



Lupaka Provides Update on Arbitration Claim Against the Republic of Peru

VANCOUVER, BRITISH COLUMBIA December 14, 2020 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) provides an update on progress with its international arbitration claim against the Republic of Peru.

Most recently, the Company has received notification that the Republic of Peru has appointed their arbitrator for the arbitration process. Note that each party in the arbitration selects one arbitrator. The Company selected their representative previously. The third arbitrator (who will be the Chair of the Arbitral Tribunal) will be determined through a candidate submission and selection process agreed to by all parties and involving both parties and the International Center for Settlement of Investment Disputes (ICSID).

The following steps have been completed:

1. 21 October, the Company filed their formal request for arbitration and selected its arbitrator for the arbitration.
2. 27 October, the Peruvian Ministry of Economy and Finance acknowledged filing of arbitration and reconfirmed their appointed legal counsel.
3. 30 October, the International Center for Settlement of Investment Disputes (ICSID) provided Notice of Registration and assignment of case number.
4. 02 December, the Republic of Peru confirmed appointment of their arbitrator.

Despite the recent political unrest and disruptions within the Government of Peru, it appears that senior government officials remain at their desks and the arbitration process continues to progress.

For ongoing updates with respect to the arbitration, please refer to the Company's website (www.lupakagold.com/projects/arbitration).

For background on the basis for the arbitration please refer to the Company's previous news releases, also available on the website (www.lupakagold.com/news/#2020).

With respect to the arbitration proceedings, Lupaka is represented by the international law firm, LALIVE (www.lalive.law), and has the financial backing of Bench Walk Advisors (www.benchwalk.com).

Annual Grant of Incentive Stock Options

Effective December 11, 2020, the Company has granted 2,300,000 incentive stock options to employees, consultants, officers and directors of the Company, pursuant to its 2010 Incentive Stock Option Plan. The options vest over 18 months from date of grant and are exercisable on or before December 11, 2025, at a price of \$0.05 per share.

About Lupaka Gold

Lupaka is an active Canadian-based company focused on creating shareholder value through identification and development of mining assets.

About Bench Walk Advisors

Bench Walk Advisors is a global litigation financier with over USD 250m of capital deployed across in excess of 100 commercial cases. Bench Walk and its principals have consistently been ranked as leading lawyers and litigation funders in various global directories.

About LALIVE

LALIVE is an international law firm with offices in Geneva, Zurich and London, that specializes in international dispute resolution. The firm has extensive experience in international investment arbitration in the mining sector, amongst others, and is currently representing investors and States as counsel worldwide.

FOR FURTHER INFORMATION PLEASE CONTACT:

Gordon Ellis, C.E.O.

gellis@lupakagold.com

Tel: (604) 985-3147

or visit the Company's profile at www.sedar.com or its website at www.lupakagold.com