



LUPAKA ANNOUNCES PIT-CONSTRAINED RESOURCE ESTIMATE FOR THE CRUCERO GOLD PROJECT

VANCOUVER, BRITISH COLUMBIA, October 28, 2013 -- **Lupaka Gold Corp** ("Lupaka Gold" or "the Company") (TSX:LPK, BVL:LPK, FRA:LQP) announces that SRK Consulting (Canada) Inc. has prepared a conceptual whittle pit in order to apply an economic constraint on the resource estimate for the Crucero Gold Project. An amended and restated National Instrument 43-101 ("NI 43-101") compliant technical report titled "Technical Report for the Crucero Property, Carabaya Province, Peru" dated October 22, 2013, which contains the pit-constrained resource estimate, has been filed on SEDAR.

Mr. Eric Edwards, Lupaka President and CEO commented "The new pit-constrained resource for the Crucero Gold Project is a substantial improvement in confidence and quality, and contains approximately 90% of the total unconstrained estimated gold mineralization". The resource estimate has been constrained by a conceptual pit shell in order to confirm reasonable prospects of economic extraction as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves and NI 43-101.

The Crucero Gold Project Pit Constrained Resource Estimate Tonnage and Grade is as follows:

Category	Threshold (g/t)	Tonnes	Au (g/t)	Au Cap * (g/t)	Au (troy ounce)	Au Cap (troy ounce)
Indicated	0.4	30,919,873	1.118	1.009	1,111,494	1,003,041
Inferred	0.4	31,201,648	1.143	1.025	1,146,219	1,027,806

* -- Gold grades capped at 17 g/t 1 Troy Ounce = 31.10348 grams

The mineralization excluded as outside of the conceptual pit lies at depth and has an average gold grade of 0.71 g/t Au, much lower than the average grade of the tonnage within the constraining pit shell.

SRK Consulting (Canada) Inc. ("SRK Consulting") of Vancouver, BC aided with the economic constraint of the resource. The updated indicated and inferred mineral resource estimates reported herein are contained within a resource-limiting open-pit shell along 750 meters of strike and 360 meters in depth.

Parameters used to establish the conceptual pit are set out in the table below:

Parameter	Value	Unit
Gold Price	1,400.00	US\$/oz
Mining Operating Cost (Mineralized Material and Waste)	1.50	US\$/t milled
Process Operating Cost	13.00	US\$/t milled
General & Administrative	2.00	US\$/t milled
Overall Pit Slope	47	Degrees
Gold Process Recovery	90	%
Mining Dilution	5	%

The amended technical report also expands and clarifies other disclosure identified by the British Columbia Securities Commission technical disclosure review disclosed in the Company's news release of August 20, 2013. Readers are cautioned that the conceptual pit shell for resource model disclosed above does not constitute an economic analysis of mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Tetra Tech WEI Inc. ("Tetra Tech") of Vancouver, BC completed the resource estimation within the conceptual pit shell constraints provided by SRK Consulting. Greg Mosher is a Senior Geologist with Tetra Tech, a "qualified person" as defined by National Instrument 43-101 and independent of Lupaka Gold as defined by Section 1.5 of NI 43-101. Mr. Mosher has reviewed and approved the scientific and technical information contained in this news release. Mr. Mosher has verified the technical and scientific information including sampling, analytical and test data underlying the information or opinions contained in this news release. Mr. Mosher is not responsible for the conceptual pit shell.

Mr. Anoush Ebrahimi is a Principal Consultant with SRK Consulting, a "qualified person" as defined by NI 43-101 and independent of Lupaka Gold as defined by Section 1.5 of NI 43-101. He has reviewed and approved the information contained in this news release that pertains to the conceptual pit shell.

About the Company

Lupaka Gold is a well-financed, 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 September 30, 2013, the Company had cash and cash equivalents on hand of approximately \$5.3 million.

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.

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.

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Forward Looking Information

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 mineral resource estimates for the Crucero Gold Project. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "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 the key assumptions and parameters on which the mineral resource estimates are based. 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 that mineral resources are not as estimated and unexpected variations in mineral resources, grade or recovery rates. 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.