



Arbitration Award Update (February 3, 2026)

VANCOUVER, BRITISH COLUMBIA – February 3, 2026 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) advises as to current progress in receiving the proceeds of the ICSID Arbitration Award initially announced by the Company on July 2, 2025.

Having received no direct response from the Government of Peru regarding its intended Award payment timeline, the Company is pursuing other avenues to collect the Award. In this regard, the Company has identified significant Peruvian assets in various jurisdictions and is proceeding with the legal processes involved to attach and/or seize such assets.

Gordon Ellis (CEO) commented "When the Award was issued on June 30, 2025 the amount payable was approximately US\$65 million. Due to the accruing interest, the amount payable has grown to US\$67.7 million as at December 31, 2025, and it continues to climb. We look forward to being able to announce that Peru has fulfilled their obligations under the ICSID Arbitration Award and thereby demonstrating their acknowledgement of and compliance with the Canada – Peru Free Trade Agreement. Meanwhile, we continue to be pleased to have the full support of Benchwalk, our funding partner, as we move forward in our collection efforts."

Further, the Company has instigated a media campaign focused on the mining industry and government and business in general in Peru outlining the Award and Peru's related obligations and the fact that Peru is delinquent in meeting said obligations. To date, there has been a wide response to the media campaign within Peru. See <https://www.bloomberg.com/news/articles/2026-01-19/gold-miner-plots-seizure-of-peru-assets-over-67-million-arbitration-debt> for one such example.

Finally, a recent occurrence that speaks favourably to the Company's collection efforts is that the Republic of Peru paid another ICSID arbitration award in January 2026. Kuntur Wasi S.A. is a private consortium that Peru contracted to build a new airport in Cusco, Peru. After believing that they had been inappropriately dismissed, Kuntur Wasi took the Republic of Peru to arbitration through ICSID resulting in ICSID issuing an award of US\$91 million in 2024 which Peru paid last month. This indicates that Peru has the available means and will to honour their commitments under International Trade Agreements.

Award Background: In December 2019, the Company initiated an arbitration claim against the Republic of Peru under the Canada-Peru Free Trade Agreement. The related 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, otherwise risking serious impacts to its desired reputation as a welcoming mining jurisdiction that protects foreign investment.

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 the 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.

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