



LUPAKA GOLD

Low Cost Gold Production Potential

July 31, 2019



Cautionary Notes

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 road rehabilitation work, the costs associated with such project and the timing of completion of the improvements; timing and results of bulk sample testing at various toll milling facilities and any cash flow generated therefrom; the commencement of potential production from the Invicta Project 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 potential expansion of the Invicta mine plan.

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 of 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 presentation; 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 or its authorized designate 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 under the Company's profile.

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 Notes

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, Advisor to 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.



Peru's Next Low Cost Gold Producer



- **100% Owner of the Invicta Gold Development Project**
- **Infrastructure and mine development over 90 percent complete and ready for production.**
- **Lowest quartile for all-in sustaining costs (“AISC”) - US\$575/oz¹**
- **Organic growth – production and near-mine exploration potential**

¹Refer to press release dated March 1, 2018



Investment Highlights

Peru's Next Low-Cost Gold Producer

- High-grade, low cost profile
- Preliminary Economic Analysis ("PEA") supports pre-tax cash flow of US\$10MM per annum at initial 350 tonnes per day ¹

Production Ready

- Long term agreements with directly affected communities in place
- Production halted by illegal blockade by adjacent community
- Shipping to restart upon successful community negotiation
- Initial development production Q3/2018, first test stope blasted prior to achieving commercial production

Highly Motivated Team

- Founding partners are highly invested and driven to succeed and have a successful track record of:
 - developing mining properties and complementary community relations agreements
 - financing and resolving difficult situations, and
 - creating and operating successful operations-

Significant Growth Potential

- Use cash flow to reinvest in growth
- Fully scalable mine plan
- Highly prospective mining claims
- Organic resource expansion through the drill bit
- High probability of increased production level in short term-

Strong Revaluation Opportunity

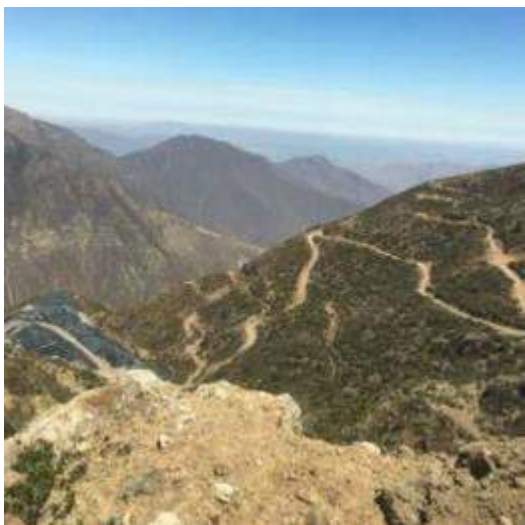
- Near-term key catalysts with potential to rerate the Company
- Lupaka currently trades at a significant discount to peers

¹Refer to press release dated March 1, 2018



Peru's Next Low Cost Gold Producer

Near Term Cash Flow



- **Development Production in Q3 2018**
 - 7,500 tonnes shipped to regional toll milling plants in Q4 2018
 - ~7,000 tonnes of broken material onsite, available for processing
 - Current plan production averages 33,700 oz Au-Eq per year
 - Pre-tax annual cash flow of US\$10.2 million
- **Recent sampling results have been in-line or better than the block model**
 - Sampling every 5 metres on 3400 Level and 3430 sublevel
 - 3430 – sampling 9.06 g/t Au-Eq.* over 235 metres
 - 3400 – footwall sampling of 9.04 g/t Au-Eq. over 200 metres
 - 3400 – hanging wall sampling of 7.00 g/t Au-Eq. over 70 metres
 - **23.45 g/t Au-Eq. over 30 m from vertical raise between levels****
 - **Expansion possibility - The drift on both ends of both levels finishes in mineralization**
- **Cash flow to be deployed on exploration in support of mine plan expansion**

• Au-Eq. calculations are based on US\$1250 for gold ("Au"), US\$17.00 for silver ("Ag"), US\$3.00 for copper ("Cu"), US\$1.25 for zinc ("Zn"), and US\$1.05 for lead ("Pb"), with assumed metallurgical recoveries of 85% for Au, 80% for Ag, 82 % for Cu and Pb, and 77% for Zn.

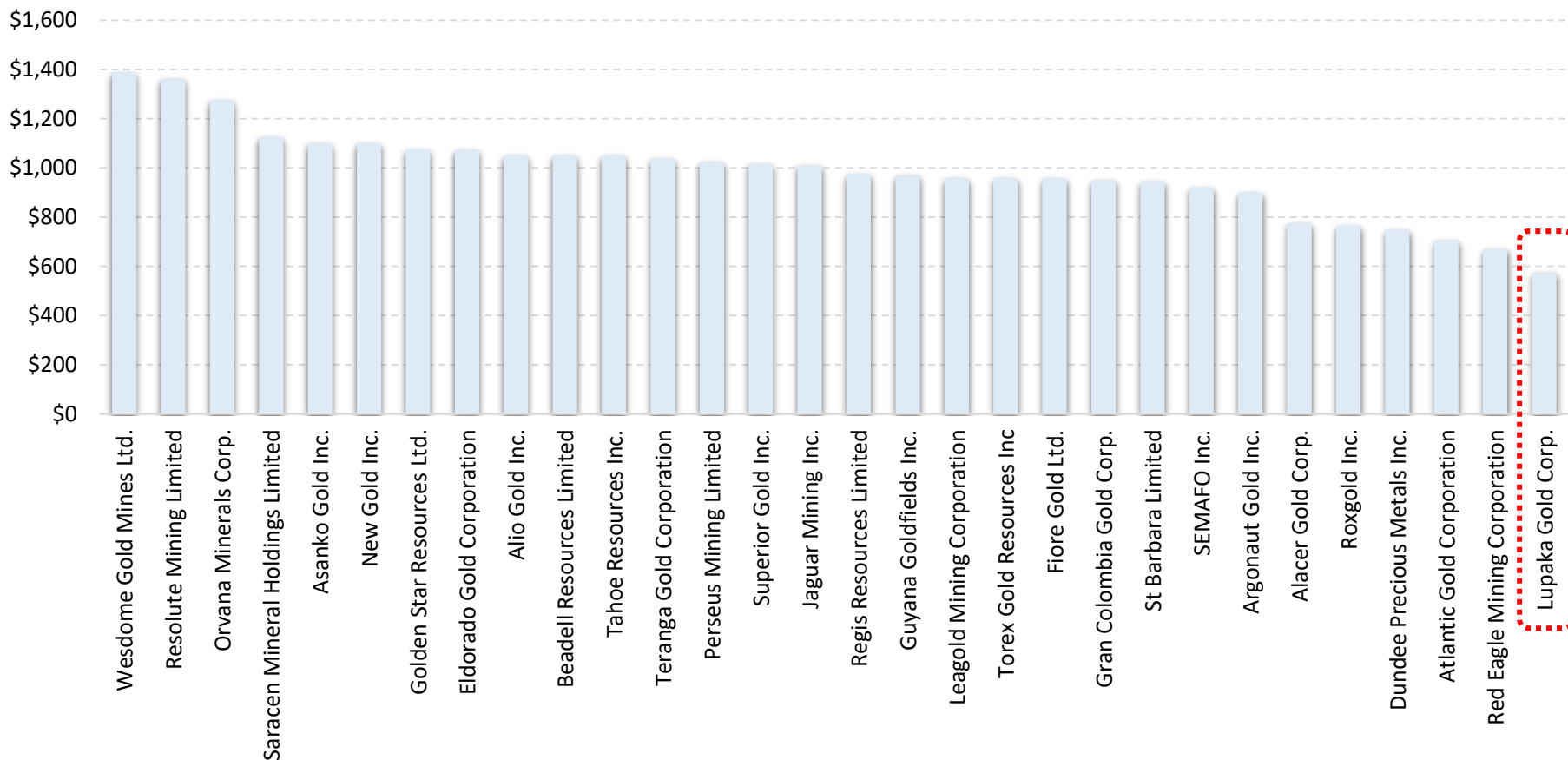
** See news release of July 5, 2018. Individual grades were 17.64 g/t Au, 152 g/t Ag, 1.62% Cu, 1.23% Pb, 0.74% Zn



Peru's Next Low-Cost Gold Producer

Lowest Quartile AISC

Lupaka Life-of-Mine AISC vs Peer Group 2018 Estimated AISC^{1,2}
(US\$/oz)

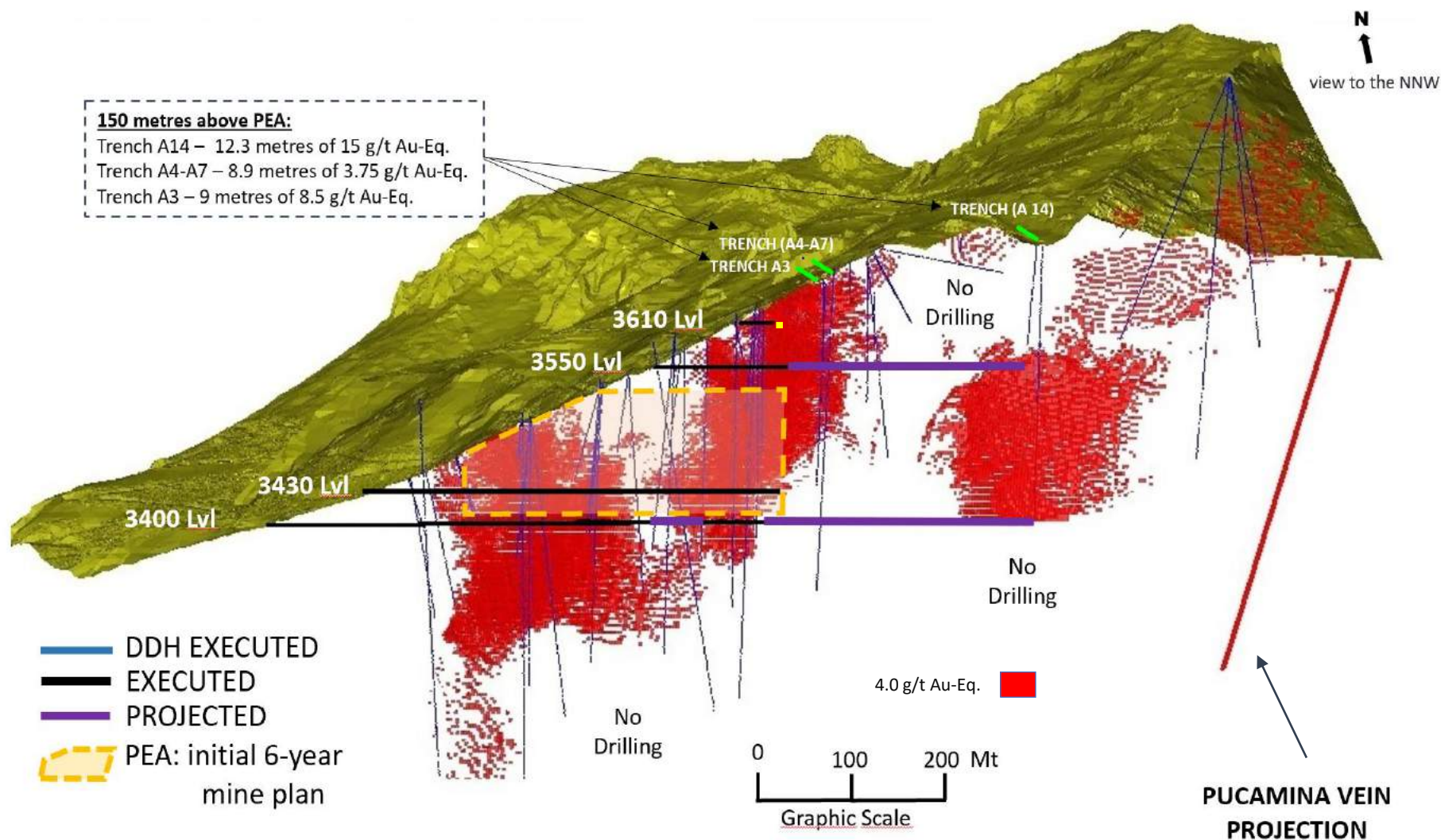


¹Lupaka Life-of-Mine AISC shown per oz Au-Eq, from Preliminary Economic Analysis filed on May 29, 2018

²Peer group AISC source: S&P Capital IQ and RCKS estimates as of 27-09-18; If a range for AISC guidance was provided, the mid-point is shown.

Significant Growth Potential

Mine Plan Expansion – Atenea Vein



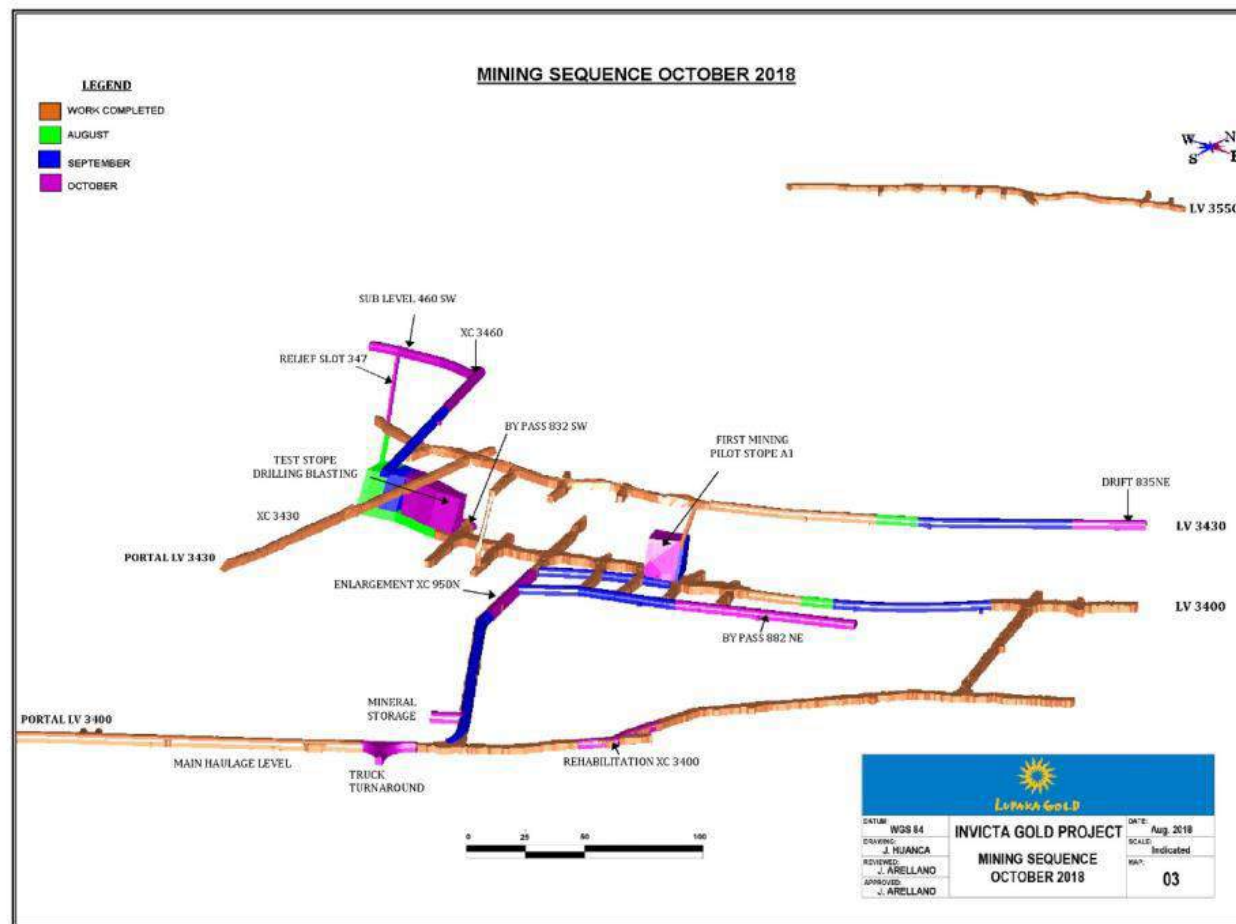
Existing Development at Invicta

Atenea Vein

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

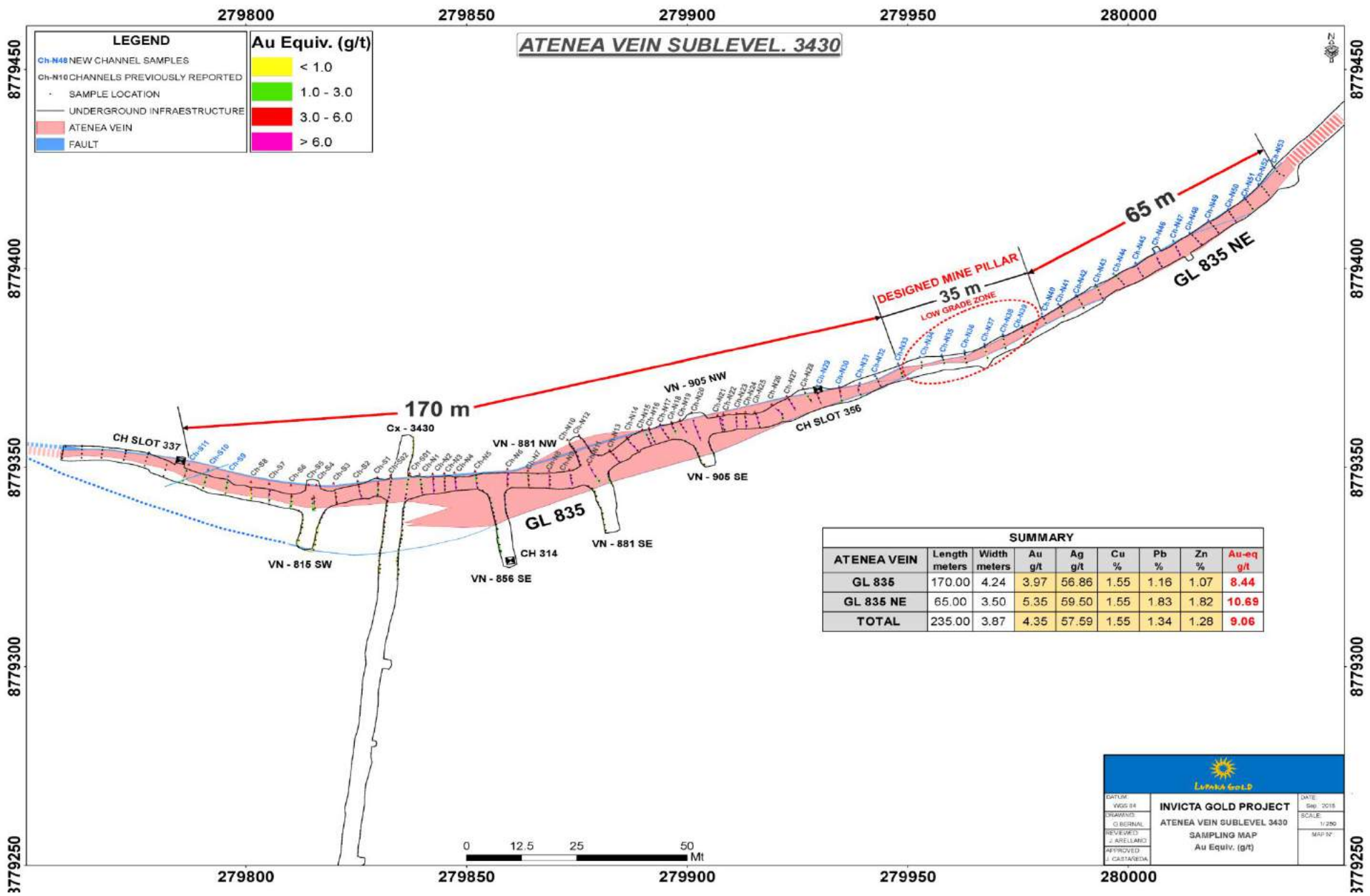
Development work completed in 2018:

- Ground support
- Ventilation raise
- Safety bays
- Connect ore drifts
- 3430 level

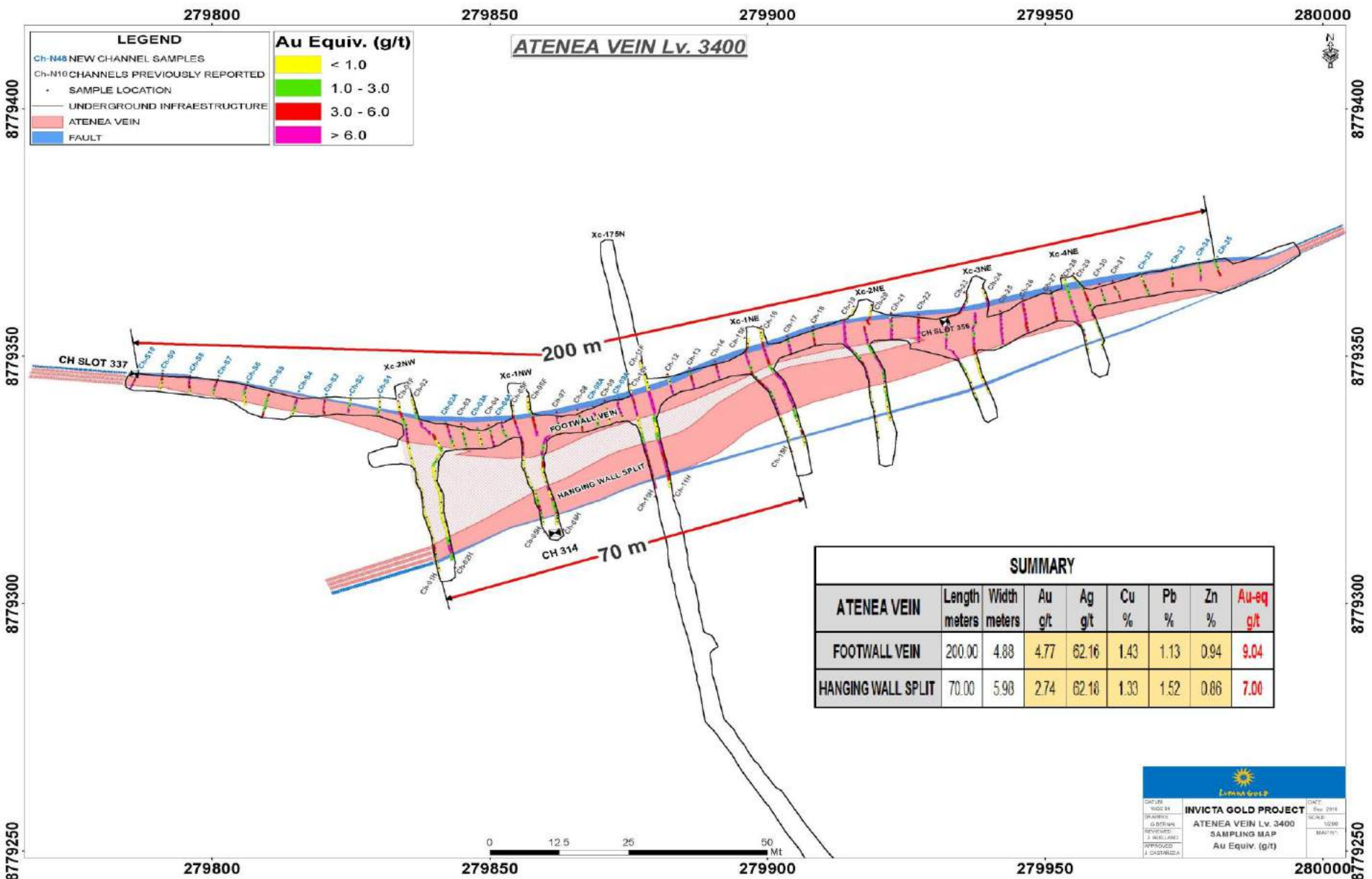




3430 Sublevel Sampling Program

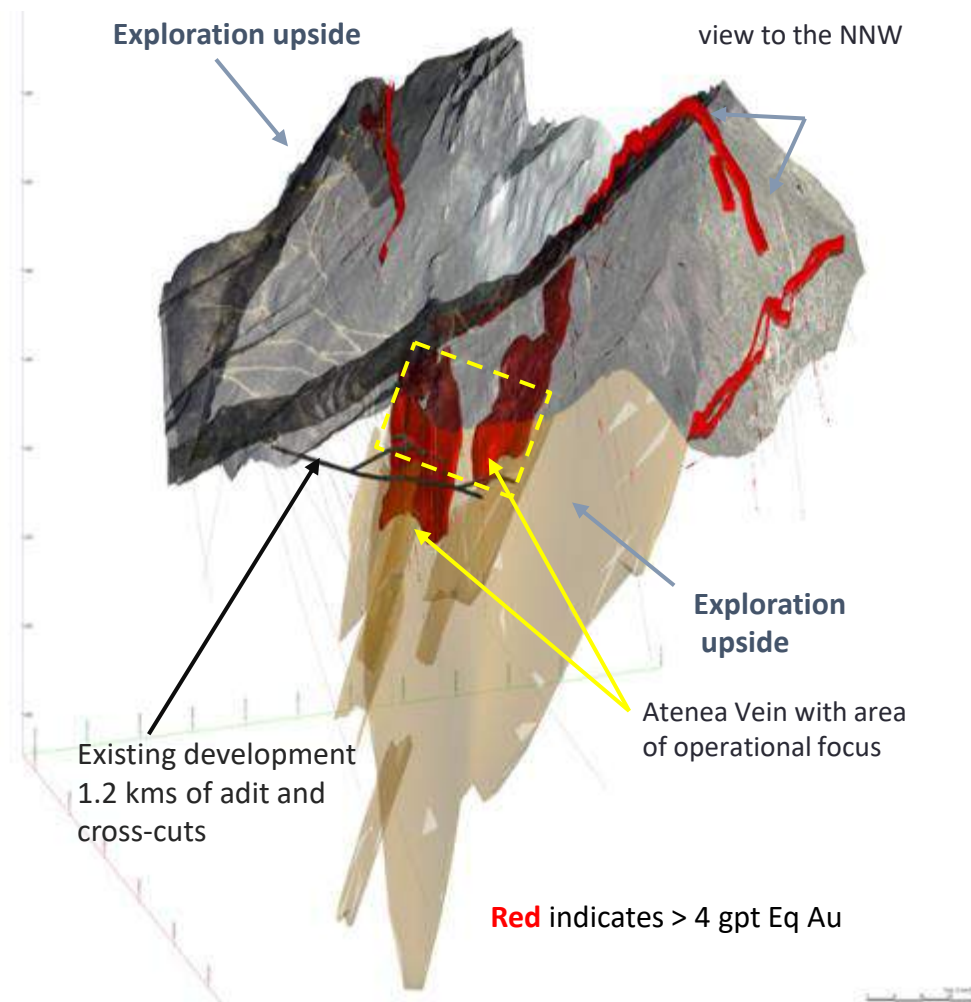


3400 Level Sampling Program



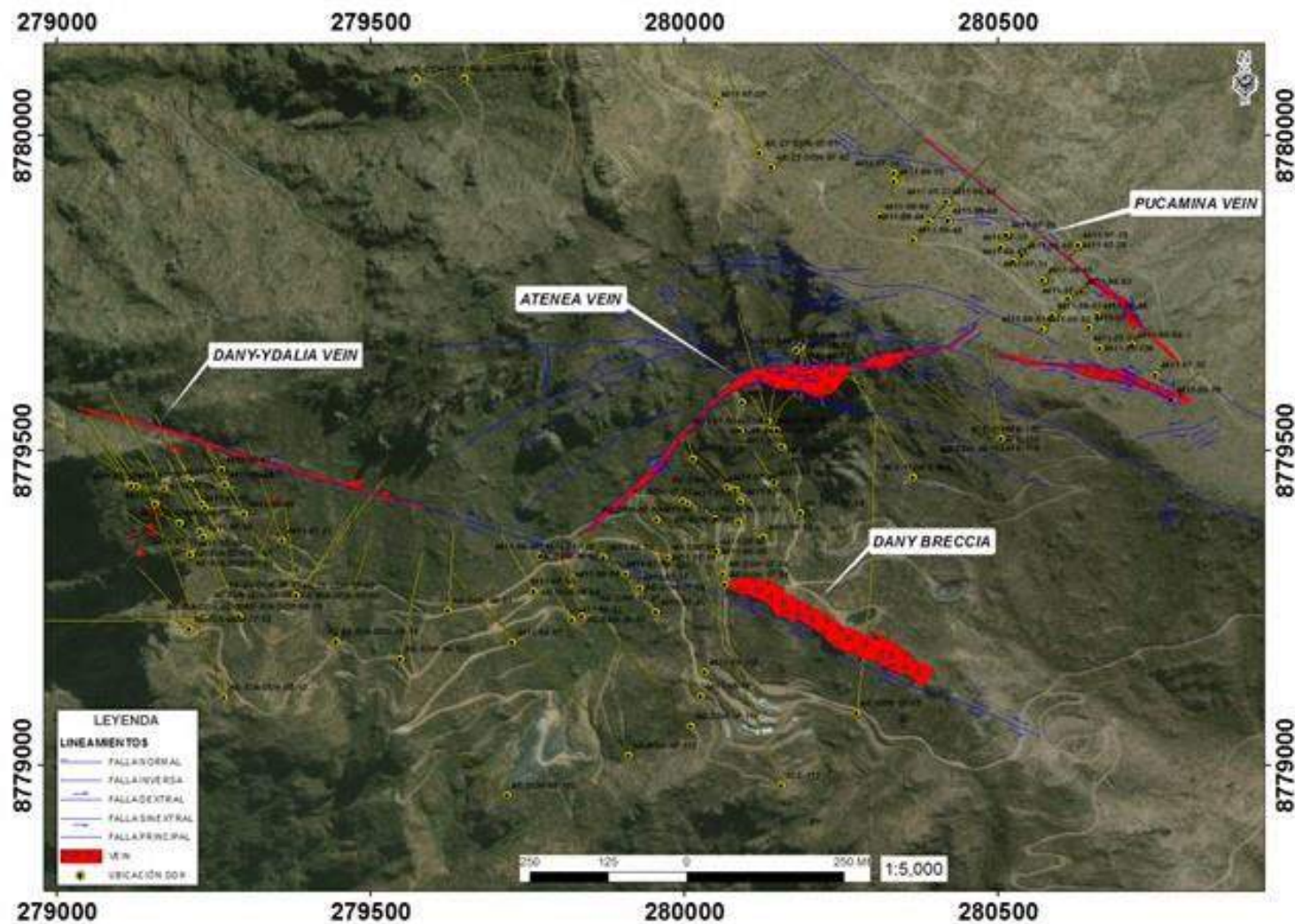
Exploration Upside at Invicta

- 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



Significant Growth Potential

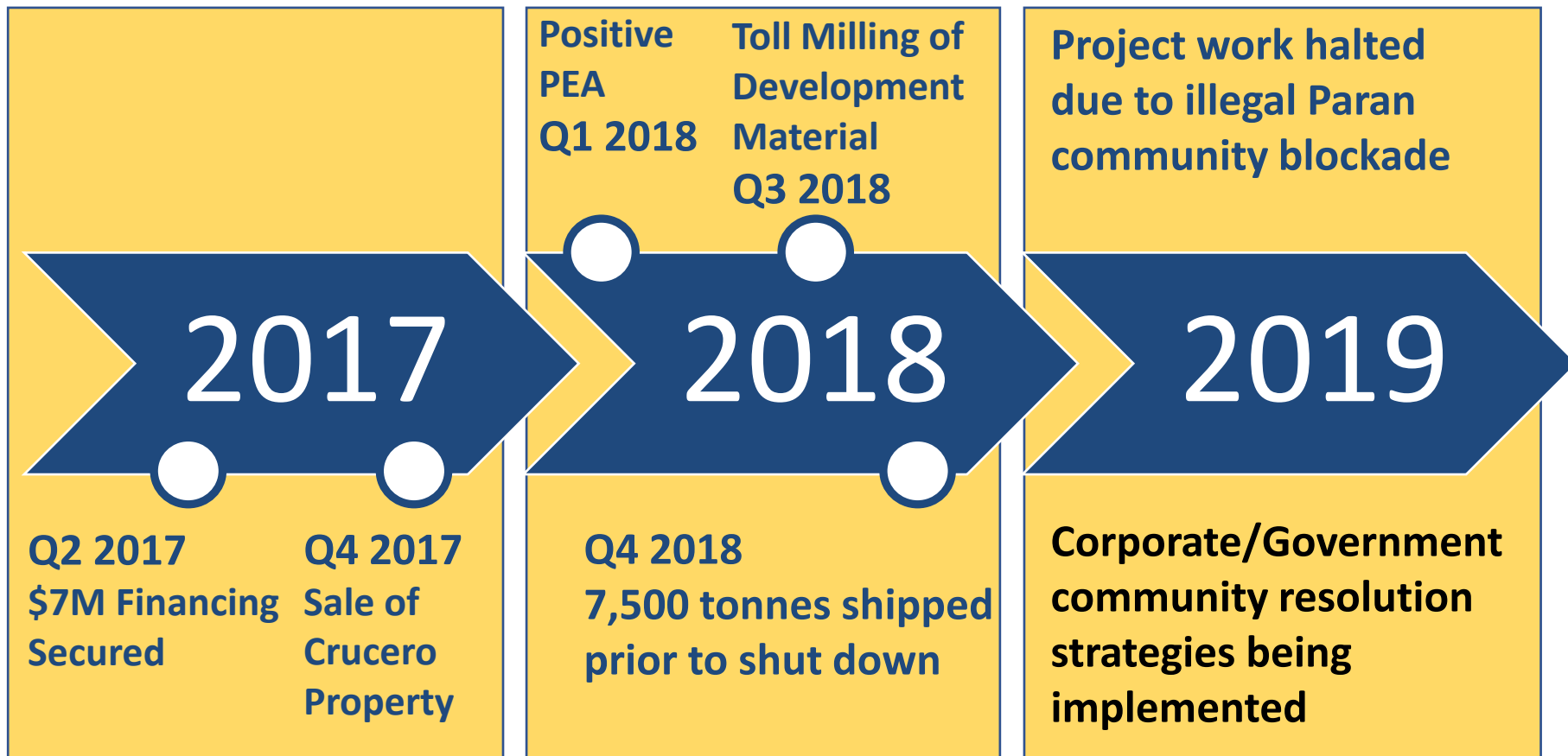
Highly Prospective Land Claims





Strong Revaluation Opportunity

Recent Milestones and Near Term Catalysts



Funding



Development

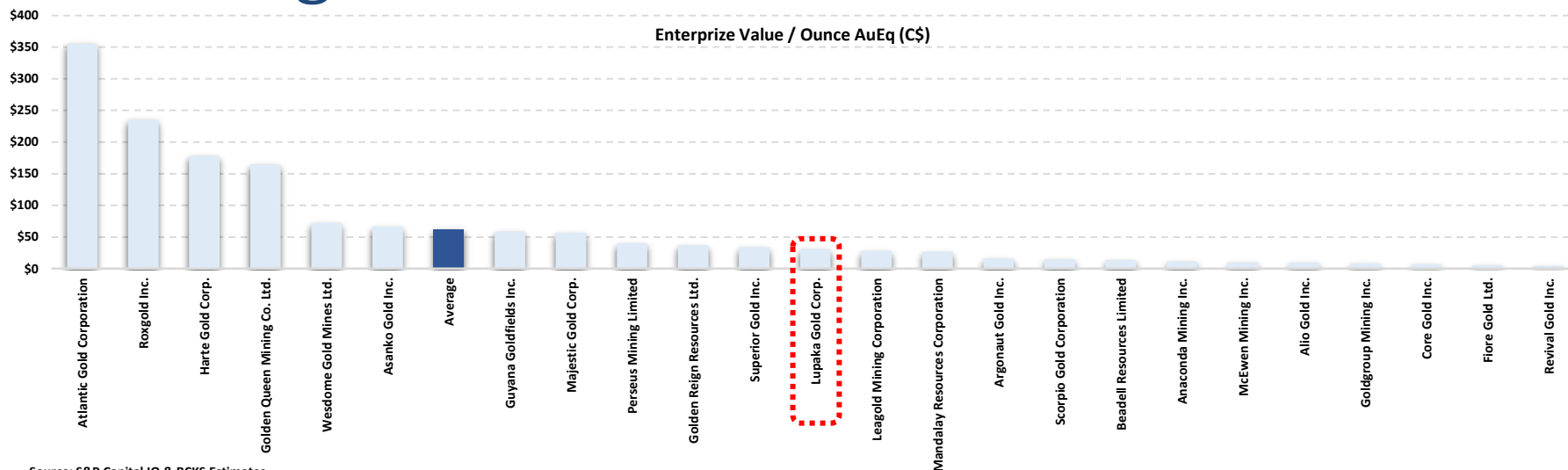


Production and Growth

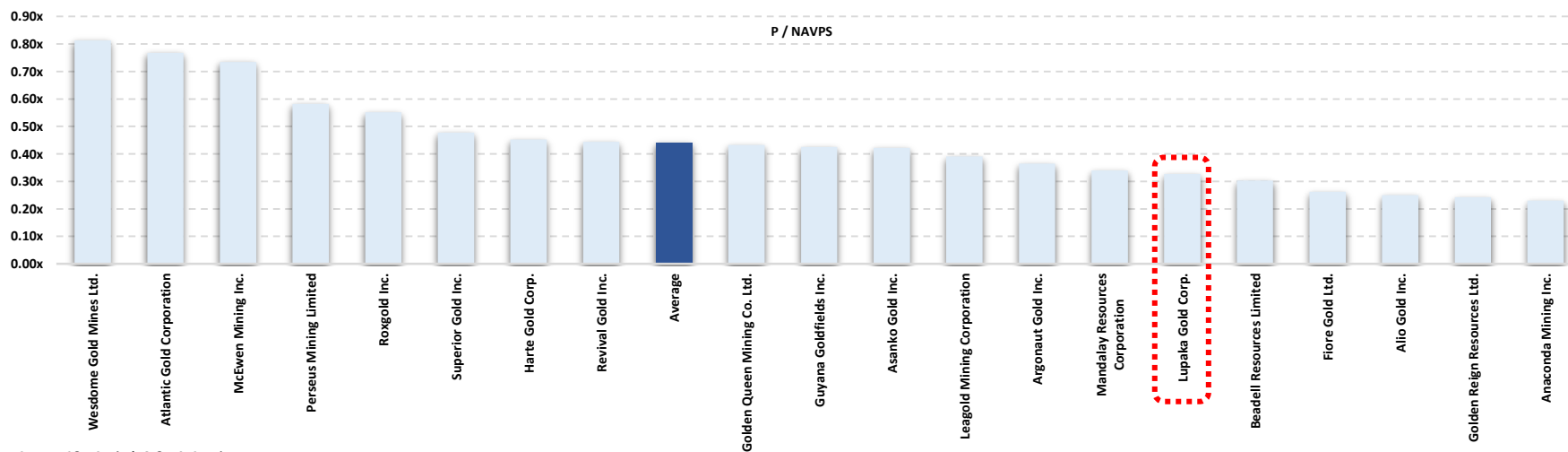


Strong Revaluation Opportunity

Trading at a Discount Versus Peers



Source: S&P Capital IQ & RCKS Estimates



Source: S&P Capital IQ & RCKS Estimates



Capital & Ownership Structure

Shares Outstanding (all common)	148,509,368
Options & Warrants	45,875,087 ¹
¹ Range of exercise prices - \$0.10 to \$0.23	
Current Share Price	\$0.02
52 Week High/Low	High: \$0.29 Low: \$0.02
Market Capitalization	\$3 million

Ownership Structure

Management & Insiders **22%**

Includes Chairman (12%)

Retail **78%**



APPENDICES



Positive PEA on Invicta

- 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**
- Pre-tax annual **cash flow of US\$10.2 MM**
- 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
After-tax NPV (5%)	US\$43.4 MM

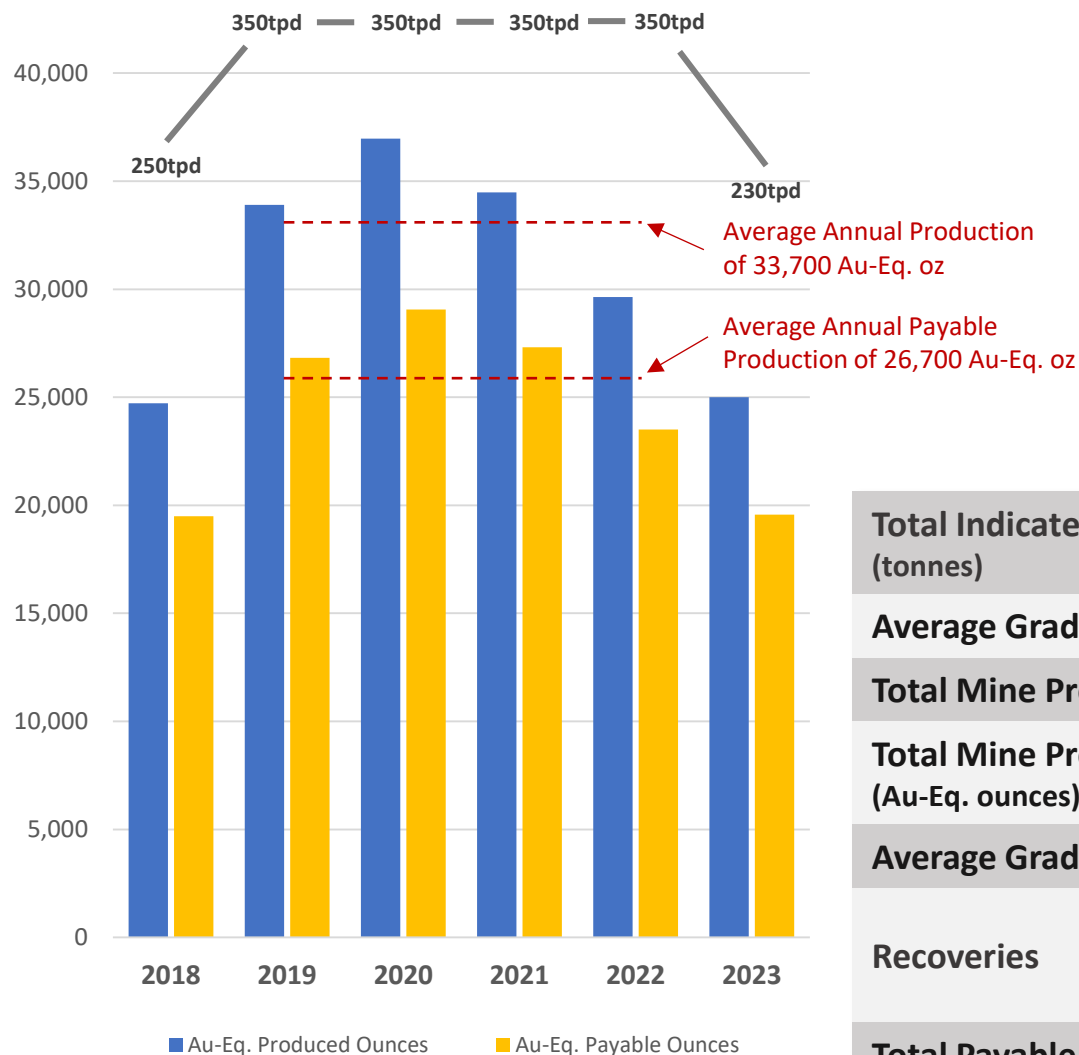
Operating Cost (Au-Eq. oz)	US\$ 508/ oz
All-in Sustaining Cost (Au-Eq. oz)	US\$ 575/ oz

Pre-tax Annual Cash Flow	US\$10.2MM
After-tax Annual Cash Flow	US\$ 8.2 MM

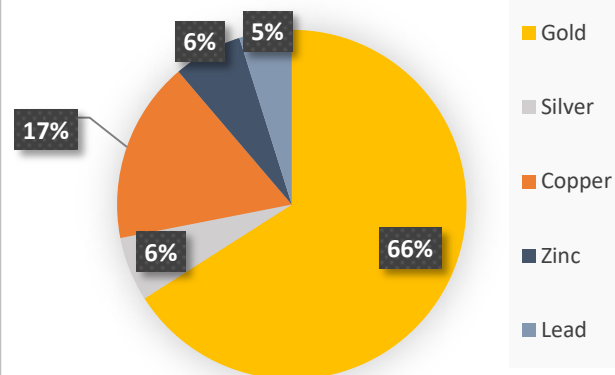
Metal price assumptions for the base case are \$1,300 oz Au, \$16.75 oz Ag, \$3/lb Cu, \$1.25/lb Zn, \$1.05 Pb.



Invicta PEA Outlines 6-Year Mine Life



Revenue Breakdown by Commodity



Total Indicated Resources (tonnes)	3.0Mt
Average Grade (Au-Eq.)	5.78 g/t
Total Mine Production (tonnes)	0.6Mt
Total Mine Production (Au-Eq. ounces)	184,708
Average Grade (Au-Eq.)	8.58 g/t
Recoveries	Gold (87.9%), Silver (79.6%), Copper (84.1%), Zinc (82.7%), Lead (82.6%)
Total Payable Ounces (Au-Eq.)	145,765

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.

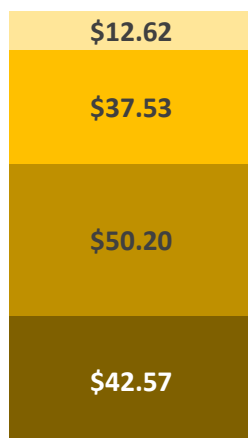


Capital and Operating Costs

PRE-PRODUCTION & SUSTAINING CAPITAL	Initial Capital (US\$MM)	Sustaining Capital (US\$MM)	Total Capital (US\$MM)
Project Infrastructure	\$1.8	\$2.3	\$4.1
Development	\$2.5	\$6.1	\$8.6
TOTAL	\$4.3	\$8.4	\$12.7

OPERATING COST/TONNE

Total Cost/Tonne \$143.34



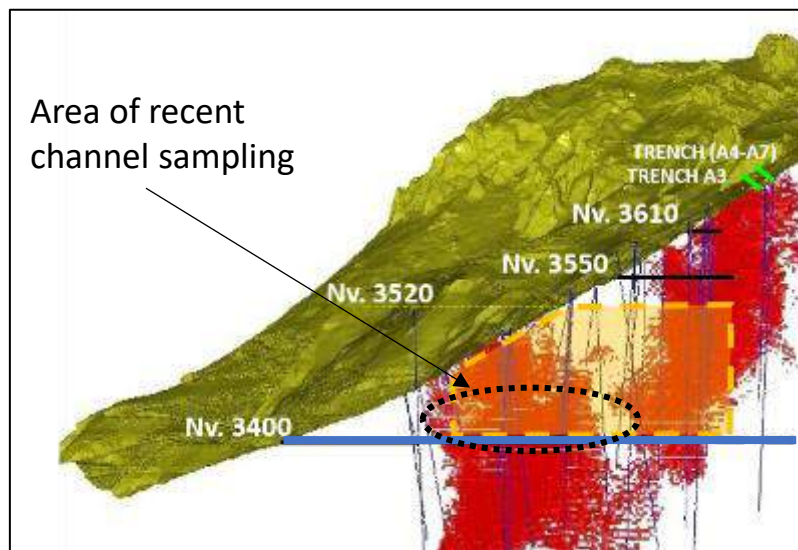
US\$/TONNE MINED

General & Administration
Processing
Trucking & Haulage
Underground Mining & Development

Cash Costs	US\$/Au-Eq.oz
Cash Operating Cost	\$508
All-in Sustaining Cost	\$575



Results of 2018 Channel Sampling Programs



- Demonstrates the high-grade, continuous nature of the mineralized system
- Grades are in-line or higher than the grades noted in the PEA mine plan
- Low-grade mineralized pillar on 3400 level realized at 35 m in length vs estimate of 44 m in the block model
- Geological mapping shows that the hanging wall split has merged with the footwall zone on the 3430 sublevel
- Helps validate the mine plan

Atenea Vein	Length Metres	Width Metres	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au-Eq. ¹ g/t
3430 Sublevel Sample Results								
SW Major Interval	170.0	4.24	3.97	56.86	1.55	1.16	1.07	8.44
NE Interval	65.0	3.50	5.35	59.50	1.55	1.83	1.82	10.69
TOTAL	235.0	3.87	4.35	57.59	1.55	1.34	1.28	9.06
3400 Level Sample Results								
Footwall	200.0	4.88	4.77	62.16	1.43	1.13	0.94	9.04
Hanging wall split	70.0	5.98	2.74	62.18	1.33	1.52	0.86	7.00

* Samples taken every 5 metres

¹ Au-Eq. calculations are based on US\$1250 for gold ("Au"), US\$17.00 for silver ("Ag"), US\$3.00 for copper ("Cu"), US\$1.25 for zinc ("Zn"), and US\$1.05 for lead ("Pb"), with assumed mill recoveries of 85% for Au, 80% for Ag, 82 % for Cu and Pb, and 77% for Zn.



Pandion (PLI) Financing Agreement

Forward Gold Sale Agreement on Invicta

- The PLI Financing Agreement proceeds of US\$7 Million was received in 3 tranches
 - Tranche 1 - US\$2.5 million drawn August 2017
 - Tranche 2 - US\$2.0 million drawn November 2017
 - Tranche 3 - US\$2.5 million drawn February 2018
- PLI due diligence performed by Runge Pincock Minarco Consulting Services (RPM) – Americas (Colorado Office) and Mayer Brown LLP (legal)
- PLI's Notice of Acceleration and Declaration of Early Termination of the PLI Financing Agreement received July 3, 2019 - Management is working to obtain alternative funding – see the Company's July 3, 2019 news release for additional details.



Directors & Management (July 31, 2019)

BOARD OF DIRECTORS

Gordon Ellis (P.Eng, MBA)
Co-Founder and Chairman

Co-founder of Lupaka Gold. Mr. Ellis has been involved in the mining industry since the 1960's. A Professional Engineer, he participated in management of numerous public companies, and was directly involved in the financing and construction of several mine sites and processing plants.

Norman Keevil III

Mr. Keevil is a Mechanical Engineer with over 30 years of experience. From 2009 to 2015, Mr Keevil was president of Poncho Wilcox Engineering, a company specializing in technology development. He is a director of Teck Resources Ltd.

Lucio Pareja

Experienced mining executive with a track record in project development, operations and mine management throughout Peru. Lucio's forte is making mining operations more efficient and profitable.

Luquman A. Shaheen

Since 2008, Mr. Shaheen has been President, CEO and director of Panoro Minerals Ltd., which is exploring and developing several copper projects in Southern Peru, including the Cotabambas property.

Mario Stifano, CPA (CA)

Mr. Stifano is a seasoned mining executive with 15+ years of experience. He is currently the Executive Chairman at Dore Copper Mining Corp., focused on the exploration and development of copper gold projects in Chibougamau, Quebec.

MANAGEMENT TEAM

Gordon Ellis
CEO and President

- ✓ Co-founder, Chairman and director.
- ✓ As a major investor in Lupaka he has a vested interest in seeing the Company succeed
- ✓ Successful track record of creating and building-out resource companies, resulting in positive shareholder returns.

Darryl F. Jones
CFO

- Finance executive with 30+ years of public company and project build-out experience
- Previously served as CFO of Corriente Resources, which sold the company and its South American resource assets to CRCC-Tongguan in May 2010 for C\$680 million
- Former Lupaka CFO (2011-2018) and hence very knowledgeable of the Company's development history.



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.



TSX-V : LPK

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