



DISCLOSURE POLICY

A. Introduction and Purpose

The objective of the Lupaka Gold Corp. (collectively with its subsidiaries, the "Company") disclosure policy (the "Policy") is to ensure that communication with the investing public about the Company and filings with securities regulators are:

- 1) Timely, factual, complete and accurate; and
- 2) Disseminated in accordance with all applicable legal and regulatory requirements.

This Policy confirms in writing the Company's existing disclosure policies and practices. Its goal is to document and raise awareness of the Company's approach to disclosure among the Board of Directors (the "Board"), senior management, employees, consultants and insiders.

The Policy covers all employees of the Company, the Board, consultants, those authorized to speak on its behalf and all other insiders. It applies to all regulatory documents; financial and non-financial disclosure; written statements made in the annual and quarterly reports; news releases; letters to shareholders; presentations by senior management; and information on the Company's website. It extends to verbal communications with analysts, investors, interviews with the media as well as speeches, press conferences and conference calls.

B. Principles of Disclosure of Material Information

Material information may be generally defined as any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's securities, or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions concerning the Company's securities.

In complying with the requirement to disclose all material information the Company adheres to the following basic disclosure principles:

- 1) Material information will be publicly disclosed via news release (distributed through a widely circulated news wire service as required by securities regulators) as soon as reasonably possible upon the information becoming known to management, or in the case of information previously known, as soon as reasonably possible upon it becoming apparent the information is material;
- 2) In certain circumstances, the Disclosure Committee (see Section C. hereof) may determine that such disclosure would be unduly detrimental to the Company, in which case (after discussing with legal counsel) the information will be kept confidential temporarily in accordance with applicable securities laws and stock exchange rules. Control and confidentiality procedures in respect of that undisclosed material information shall be instituted;



- 3) Unfavourable material information must be disclosed as promptly and completely as favourable information;
- 4) Disclosure must include any information the omission of which would make the rest of the disclosure misleading;
- 5) No selective disclosure of undisclosed material information will be made; and
- 6) Disclosure must be corrected or updated immediately if the Company subsequently learns that earlier disclosure contained a material error at the time it was given or is no longer accurate.

C. Disclosure Committee

Management shall establish a Disclosure Committee (the "Committee") comprised of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), which shall be responsible for all regulatory disclosure requirements and for overseeing the Company's disclosure practices.

The Committee will utilize other resources, such as other executive officers or directors of the Company, legal counsel or other advisors, as deemed appropriate in the circumstances.

The Committee will determine when developments justify public disclosure and will meet as conditions dictate. It is essential that the Committee be fully apprised of all material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. If it is deemed that material information should remain confidential, the Committee will determine how such information will be controlled. See Appendix A for further details regarding the Committee's responsibilities.

D. Review of Disclosure

Prior to disclosure, the Committee shall review the text of public oral statements and documents that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities or corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations in order to ensure that the statement or document, as the case may be, does not contain a "misrepresentation" ("misrepresentation" has the meaning given under applicable Canadian securities laws). Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of the Company otherwise responsible for the matters discussed in such statements or documents and/or the review of such statements or documents.

If any person to which this Policy applies becomes aware that (a) any information publicly disclosed by the Company contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, the Committee should be promptly notified and the Committee, after conducting a reasonable investigation of the information, shall endeavour to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed.



The Committee will review and authorize the annual and interim filings, the annual report, management information or proxy circulars, material change reports, annual information form and any other information filed with securities regulators prior to submitting the information to the Board or one of its committees.

E. Designated Spokespersons

The Company will designate a limited number of spokespersons responsible for communications with the investment community, media and the general public. The CEO, CFO, Manager of Investor Relations and other employees/consultants specifically engaged in investor relations activities shall be the only authorized spokespersons for the Company.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson.

F. Maintaining Confidentiality

As more fully set out in the Company's Insider Trading Policy, efforts will be made to limit access to confidential information and undisclosed material information to only those who need to know the information. Any employee or director privy to confidential information is prohibited from communicating this information to anyone else, unless it is necessary to do so in the course of business.

Outside parties privy to undisclosed material information concerning the Company will be advised that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Outside parties may be required to confirm their commitment to confidentiality and non-disclosure in the form of a written confidentiality agreement.

The Committee will periodically consider and assess the adequacy and the integrity of the Company's financial reporting processes, procedures and controls for the public disclosure of financial information extracted or derived from the Company's financial statements and report the results of the assessment to the Audit Committee.

G. News Releases

Once the Committee determines that a development is material, it will prepare and authorize a news release to be issued. A draft news release will generally be provided to legal counsel for their compliance review and comments, subsequent to which, the Committee will distribute the news release to the Board for their information prior to its release.

A copy of the release will be sent to the market surveillance department or regulation services provider of the Toronto Stock Exchange ("TSX") before any such release is disseminated.

Once TSX approval is received, the Company will issue the news release. Whenever possible the news release will be disseminated prior to market opening, through a news wire service that provides a broad distribution in North



America, and will be posted on the Company's website. The Company will monitor dissemination and coverage to make sure the news release is fully released.

H. Mining Project Disclosure

The Company shall be cognizant and shall comply with the disclosure (including on the website) requirements contained in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). All disclosure of scientific or technical information, including disclosure of a mineral resource or mineral reserve, concerning a mineral project on a property material to the issuer must be based upon information prepared by or under the supervision of a 'qualified person'. Further all disclosure with respect to mineral resources or mineral reserves must be made in compliance with NI 43-101. NI 43-101 also prohibits certain types of disclosure.

I. Conference Calls

The Company may hold conference calls from time to time to coincide with significant corporate developments. The calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents, including a discussion of risks and uncertainties, applicable to the news.

The Company will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call. The details will be provided on the Company's website. A recording of the conference call will be made available for a minimum of seven days. A debriefing will be held immediately after the call to ensure selective disclosure has not occurred during the call. If it is determined that previously undisclosed material information has been released during the call, the information will immediately be disclosed via a news release.

J. Inadvertent Disclosure

If previously undisclosed material information has been inadvertently disclosed to any person outside the Company that is not bound by an expressed confidentiality obligation or disclosed on some other unauthorized basis, the Company shall cause such information to be publicly disclosed as soon as possible after learning of the inadvertent or unauthorized disclosure. In such circumstances, the Company shall take immediate steps to ensure that disclosure is made to the public via press release. The Company shall assess whether a trading halt of the Company's listed securities should be requested until proper disclosure has been made.

K. Forward-Looking Information

The Company will from time to time provide forward-looking information with respect to its projects and operations in order for the investment community to better evaluate the Company's prospects. To the extent that forward looking information is provided in disclosure documents, the documents will be accompanied by meaningful cautionary language that warns investors that there is a risk that the statement could change materially and states the material factors or assumptions used to develop the forward-looking information. In the case of oral forward-looking



statements, the statements will be identified as such and the spokesperson will refer to readily available written documents for the cautionary language.

L. Responding to Rumours

The Company does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet. The Company spokesperson will respond consistently to those rumours, saying: "It is our policy not to comment on market rumours or speculation." Should a securities regulator request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's listed securities, the Committee will consider the matter and decide whether to make a policy exception.

M. Contacts with Analysts, Investors and the Media

The Company recognizes that meetings with analysts, significant investors and the media are an important element of its investor relations program. The Company will meet with analysts, investors and the media on an individual or small group basis as needed and will initiate contacts or respond to analyst, investor and media calls in a timely, consistent and accurate fashion. The Company will provide only public information and/or non-material non-public information during these meetings.

N. Reviewing Analyst Draft Report and Models

If requested, the Company may review analysts' draft research reports or models solely for the purpose of correcting factual errors.

O. Trading Restrictions and Blackout Periods

As more fully set out in the Company's Insider Trading Policy, directors, officers, employees, consultants and insiders of the Company with knowledge of confidential or material information are prohibited from trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

Blackout periods under the Insider Trading Policy may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company during which insiders of the Company would be precluded from trading Company securities. The Corporate Secretary will provide notification of all such blackout periods to directors, officers, employees consultants and insiders of the Company.

P. Website and the Internet

The Committee will monitor all information placed on the Company's website to ensure that it is accurate, complete and up to date. Material changes will be updated in a timely fashion. The Company will not relay previously undisclosed information solely on its website and will however, follow disclosure procedures outlined in this Disclosure Policy and any instructions received from the Committee.



In order to ensure that no undisclosed material information is inadvertently disclosed, employees are prohibited from participating in internet chat room or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion about the Company should advise a member of the disclosure policy Committee immediately, so the discussion may be monitored.

Q. Communication and Enforcement

New directors, officers, employees, consultants and insiders will be advised of this Policy and its importance. The Policy will be brought to the attention of all employees on an annual basis.

Anyone who violates this policy may face disciplinary action up to and including termination of employment with the Company. The violation of this policy may also violate certain securities laws. If the Company discovers that an employee has violated such security laws, it may refer the matter to appropriate regulatory authorities.

Reviewed by the Governance & Nominating Committee on December 28, 2011.

Approved by the Board of Directors on December 29, 2011.

* * * * *

LUPAKA GOLD CORP.

DISCLOSURE POLICY

ACKNOWLEDGEMENT:

The undersigned has received a copy of this Disclosure Policy, has read this Disclosure Policy and agrees to abide by the terms of this Disclosure Policy.

Date: _____

By: _____
(Signature)

Name: _____
(Please print)