and its geological advisors (SRK Peru) believe that the Invicta Gold Project has good potential for expansion of the current resource base
- Surface geology and widely spaced drill holes support continuation of the Atenea vein along strike





Mineral Resource Statement

March 1, 2018

Zone	Category	Tonnes		Metal Grade					Contained Metal (000's)					
		(000's)	AuEq(g/t)	Au(g/t)	Ag(g/t)	Cu(%)	Pb(%)	Zn(%)	AuEq(oz)	Au(oz)	Ag(oz)	Cu(lb)	Pb(lb)	Zn(lb)
Atenea	Indicated	2,516	6.03	4.19	26.68	0.64	0.39	0.47	488	339	2,158	35,513	21,429	25,988
All Zones	Inferred	535	5.40	5.09	4.77	0.06	0.11	0.16	93	88	82	673	1,315	1,878
Dany	Indicated	55	4.03	1.36	31.57	1.39	0.05	0.06	7	2	56	1,683	59	77
	Inferred	4	4.50	1.48	38.57	1.56	0.03	0.06	1	0	5	132	3	5
Pucamina	Indicated	229	4.63	4.02	10.27	0.09	0.31	0.30	34	30	76	443	1,582	1,495
	Inferred	21	3.76	3.37	5.32	0.16	0.04	0.08	3	2	4	75	18	35
Ydalias	Indicated	9	7.60	4.38	39.21	1.50	0.37	0.23	2	1	11	294	71	45
All Zones (12)	Inferred	0	8.00	3.91	51.60	2.00	0.27	0.18	0	0	0	13	2	1
Zone 4	Indicated	190	4.38	3.38	14.93	0.43	0.13	0.09	27	21	91	1,805	536	371
	Inferred	16	3.92	1.72	20.79	1.17	0.08	0.05	2	1	11	417	28	20
TOTAL	Indicated	2,999	5.78	4.07	24.81	0.60	0.36	0.42	558	392	2,392	39,739	23,678	27,977
	All Zones Inferred	577	5.29	4.91	5.49	0.10	0.11	0.15	98	91	102	1,311	1,365	1,939

* Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The inclusion of inferred mineral resources are considered too speculative geologically to have the economic considerations applied to enable them to be categorized as mineral reserves. The mineral resources were prepared and reported within the definitions and guidelines of CIM 2014.

** Underground mineral resources are reported at a cut-off grade of 3.0 g/tonnes of equivalent gold. Cut-off grades are based on a price of US\$1,250 per ounce of gold, US\$17.00 per ounce of silver, US\$3.00 per pound of copper, US\$1.05 per pound of lead and US\$1.20 per pound of zinc. The equivalent gold calculation assumes 85 percent recovery for gold, 80 percent recovery for silver, 82 percent recovery for copper and lead and 77 percent recovery for zinc.

Notes Regarding the Mineral Resource Statement as outlined in the PEA:

The generation of the geology and mineral resource model was undertaken by SRK Consulting (U.S.), Inc. in 2012 considering 112 core boreholes drilled by previous operator Pangea Peru S.A. during the period of 1997 to 1998, 53 core boreholes drilled by Invicta Mining Corporation S.A.C.(Invicta) between 2006 and 2008 and 10 underground channels between 2007 and 2008. Mesothermal to Epithermal gold mineralization has been modeled within seven quartz-hosted wireframes at the Invicta Project. The mineral resource model is a geostatistically-based block model constrained by geological wireframes, documented in a technical report filed by previous owner, Andean American Gold Corporation, in April 2012. No additional exploration data has been acquired on the project since the generation of the model in 2012.

The Mineral Resource Statement which forms the basis of the PEA was reviewed by SRK Consulting (Peru) S.A., and was found to fairly reflect the informing data and the geological interpretation at the time of modeling. The Mineral Resource Statement has been prepared to reflect current metal prices and costs. The Mineral Resource Statement for the Invicta Project is tabulated in Table 1, reported to a cut-off grade of 3.0 g/t Au-Eq. Cut-off grades are based on a price of US\$1,250 per ounce of gold, US\$17.00 per ounce of silver, US\$3.00 per pound of copper, US\$1.05 per pound of lead and US\$1.20 per pound of zinc. The equivalent gold calculation assumes mill recoveries of 85 percent for gold, 80 percent for silver, 82 percent for copper and lead and 77 percent for zinc.

This Mineral Resource Statement differs from that previously reported in 2012, primarily due to the reduction of metallurgical recovery assumptions, an increase in gold equivalent cut-off grade from 1.3 g/t to 3.0 g/t, and revisions to metal price assumptions.



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