



Arbitration Claim Update

VANCOUVER, BRITISH COLUMBIA – July 2, 2025 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) is very pleased to announce that on June 30, 2025 it has received the Final Award from the Arbitral Tribunal in the arbitration initiated by the Company against the Republic of Peru for violation of the Free Trade Agreement between Canada and Peru in connection with Lupaka's investment in the Invicta Gold Project. The Tribunal upheld Lupaka's claims and ordered Peru to pay Lupaka a total amount, which is currently approximately US\$65 million, as follows:

1. Compensation in the amount of US\$40,400,000 (i.e. the full amount claimed by Lupaka), plus interest thereon at the rate of LIBOR +4% from 26 August 2019 until 30 June 2023 and UST +5% from 1 July 2023 to the date of payment, compounded annually.
2. Reimbursement of costs and expenses incurred by the Company in the arbitration, totalling US\$4,215,956.42, plus compound interest at UST + 5% from the date of the award (June 30, 2025) to the date of final payment.

Gordon Ellis (CEO) commented "Receipt of the Final Award is exceptionally good news and a key step in our arbitration proceedings against the Republic of Peru. However, it does not necessarily mean that the Company will recover the amounts awarded in the immediate future. We may have a few more hoops to jump through prior to the Company actually receiving any cash."

We are in discussions with our legal counsel as to our next steps and how best to proceed. The first payments to be made subsequent to receipt of any award proceeds will go to our funding partner, Benchwalk LP. We will keep our shareholders informed as we progress.

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 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 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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