



## LUPAKA GOLD PROVIDES SUMMARY OF 2013 ACTIVITIES AND AN UPDATE ON 2014 EXPLORATION PROGRAMS

**VANCOUVER, BRITISH COLUMBIA, January 30, 2014** -- **Lupaka Gold Corp** ("Lupaka Gold" or "the Company") (TSX:LPK, BVL:LPK, FRA:LQP) announces the results of its 2013 exploration and field work programs. Regional exploration and positive social license developments at Crucero, joint venture efforts for Invicta, and the acquisition of Josnitoro were the major milestones for the Company in 2013.

### **Crucero Gold Project Exploration Update**

For the past several years, exploration work on the Crucero project has concentrated on the A-1 zone and expanding the gold resource ounces and tonnes within the mineralized resource envelope. This work was largely completed during 2013 and culminated with a conceptual whittle pit shell imposed on the Crucero A-1 resource in order to apply an economic constraint on the resource estimate (see the Company's October 28, 2013 news release at [www.lupakagold.com](http://www.lupakagold.com)).

Mr. Eric Edwards, President and CEO of Lupaka Gold, commented that "The Company made significant progress in its geologic and economic understanding of the Crucero project. Regional geologic assessment and structural interpretation of the area have given us a clear indication and scientific basis to direct our future exploration activities with the highest confidence for new discoveries."

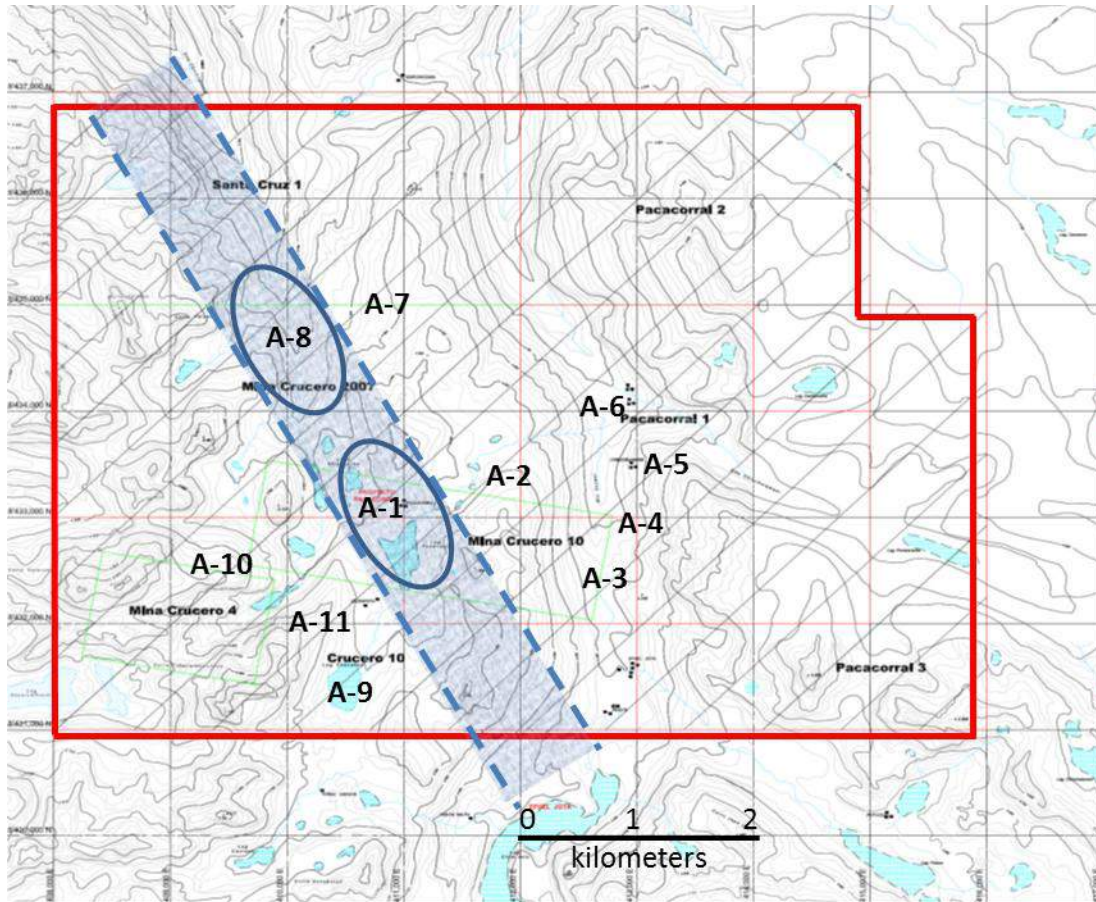
Following a highly successful year of community relations on the project that included an extension to the agreement with the Oruro Community, several individual agreements with landholder families, and receipt of an Environmental Impact Assessment – Semi Detailed, the Company's field teams deployed to the project in mid-year 2013. The focus was on assessing the mineral potential in the eastern half of the property, and the southern extent of mineralized structure beyond the A-1 zone. Anomalous values for gold and arsenic (as a gold indicator) were found throughout the property, with the most compelling and interesting values identified on the northern and southern extensions of the main structure that hosts the A-1 gold resource.

In the near-term, the extensions of the A-1 structure to the south and to the north hold the greatest potential for discovery of the next mineralized zone at Crucero.

2014 exploration work at Crucero will focus efforts on the A-1 structural corridor, extending from north of the A-8 anomaly to south of the A-1 resource zone. Field work should commence in Q2 2014. Drilling

could commence by Q2 2014 depending on exploration success and the team's ability to identify high-confidence drill targets.

**Figure 1: Crucero Project area showing A-1 Structural Corridor**



### **Invicta Gold Project Development Update**

The Company has recently completed a mine production and scheduling analysis to evaluate small scale operating scenarios for the Invicta Gold Project that can be accomplished quickly and with minimal deployment of capital. The Invicta project currently has over 1,200 meters of 4mx4m drift in place providing primary access to the measured resource in two locations, including crosscuts through the mineralized zone.

The Invicta resource estimate shows a Measured resource of 131,000 tonnes grading 6.65 g/t gold equivalent for 28,000 contained equivalent ounces available from the in-situ development. See the technical report dated April 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Juaura Province, Peru", and prepared by SRK Consulting, which is available at [www.sedar.com](http://www.sedar.com) under Lupaka Gold Corp's profile.

Mr. Edwards continued, "Invicta remains a project with considerable unrecognized value. The historical development work already provides access to an area containing some of the highest grade resource.

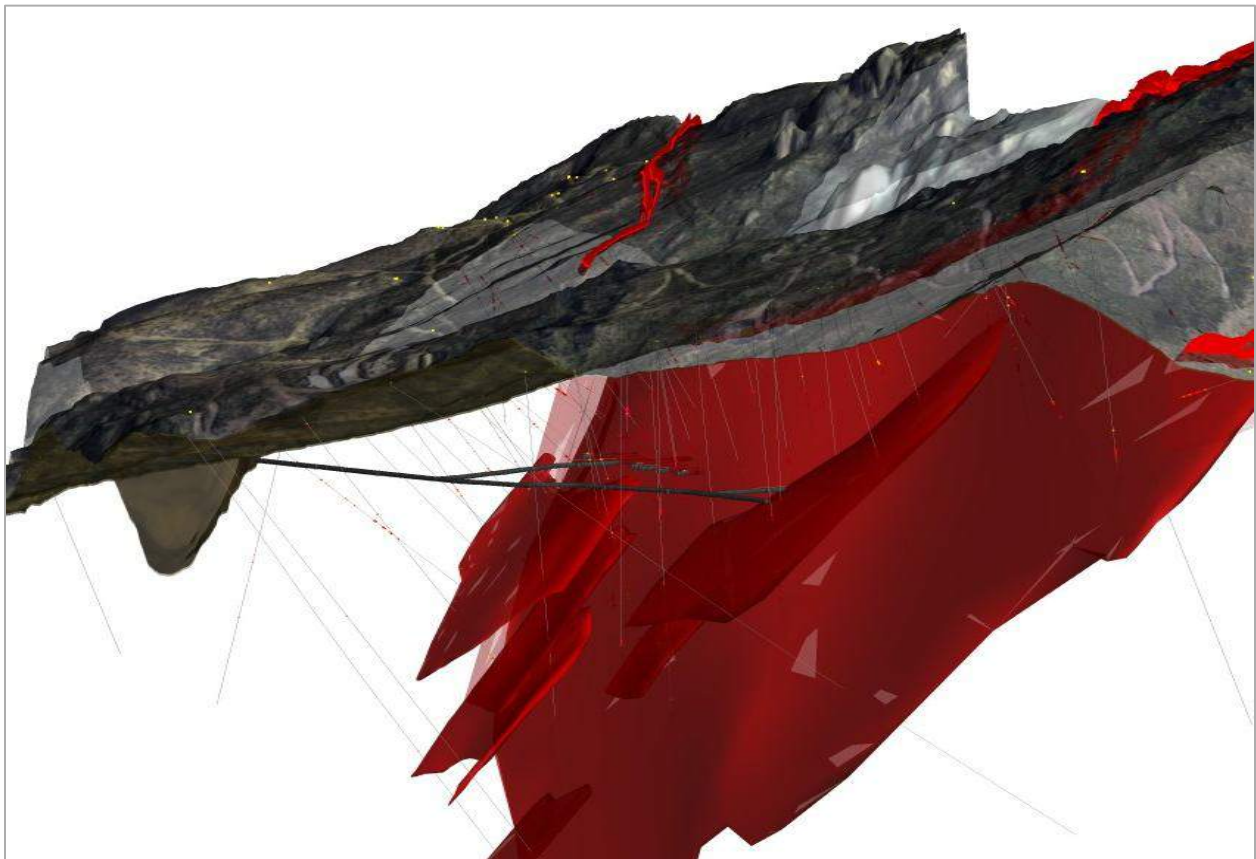
Given that considerable investment has already been made, we believe that small tonnage, near-term production from Invicta can be realized.”

Management believes that an Invicta operation at less than 350 tonne/day may be able to be permitted and operational by the end of 2014 under the small miner exemption permitting requirement available in Peru. Management further believes that a small scale Invicta operation could be accomplished with contractor mining, haulage and toll processing, thereby eliminating capital and finance risk to the operation and the Company.

The Company is in discussions with a number of Peruvian mining contractors to better understand issues of cost, timing, safety, environmental awareness, community impact, permitting and other factors. The Company expects to make a decision on pursuing an Invicta small miner permit and operation by the end of Q1 2014.

The Company spent much of 2013 in discussions with potential partners to help move the Invicta Gold Project toward [full-scale] production. Those discussions identified several interested parties, but the Company was not able to reach agreement on suitable terms.

**Figure 2: Invicta Project: Three dimensional view showing surface topography, underground projection of the main mineralized vein, and existing underground tunnels from surface to main vein**



### **Josnitoro Progress**

Community relations and permitting activities have commenced and are continuing at the Josnitoro project. Early approaches to the community, and the artisanal miners operating in the copper oxide area, are making progress. Management believes that the Company may be granted social license by mid-2014 and could commence exploration field work in late Q2 2014. Exploration field work will focus on mapping and sampling the gold zones to assess the mineral potential and plan for a drilling campaign. Field work will also begin with an objective to identify a regional geology mineral emplacement model and test the large copper skarn porphyry theory.

The Company evaluated over 75 projects throughout Peru during 2013 before optioning the Jostnitoro Gold property from Hochschild.

### **About Lupaka Gold**

Lupaka Gold is a Peru-focused gold explorer with geographic diversification and balance through its interest in asset-based resource projects spread across three regions of Peru.

As of December 31, 2013 Lupaka Gold had cash reserves of \$3.85 million,, sufficient to conduct planned exploration work during 2014.

Lupaka Gold's flagship project is the Crucero Gold Project, its 5,500 hectare gold property located in southern Peru. The Company, based in Vancouver, Canada, holds a 100% indirect interest in the Crucero Gold Project.

In November 2013, the Company optioned the Josnitoro Gold Project from Hochschild Mining PLC. The project is located approximately 600 kilometres by road southeast of Lima in the Department of Apurimac, southern Peru.

As a result of the Company's 2012 acquisition of Andean American Gold Corp., Lupaka Gold's assets include the 100% owned Invicta Gold Project (central Peru), which has near-term underground gold and poly-metallic development potential, and a strategic 17% stake in Southern Legacy Minerals Inc., owner of the AntaKori copper-gold deposit located in northern Peru.

#### **FOR FURTHER INFORMATION PLEASE CONTACT:**

Lupaka Gold Corp.

David Matousek

Investor Relations

+1 (604) 681-5900

or visit the Company's website at [www.lupakagold.com](http://www.lupakagold.com)

### **Qualified Person**

The technical information in this document has been reviewed and approved by Julio Castañeda, MAIG, the President of Lupaka Peru, a Peruvian subsidiary of the Company, and a Qualified Person as defined by National Instrument 43-101.

## **Forward Looking Information and Regulatory Endnotes**

This news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable securities regulations in Canada and the United States (collectively, "forward-looking information"). The forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Forward-looking information includes, but is not limited to, statements with respect to exploration plans and timing for Crucero, the grant of social license and exploration plans for Josnitoro, a potential mining operation at Invicta and estimates of mineral resources. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "projects", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved.

The forward-looking information contained in this news release is based on certain assumptions that the Company believes are reasonable, including with respect to mineral resource estimates, the key assumptions and parameters on which such estimates are based, that the current price of and demand for gold will be sustained or will improve, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms, that supplies, equipment, personnel, permits and local community approvals required to conduct the Company's planned exploration and development activities will be available on reasonable terms, that results of exploration activities will be consistent with management's expectations and that the Company will not experience any material accident, labour dispute, or failure of equipment. However, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, risk that actual results of exploration activities will be different than anticipated, that cost of labour, equipment or materials will increase more than expected, that the future price of gold will decline, that the Canadian dollar will strengthen against the U.S. dollar, that mineral resources are not as estimated, unexpected variations in mineral resources, grade or recovery rates, risk of accidents, labour disputes and other risks generally associated with mineral exploration and unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approvals or financing. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to not be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

This announcement contains certain forward looking statements, including such statements within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In particular, such forward looking statements may relate to matters such as the business, strategy, investments, production, major projects and their contribution to expected production and other plans of Hochschild Mining plc and its current goals, assumptions and expectations relating to its future financial condition, performance and results.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “plans”, “estimates” and words of similar import. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that will or may occur in the future. Actual results, performance or achievements of Hochschild Mining plc may be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that could cause or contribute to differences between the actual results, performance or achievements of Hochschild Mining plc and current expectations include, but are not limited to, legislative, fiscal and regulatory developments, competitive conditions, technological developments, exchange rate fluctuations and general economic conditions. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The forward looking statements reflect knowledge and information available at the date of preparation of this announcement. Except as required by the Listing Rules and applicable law, Hochschild Mining plc does not undertake any obligation to update or change any forward looking statements to reflect events occurring after the date of this announcement. Nothing in this announcement should be construed as a profit forecast.

#### **Quality Control and Assurance**

The analysis for Lupaka Gold’s assays of surface samples was carried out by ALS Chemex Laboratories in Lima, Peru, exercising a thorough Quality Assurance and Quality Control program (QA/QC). As part of QA/QC protocol, duplicates, standards and blanks are inserted into the sample processing stream. The sample locations were photographed for reference and logged with field notes and GPS locations. The samples were broken in half, with half kept for hand specimens and half submitted for assay. The assay samples were bagged, sealed and delivered from Lupaka Gold’s head offices in Lima to ALS Chemex Laboratory location in Lima, Peru. The remaining hand specimens are kept at the Company’s head office in Lima Peru for reference. Gold was assayed by a 50 gram nominal weight fire assay and other 41 elements were assayed by ICP-MS methods with aqua regia digestion. ALS Chemex is an accredited laboratory, ISO 9000 registered.