



Lupaka Provides Third Quarter Update on Arbitration Claim before the International Centre for Settlement of Investment Disputes

VANCOUVER, BRITISH COLUMBIA October 7, 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.

Over the past months, the Company, its legal team and associates in Peru and Canada have been compiling background information, relevant documents and witness statements to support the arbitration case against the Republic of Peru. As part of its case, Lupaka contracted an independent Quantum Evaluator to assess the damages. As of October 1, 2021, the first round of comprehensive submissions supporting Lupaka's claim have been submitted to the Arbitration Tribunal. The Republic of Peru and its legal team will now review the material and respond.

A few relevant points are as follows:

1. The police developed a comprehensive and detailed plan to remove the illegal blockade and restore the Company's access to the mine. Permission to execute this plan was requested from senior authorities in Lima but permission was not provided.
2. Many meetings were held and correspondence traded between the Company's representatives and multiple levels of the Peruvian government. Despite the evidence that the situation should be resolved by the authorities, this was not done.
3. The company that foreclosed on and now owns the Invicta Project expressed a high level of confidence that they would have the community issues resolved and full access to the mine in a very short time frame. To the best of our knowledge the illegal blockade remains in place today (now three years since the permanent blockade was put in place) and the group that erected the illegal blockade is currently exploiting the mine.
4. The Company had all key permits in place as well as valid agreements with the two communities owning the surface rights on which mining activities were to take place and was about to go into full production when the illegal and violent blockade occurred.

After reviewing ongoing and recently completed arbitration cases, the Company considers its case to be exceptionally strong and well justified.

For ongoing updates and more detail 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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