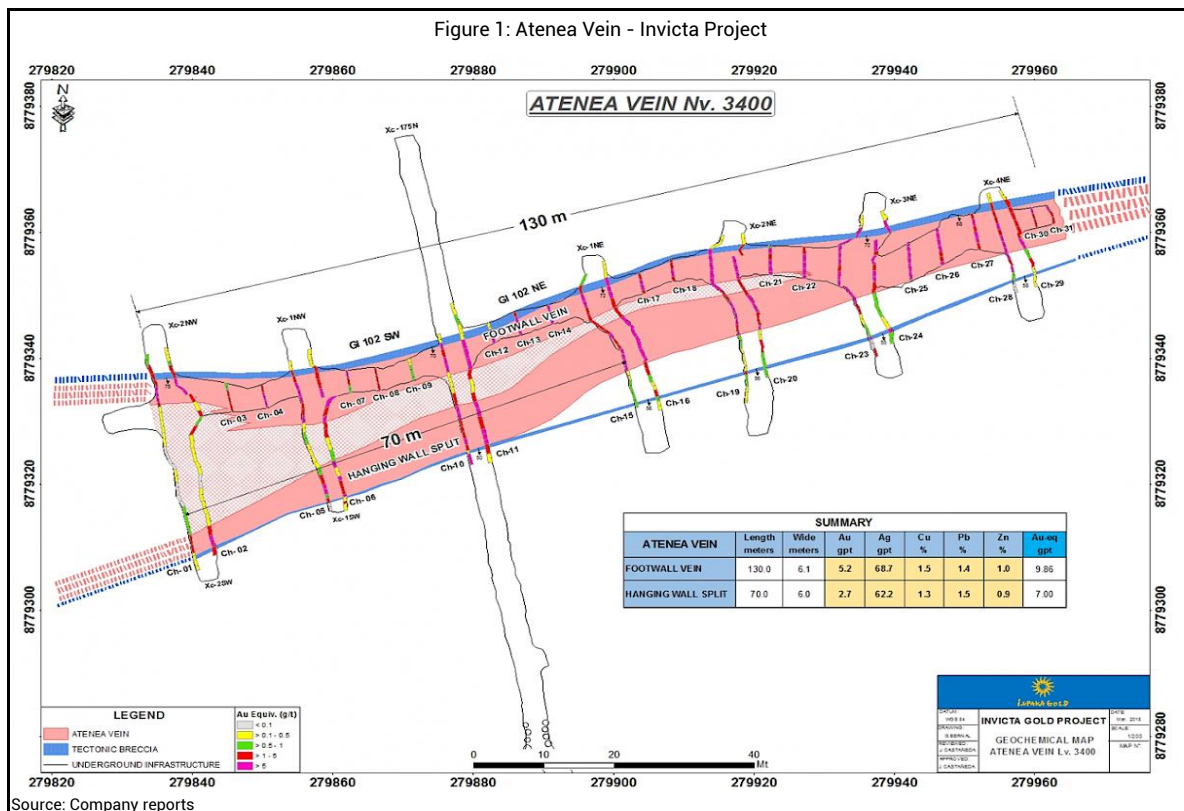


Lupaka Gold Corp. - TSXV:LPK

March 16, 2018

LPK Sampling Program Confirms Grades & Continuity

Lupaka Gold Corp. (TSXV:LPK) completed an underground sampling program, reporting similar and higher grades than outlined in the company's recently announced [PEA for its Invicta project](#). Sampling targeted the 3400 Level Atenea Vein, with average results returning 9.86 g/t AuEq over 130m (width 6.1m), in the footwall vein and 7.00 g/t AuEq over 70m (width 6.0m) in the hanging wall vein split. Therefore, with a combined width of 12m, the Invicta deposit extends for over 130m along strike on the 3400 level, which is expected to be accessible once the mine is operational later this year. The purpose of the sampling program was to compliment past sampling work (2014), results have provided additional confidence in continuity of the mineralized system, including further affirmation of grades. The company has recently released a PEA for its Invicta project forming the basis of our valuation of Lupaka, which is a NAVPS_{10%} of C\$0.55 assuming a 350tpd operation. We believe that first production, expected in H2 2018 is going to be the next key re-rating catalyst for Lupaka.



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Company Name	Ticker Symbol	Disclosures
Lupaka Gold Corp.	TSXV:LPK	1,2,3,4

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