Arbitration AWARD Update
(March 2, 2026)

VANCOUVER, BRITISH COLUMBIA – March 2, 2026 – Lupaka Gold Corp. ("Lupaka" or the “Company") (TSX-V: LPK, FRA: LQP) advises as to its current progress in pursing receipt of the proceeds of the ICSID Arbitration AWARD announced by the Company on July 2, 2025.

Lupaka has filed an action to enforce the AWARD in the United States District Court for the District of Columbia. Enforcement actions in other jurisdictions will follow.

Pursuant to the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States (the “ICSID Convention”), and the federal statute implementing the Convention, 22 U.S.C. § 1650a, a court asked to enforce an ICSID AWARD “**may do no more than examine the AWARD’s authenticity and enforce the obligations imposed by the AWARD.**”

Accordingly, as there is no doubt about the AWARD’s authenticity, Lupaka is confident that it will soon be able to begin attaching Peruvian assets anywhere within the United States.

Gordon Ellis (CEO) commented “We had expected that Peru would pay the AWARD prior to the start of the Prospectors & Developers Association of Canada (PDAC) conference being held in Toronto, Canada this coming week. The mining industry will undoubtedly take note of Peru’s refusal to comply with its obligations under international law when making investment decisions.” .

Due to the significant interest awarded (UST + 5%, compounded annually), the AWARD amount continues to grow as Peru continues to delay payment. As of this date, the AWARD amount is approximately US$**68,648,774**.

AWARD Background: In December 2019, the Company initiated an arbitration claim against the Republic of Peru under the Canada-Peru Free Trade Agreement. The related arbitration process was conducted through the International Centre for Settlement of Investment Disputes (ICSID) and continued until the ICSID Tribunal issued an AWARD in favour of the Company on June 30, 2025.

Subsequent to the AWARD date, Peru had 120 days in which to challenge the AWARD via a request for an annulment. The 120-day period passed on October 28, 2025, with no annulment being requested. Having no further recourse, the Republic of Peru must pay the AWARD amounts, otherwise risking serious impacts to its desired reputation as a welcoming mining jurisdiction that protects foreign investment.

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

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

Lupaka was represented in the arbitration proceedings by the international law firm LALIVE (www.lalive.law), with the financial backing of Bench Walk Advisors (www.benchwalk.com). Both firms continue to be involved until the AWARD proceeds are received.

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 a Canadian-based company focused on creating shareholder value through the 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 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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