



Arbitration Award Update

VANCOUVER, BRITISH COLUMBIA – October 30, 2025 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP).

Further to the Company's news release of July 2, 2025, the following updates the status of the Award issued to the Company by the International Centre for Settlement of Investment Disputes ("ICSID") on June 30, 2025.

ICSID Awards are final and binding on the parties and are subject to the limited post-award remedies provided for in the ICSID Convention ("Convention"), which is a treaty ratified by 158 Contracting States that includes Canada and Peru.

Under the Convention, the Republic of Peru, the defendant, has 120 days from the date of the Award to request an annulment. That 120-day period expired on October 28, 2025, without such a request being filed. Accordingly, with no other remedies being available to Peru, the Company has issued to the Government of Peru a request for immediate payment of all amounts owed under the Award.

As of this date, the total amount of the Award is approximately US\$67 million. Note that, per the Award, interest on this total compounds annually at approximately 9% (UST+5%).

Historically, Peru has reliably paid its obligations incurred from such actions as arbitration awards.

In the event that Peru does not pay the Award on a timely basis, the Company has various avenues of recourse, including the seizure of worldwide assets of the Republic of Peru.

Gordon Ellis (CEO) commented "We look forward to a quick and amicable resolution, and we are in continuing discussions with our legal counsel as to our next steps and how best to proceed. It is important to note that the first payments to be made subsequent to the 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 Award, 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).

Lupaka was represented in the arbitration proceedings by the international law firm LALIVE (www.lalive.law), with the financial backing of Bench Walk Advisors (www.benchwalk.com). Both firms continue to be involved until the Award proceeds are received.

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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