



Lupaka Provides Further Update on Arbitration Claim Against the Republic of Peru

VANCOUVER, BRITISH COLUMBIA February 4, 2021 – 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.

After a number of minor delays due to the holiday period and the required sourcing of available candidates with the agreed profile, the International Centre for Settlement of Investment Disputes (ICSID) has provided a final list of candidates for the third and final arbitrator to chair the Tribunal.

With this list complete, the parties will indicate their preferences and ICSID will then make the final decision as to the third arbitrator within the next few weeks. Please note that Lupaka and the Republic of Peru have previously appointed their respective arbitrators. Once the chair is appointed, the Tribunal's initial steps will be to organize the procedural rules and calendar for the remainder of the proceedings.

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).

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.

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.

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