

## PRESS RELEASE

This press release is issued pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

Vancouver, British Columbia – October 31, 2022 – On October 28, 2022, Lupaka Gold Corp. (the “Issuer”) of 1569 Dempsey Road, North Vancouver, BC, V7K 1S8 completed a private placement offering (the “Offering”) of Units (the “Units”) sold at a price of \$0.10 per Unit, each Unit comprised of one common share in the capital of the Issuer and one common share purchase warrant, each warrant entitling the holder to acquire one common share at a per share price of \$0.25 for a period of 3 years from the closing date of the Offering. David Lyall of 200 Burrard Street, Suite 700, Vancouver, British Columbia V6C 3L6, acquired 500,000 Units pursuant to the Offering.

Immediately before the transaction that triggered the requirement to issue this release, Mr. Lyall owned and/or exercised control or direction over an aggregate 1,050,000 common shares in the capital of the Issuer representing approximately 6.55% of the Issuer’s then issued and outstanding common shares and owned and/or exercised control or direction over warrants entitling the purchase of an aggregate 200,000 common shares in the capital of the Issuer; or assuming exercise of the warrants a total of 1,250,000 common shares of the Issuer or approximately 7.7% on a post-conversion beneficial ownership basis

Immediately after the transaction that triggered the requirement to issue this release, Mr. Lyall owns and/or exercises control or direction over an aggregate 1,550,000 common shares in the capital of the Issuer representing approximately 8.59% of the Issuer’s issued and outstanding common shares and owns warrants entitling the purchase of an aggregate 700,000 common shares in the capital of the Issuer; or assuming exercise of the warrants a total of 2,250,000 common shares of the Issuer or approximately 12.01% on a post-conversion beneficial ownership basis.

The securities acquired were issued from the Issuer’s treasury for cash subscriptions at a per Unit price of \$0.10 for total cash consideration of \$50,000. The securities of the Issuer were acquired by Mr. Lyall for investment purposes and Mr. Lyall will evaluate the investment in the Issuer and will increase or decrease the investment by future acquisitions or dispositions of securities of the Issuer at his discretion, as circumstances warrant. As of the date of this release and except as otherwise disclosed in this release, Mr. Lyall has no immediate future intention to acquire additional securities of the Issuer, but may dispose of some of the securities of the Issuer that he owns or over which he exercises control or direction. Mr. Lyall may, in the future and at his discretion, exercise warrants that he owns or over which he exercises control or direction and, thus, acquire additional common shares in the capital of the Issuer.

A report in this regard will be electronically filed with the securities regulator in each province where the Issuer is reporting and will be available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). To obtain a copy of the report, please contact Mr. Lyall at (604) 697-6018.

*“David Lyall”*

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David Lyall