



Arbitration Claim Update

VANCOUVER, BRITISH COLUMBIA – December 16, 2024 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) has received an update from the Arbitral Tribunal regarding the Company's ongoing Arbitration Claim against the Republic of Peru.

In the update, the Tribunal advised that work on the ruling has continued since the last update, and completion of the English text is nearing the final stage. Considering the time necessary to finalize the ruling for dispatch in the two procedural languages, the Tribunal presently estimates that it will be in a position to dispatch its ruling to the Parties in the course of the first quarter of 2025.

Gordon Ellis (CEO) commented "Although the amount of time that the arbitration process has taken so far seems protracted, our legal counsel assures us that it is not abnormal. Considering that it has now been five years since the initiation of the arbitration, another couple of months for receipt of the final ruling is a relatively short time frame to await the Tribunal's ruling."

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 a 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:

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