



Arbitration Claim Update

VANCOUVER, BRITISH COLUMBIA – March 22, 2024 – Lupaka Gold Corp. ("Lupaka" or the "Company") (TSX-V: LPK, FRA: LQP) announces that the Arbitration Tribunal has advised the Parties that the Tribunal has held deliberations on the case, and drafting of the ruling is well underway. However, work remains, given the very extensive arguments presented by both Parties.

The Tribunal is working with a view to completing its drafting (of its decision) by this summer, with the goal to release the ruling in the course of the second half of the year, bearing in mind also the time necessary to finalize the ruling in the two procedural languages. The Tribunal will provide a more concrete report of the anticipated timing of the ruling as soon as practicable.

Gordon Ellis (CEO) commented "It has been over five years since a neighbouring community illegally blocked access to and caused the termination of the Company's (former) Invicta mining operation. It has been over four years since the Company initiated its arbitration action against the Republic of Peru. The fact that we now have a definitive timeframe for the resolution of this dispute is a very positive step. To date, nothing has come to our or our advisors' attention that would suggest that the validity or efficacy of our Arbitration Claim has changed."

For ongoing updates and more detail with respect to the arbitration, please refer to the Company's website (www.lupakagold.com/projects/arbitration).

For background on the basis for the Company's Arbitration Claim, please refer to the Company's previous news releases, also available on the Company's website (www.lupakagold.com/news/#2020).

Lupaka has been/is represented in the arbitration proceedings by the international law firm LALIVE (www.lalive.law)) and Boies Schiller Flexner (www.bsflp.com), and has the financial backing of Bench Walk Advisors (www.benchwalk.com).

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.

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 Boies Schiller Flexner

Boies Schiller Flexner is a firm of internationally recognized trial lawyers, crises managers, and strategic advisers known for creative, aggressive, and efficient pursuit of successful outcomes for their clients.

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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