



Arbitration Award Update, November 2025

VANCOUVER, BRITISH COLUMBIA – November 20, 2025 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) advises that although the Company fully expects the Republic of Peru to honour their obligations under the ICSID Convention and pay the recently issued Award, the Company is taking immediate steps to collect the Award proceeds.

In this regard, the Company has engaged an investigative agency to identify worldwide assets of the Republic of Peru as potential targets for seizure. Once the identification process is complete, and if the Award payment has not yet been received, the Company will pursue seizure of said assets through proceedings in the most appropriate jurisdictions utilizing the ICSID Award until such time as the full amount of the Award and attendant costs are realized.

Gordon Ellis (CEO) commented "While we are hopeful that Peru will pay the amounts it owes shortly, we are preparing to follow through with asset seizures if necessary. We are pleased to have the full support of Benchwalk, our funding partner, as we move forward."

Background summary: The Company initiated an arbitration claim against the Republic of Peru in late 2019. The arbitration process was conducted through the International Centre for Settlement of Investment Disputes (ICSID) and continued until the ICSID Tribunal issued an Award in favour of the Company on June 30, 2025.

Subsequent to the Award date, Peru had 120 days in which to challenge the Award via a request for an annulment. The 120-day period passed on October 28, 2025, with no annulment being requested. Having no further recourse, the Republic of Peru must pay the Award amounts.

As of October 31, 2025, the amount payable was approximately US\$67 million, which will continue to grow at an ICSID designated, compounded interest rate of UST plus 5% (which presently equates to ~9%).

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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