



Arbitration Claim Update

VANCOUVER, BRITISH COLUMBIA – April 11, 2023 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) is pleased to announce that from March 27 to April 3, 2023, the arbitration hearing stage of the Company's Arbitration Claim against the Republic of Peru convened in Washington, D.C. With the completion of the arbitration hearings, the Tribunal will now deliberate and grant the Parties an opportunity to answer specific questions the Tribunal may have. Thereafter, the Tribunal will weigh the parties' claims and evidence. The Tribunal has not yet provided the Parties with any indication as to their timeline for any Arbitration Award decision.

Gordon Ellis (CEO) commented "We are very pleased with the performance of our lawyers, our expert witnesses and former employees over the last week. They each gave a very solid performance and I believe that we were able to convincingly establish and support our Claim".

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

Lupaka is represented in the arbitration proceedings by the international law firm LALIVE (www.lalive.law) and Boies Schiller Flexner (www.bsflp.com), 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 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.

About Boies Schiller Flexner

Boies Schiller Flexner is a firm of internationally recognized trial lawyers, crises managers, and strategic advisers known for creative, aggressive, and efficient pursuit of successful outcomes for their clients.

About Bench Walk Advisors

Bench Walk Advisors is a global litigation financier with over USD 250 million 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.

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