



Lupaka and PLI Execute Mutual Releases

VANCOUVER, BRITISH COLUMBIA, July 30, 2020 – Lupaka Gold Corp. ("**Lupaka Gold**" or the "**Company**") (TSX-V: LPK, FRA: LQP) reports that it has executed a series of mutual releases (the "Release") between the Company and its subsidiaries (together, the "Lupaka Parties") and PLI Huaura Holdings L.P. ("PLI"), Invicta Mining Corp S.A.C. ("IMC") and certain associated parties of PLI (the "PLI Parties").

As a result, all claims made or in the process of being made by the Lupaka Parties against the PLI Parties are deemed to be released and forever discharged from each and every one of the PLI Parties; and all claims made or in the process of being made by the PLI Parties against the Lupaka Parties are deemed to be released and forever discharged from each and every one of the Lupaka Parties. Further, it is understood and agreed by the Parties that the Release is a settlement of disputed claims, and does not constitute an admission of liability or wrongdoing on the part of any Party. Nor shall the Release constitute an admission by any Party of any fact or principle of law.

A significant outcome of the Release to the Company is that the liability of ~\$23 Million to PLI, which was reported by the Company in its financial filings for the period ended March 31, 2020, has been fully discharged by the PLI Parties and will be duly eliminated (effective July 22, 2020) in the Company's upcoming financial filings..

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 an active Canadian-based company focused on creating shareholder value through identification and development of mining assets.

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