



**PERU'S NEW GOLD  
DISCOVERY**

**SOUTH EAST PERU**



**LUPAKA GOLD**

**TSX:LPK  
GR: LQP**

**April 2012**



# Cautionary Statements

No securities commission or similar authority in Canada has reviewed or in any way passed upon this presentation, and any representation to the contrary is an offence. No information in this presentation shall constitute an invitation to invest in Lupaka Gold Corp. (the "Company") or its securities or an offer to sell or the solicitation of an offer to buy securities of the Company. Neither the Company nor its directors, officers, employees or agents shall be liable for any loss or expense however caused (including through negligence) which you may directly or indirectly suffer in connection with this presentation. The technical information contained in this presentation is based upon information prepared by or under the supervision of Greg Mosher of Wardrop Engineering. Mr. Mosher is the independent QP and author of the technical report. The portion of this presentation entitled "Notes Regarding Technical Information" contains important disclosure regarding the technical information contained in this presentation.

## Notes Regarding Technical Information

**Capping:** Capping is the process of reducing high values within a sample population that are regarded as statistically anomalous with respect to the population as a whole to avoid the influence these values would have on the statistical characteristics of the population if left at their full value. The risk in including statistically high values in a resource estimate is that their contribution to the estimated grade will be disproportionate to their contribution to the tonnage and therefore the grade of the resource as a whole will be overstated.

High-grade gold values were capped at 8 g/t for the previous two estimates. For the current estimate the capping level was re-assessed to take into account the additional data acquired, and a capping level of 17 g/t gold was found to be appropriate. (Figure 14.1) Thirteen (13) samples from a total population of 10,227 were capped. The aggregate value of the capped population is 21% lower than that of the uncapped population. The resource estimate was carried out with both capped and uncapped assay values and the results of both interpolations are presented in the estimate that follows.

**Resource Block Model:** Block dimensions of 10 meters (x) by 10 meters (y) by 10 meters (z) were chosen for the current estimate compared to blocks of 20 x 20 x 10 used in the previous estimate. The additional data provided by the latest drill holes, particularly in the central portion of the zone, is considered to support the use of this smaller block size. This block size is considered appropriate for the relatively sparse quantity of data that currently is available. The block model contains 64 columns (x), 80 rows (y) and 50 levels (z). The block model is un-rotated with respect to north and the model origin, located at minimum x, minimum y, maximum z (Gemcom convention) is: x: 410460; y: 8432710; z: 4520.

**Interpolation Plan:** The model was interpolated by three methods: ordinary kriging, inverse distance squared weighting (ID2) and inverse distance to the fifth power (ID5) for both uncapped and capped gold grades. ID2 and ID5 were used as checks of the kriged estimate that is generally regarded as the least biased of the three estimate types. Grades were interpolated in a single pass. For a grade to be interpolated into a block it was necessary that a minimum of four (4) and a maximum of 40 samples from either trenches or drill holes be located within the dimensions of the search ellipse with respect to that block. A maximum of four (4) samples could come from a single drill hole.

**Mineral Resource Classification:** Blocks were classified as Indicated or Inferred. Blocks containing a minimum of 32 samples (8 drill holes or trench samples) and having a mean sample-to-block distance of 100 meters or less were classified as Indicated. All other blocks with non-zero grades were classified as Inferred.

**Mineral Resource Tabulation:** The kriged resource estimate for the A-1 Zone is presented below in Table 14.2. On the basis of the operating costs and cutoff grades used in a number of open pit gold mines in Peru and elsewhere, a lower grade threshold of 0.4 g/t gold is considered reasonable for this type of deposit in this type of location. The resource at this lower limit is considered as the basecase and is highlighted in Table 14.2 in yellow. Using ID2 and at a lower threshold of 0.4 g/t, the A1 Zone is estimated to contain an Indicated resource of about 34.6 million tonnes with an average, capped grade of 1.03 g/t gold (approximately 1.15 million Troy ounces) and an Inferred resource of about 29.0 million tonnes with an average, capped grade of 0.69 g/t gold (approximately 647,000 Troy ounces). Note: Both tonnes and grade have been rounded relative to the corresponding numbers in Table 14.3. The Indicated capped grade and contained resource is about 8% lower than the uncapped equivalent; for the Inferred resource the difference is about 6%. The ID5 estimate is presented in Table 14.4.

**Block Model Validation:** The block model was validated both visually and by calculation. Visual inspection indicates that the block model is well-constrained by the boundary of the geological solid. The validity of the estimation is also supported by the results of the ID2 and ID5 estimates that conform to the norm of lower tonnage and higher grade in comparison with the kriged estimate.

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 risks and other factors include, among others, risks related to operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; currency fluctuations; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; political risks, environmental risks; community relations; and delays in obtaining governmental approvals or financing. Although the company has attempted to identify important factors that could affect the Company and may 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 not to 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. Accordingly, readers should not place undue reliance on Forward-Looking Information.

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TSX:LPK GR:LQN



LUPAKA GOLD

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Google earth



# Lupaka Overview – The Crucero Gold Project

- 15,000m drilled to date: 1.8 million au ozs NI 43-101 Indicated / Inferred resource, all within one identified anomaly (A-1<sup>(1)</sup>)
- Exploration upside: 10 untested, identified anomalies
- 2012 drill program: 11,000m (April – December)
- 100% ownership
- Metallurgical testing: > 80% recoveries

*(1)Wardrop 43-101 Independent Technical Report (March 2012). Capped resource and grade shown at a cut-off grade of 0.4 g/t*

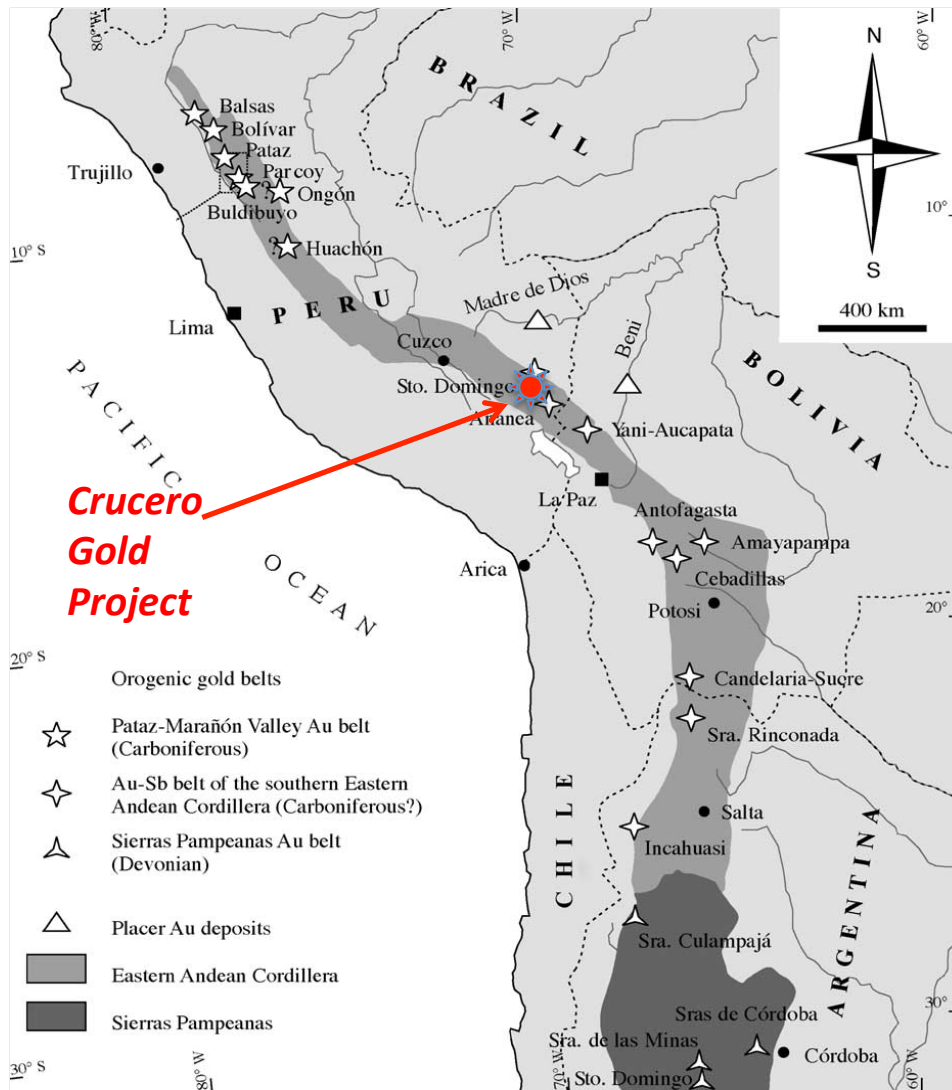




# Crucero Gold Project Location



# Orogenic Gold Belt



## Gold Belts of the Eastern Andean Cordillera and Sierras Pampeanas

- The Crucero Gold Project lies within Peru's well-established orogenic gold mining belt
- Carbonaceous siltstone and meta-sediments with gold, arsenic, antimony associations
- Structurally controlled gold deposits
- Historic gold production

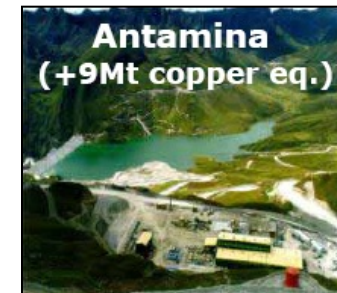
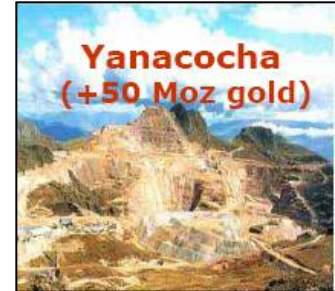
Source: Y. Haerberlin et al. / Ore Geology Reviews 22 (2002) 41-59





# Peru – Strong Mining Environment

- Outstanding mineral exploration potential
- New government supportive of current economic model
- World Class Discoveries: Yanacocha, Pierina, Antamina
- World mining heavyweight jurisdiction<sup>(1)</sup>
  - #1 in Silver
  - #3 in Copper
  - #6 in Gold
  - #2 in Zinc
- Free Trade Agreements with U.S., Canada, China
- Investment Grade Status – Fitch (April 2008)
- Culture of mining

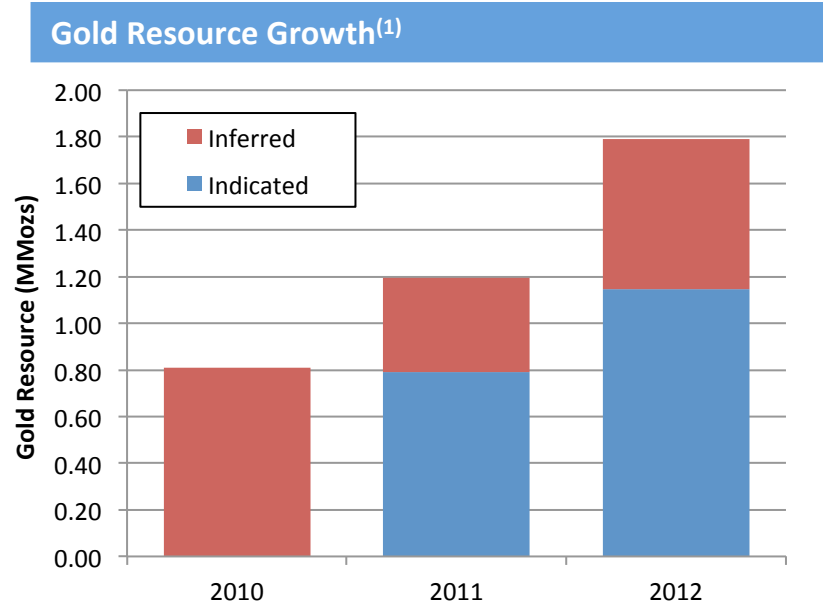


(1) Source: Peruvian Ministry of Energy and Mines



# History of the Crucero Gold Project

- Buenaventura (BVN) began exploration in 1996
- Acquired by four Peruvian businessmen in 2009
- Lupaka acquired a 60% interest in early 2010
- Lupaka attained 100% ownership in Jan. 2012
- Updated resource estimate in Mar. 2012



- **85 oz Au/ metre drilled (2011 discovery rate)**
- **~US\$3.00 per ounce discovery cost (Peru)**

(1) Total Crucero resource. March 2012 updated resource is capped and calculated at a cut-off grade of 0.4 g/t (35mm tonnes at an average capped grade of 1.03 g/t in the indicated category and 29 mm tonnes at an average capped grade of 0.70 g/t in the inferred category)





# Crucero Project Site View

- Property at an elevation of 4,300 metres
- Broad, flat valleys aid mobility, access and production
- Approximately 2.5 kms between A-5 and A-11

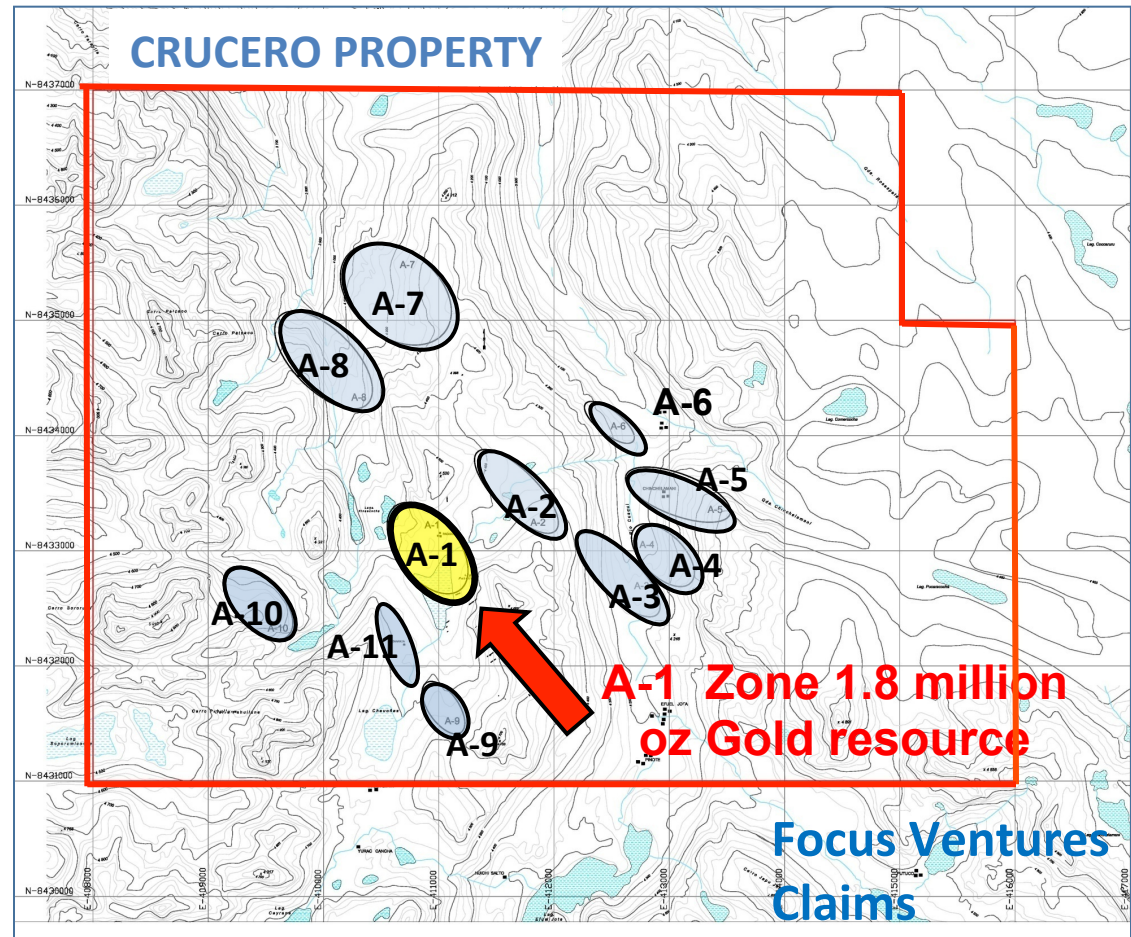


- Ten additional anomalies yet to be investigated, each based on a combination of geophysics, geochemistry, rock samples and favourable geological environment
- Water features are seasonal, shallow and are sterile



# Regional Exploration Upside

- 5,500 ha claim area
- 1 target (A-1) = current resource
- 10 other targets defined by geology, geochem and geophysics





# Current Resource – A-1 Zone

- **Crucero Gold 43-101 Resource** (March 2012)
  - Current resource lies within the A-1 Zone
  - Based on 54 holes to December 2011

Cutoff (g/t)	INDICATED					INFERRED				
	Tonnes	No Cap		Capped		Tonnes	No Cap		Capped	
		g/t	Ounces	g/t	Ounces		g/t	Ounces	g/t	Ounces
1.00	15,539,049	1.67	832,608	1.46	730,322	4,062,068	1.50	196,326	1.15	150,140
0.50	31,099,708	1.20	1,200,121	1.09	1,093,826	22,135,184	0.84	595,532	0.77	548,212
<b>0.40</b>	<b>34,641,233</b>	<b>1.12</b>	<b>1,251,567</b>	<b>1.03</b>	<b>1,144,667</b>	<b>28,965,683</b>	<b>0.75</b>	<b>694,094</b>	<b>0.69</b>	<b>646,716</b>
0.25	39,446,851	1.03	1,302,563	0.94	1,195,273	39,465,209	0.63	803,677	0.60	756,169

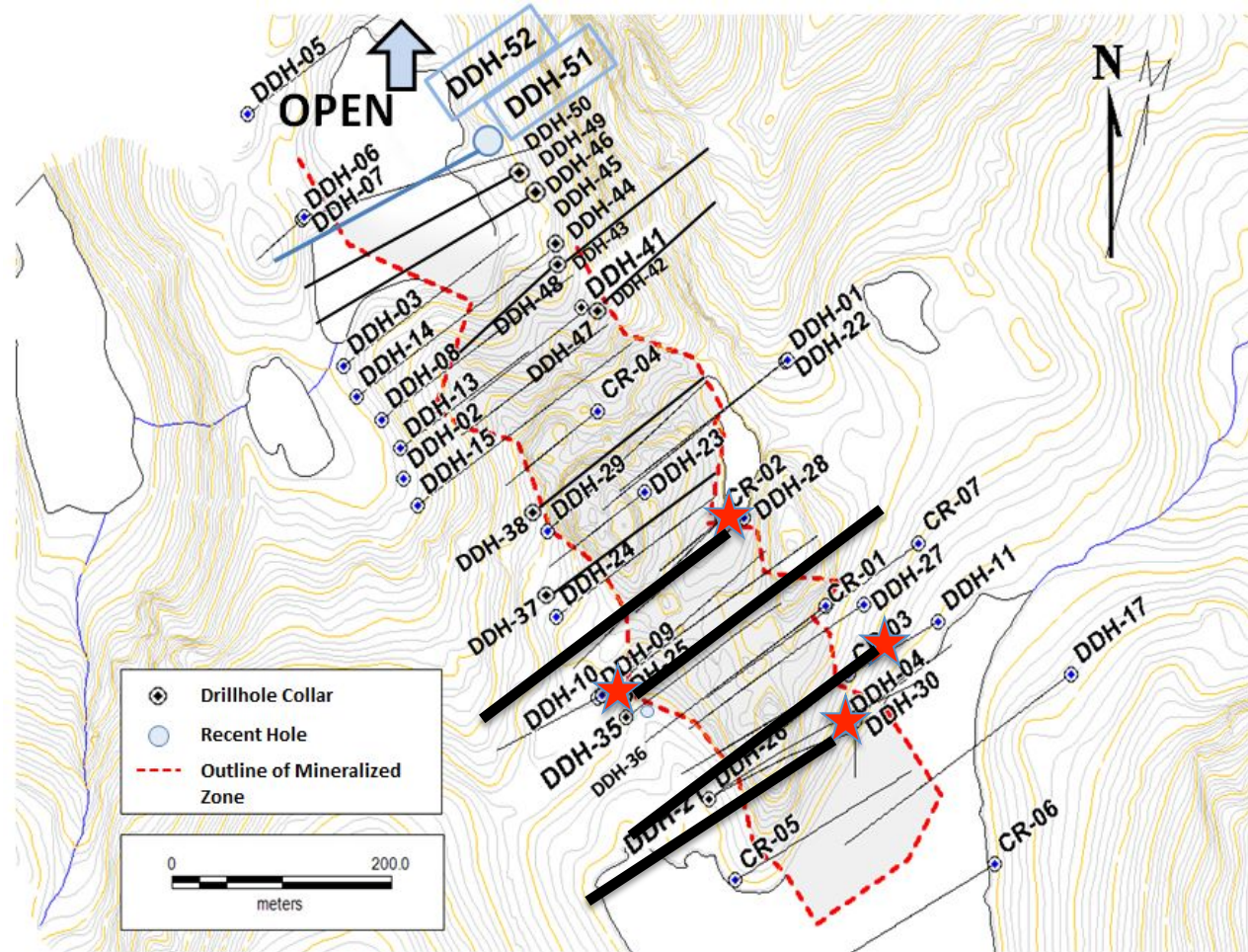
Base Case

- Resource estimate completed by Wardrop Engineering based on holes drilled to end of December 2011
- Metallurgical optimization test work in progress :
  - 2011 results confirmed **total gold recovery: > 80%** (gravity, grinding/CIL process)



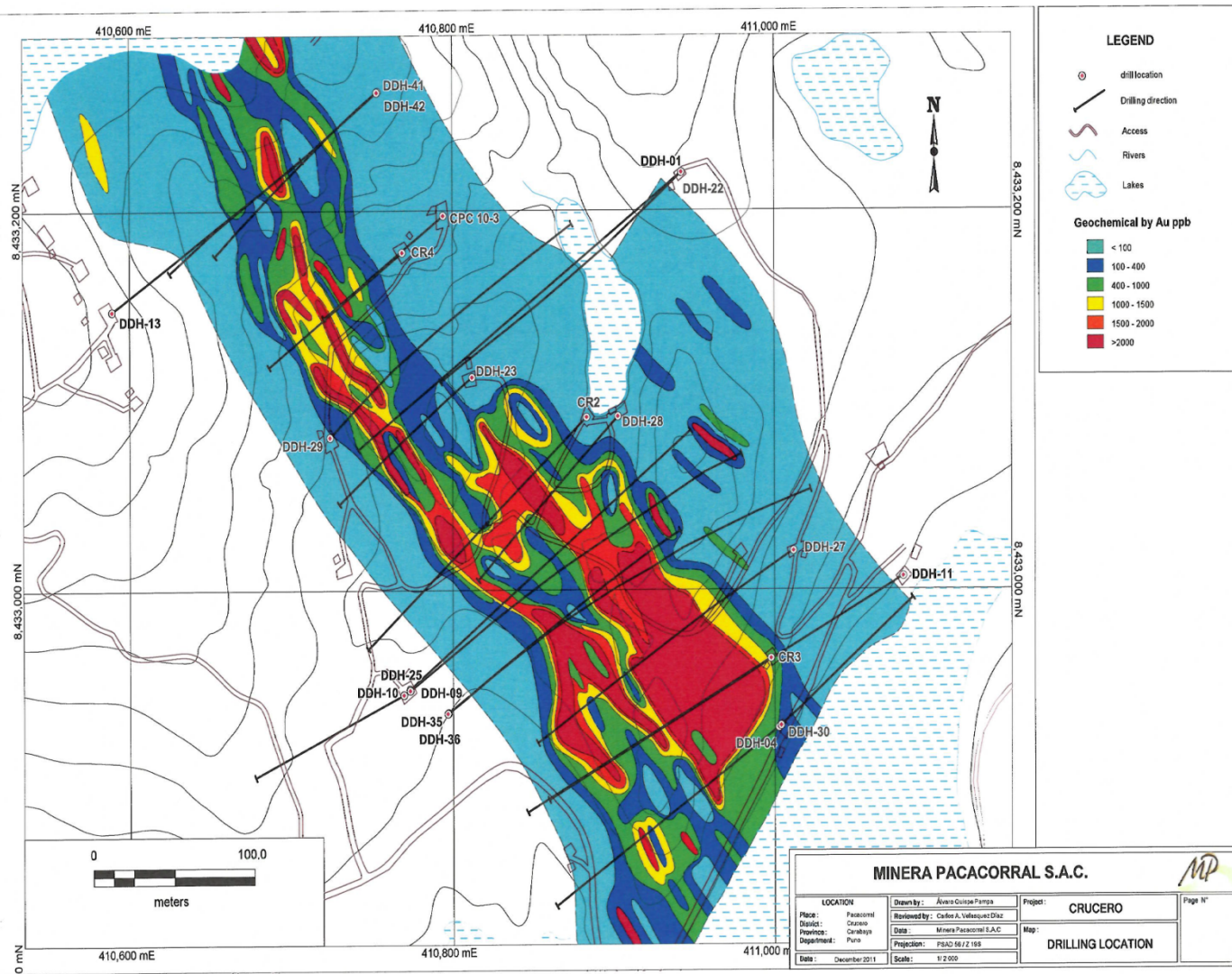
# A-1 Zone Mineralization Envelope

- Sub-surface zone outline from Wardrop 43-101 report of Feb 2011
- Mineralised envelope > 0.4 g/t
- Apparent widths to 150m
- Length > 800m
- Envelope open at depth and to the north
- ★ Geological cross sections





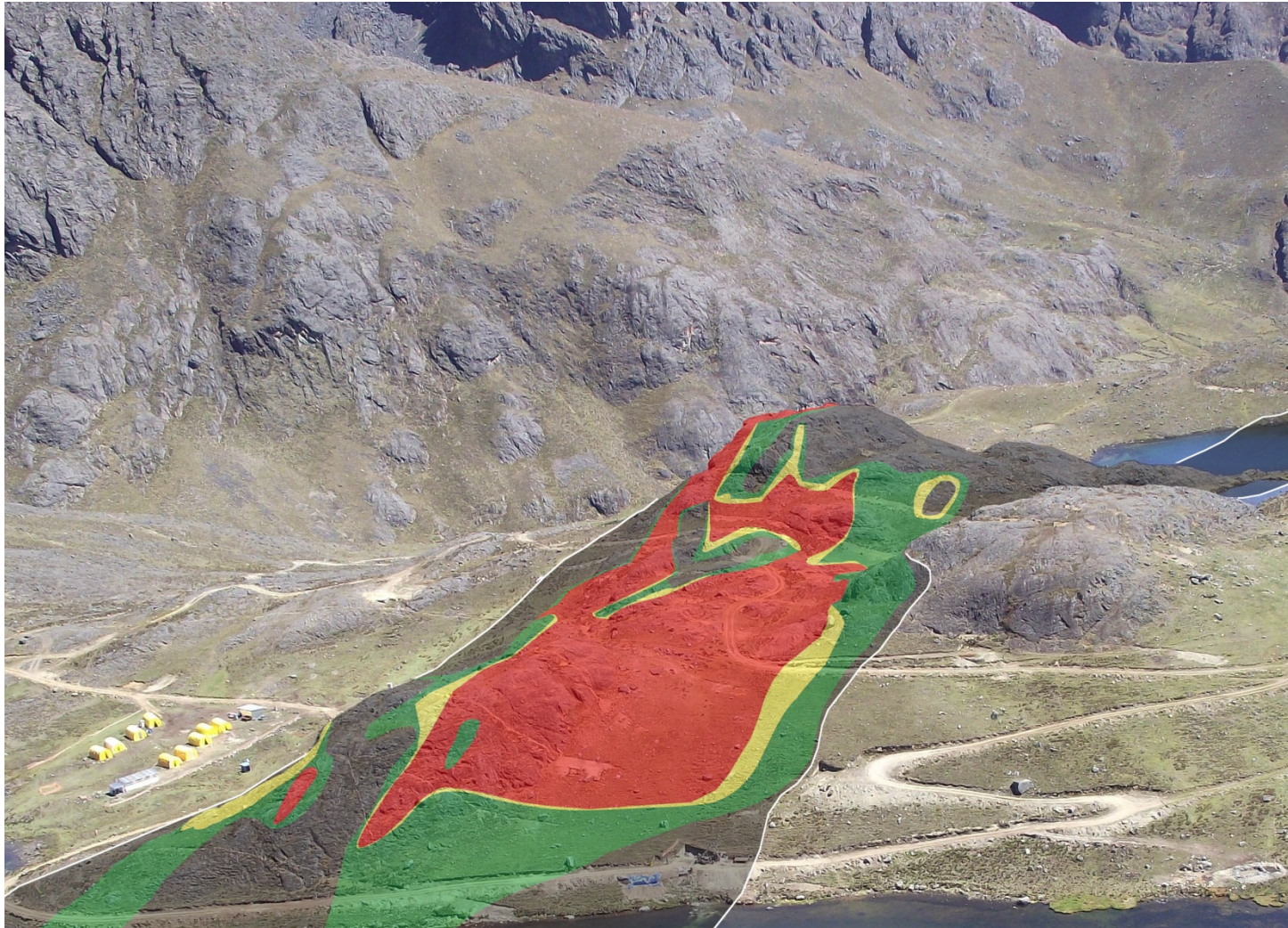
# A-1 Zone--Mineralized Outcrop



- Surface rock chip and trench assay values
- Red area represents >2 g/t Au
- Green area represents >.4 g/t Au



# A-1 Zone Resource



A-1 Zone  
Mineralized  
Envelope\*  
outlined on  
surface photo

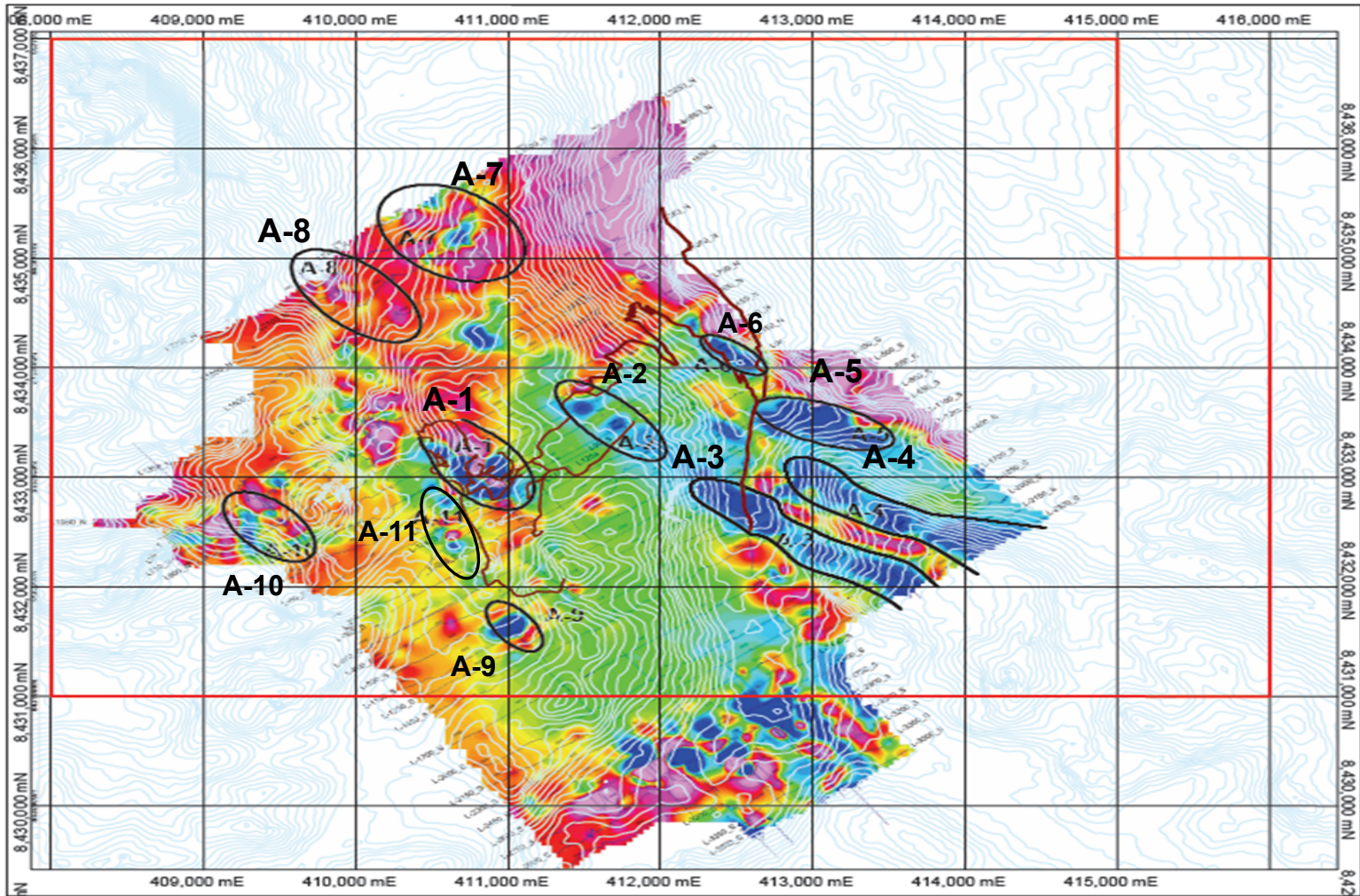
Visible outcrop  
within red outline  
is  $> 2.0$  g/t Au  
mineralization

\* 0.4 g/t cutoff

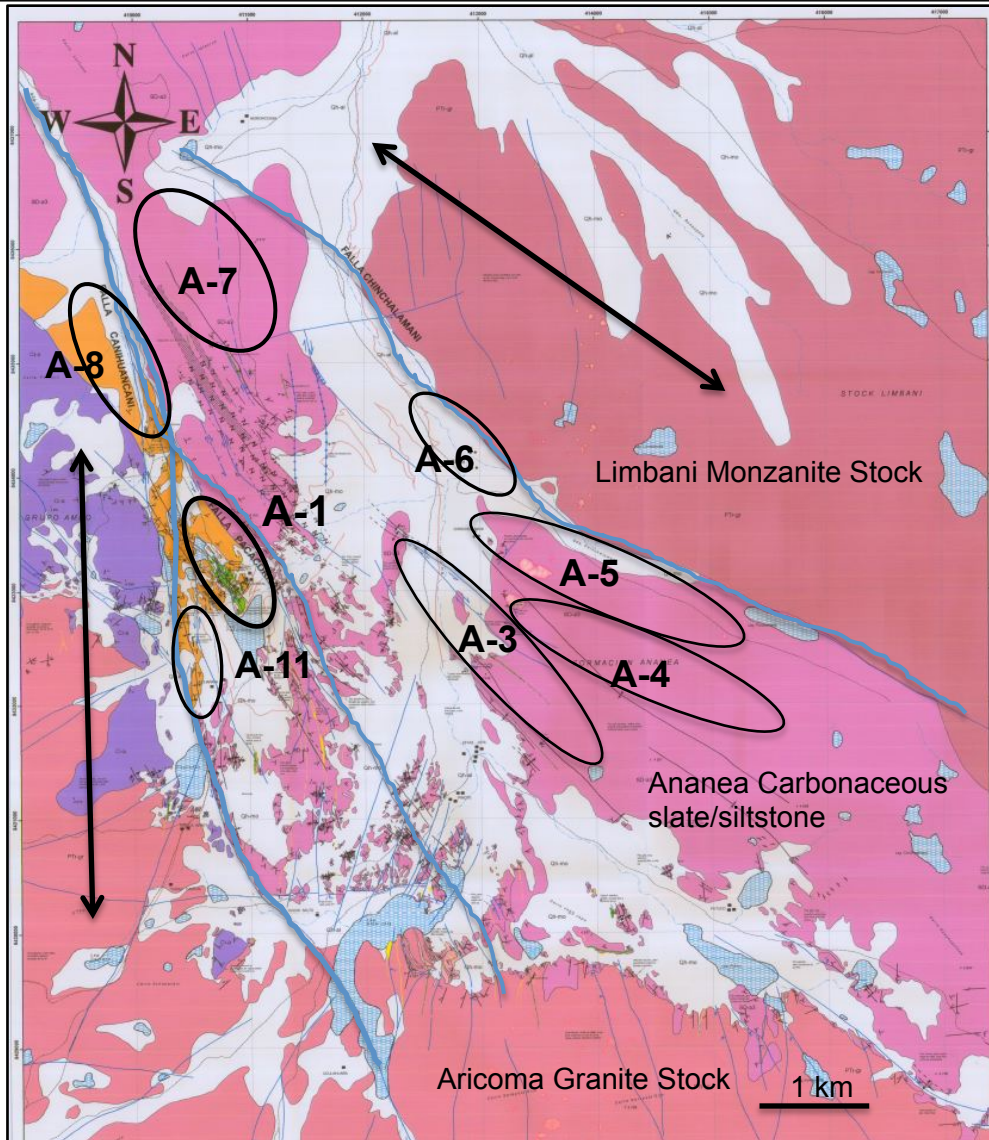




# Regional Ground Magnetics (2011)



# Regional Geology and 2012 Exploration



Regional structural trends

Regional faults

## 2012 exploration plan

- 11,000 total metres
- A-1 Zone expansion including A-11 (5500m)
- A3, A4, A5 exploration (5500m)



# Site Infrastructure

- Juliaca is 150 km from site, approximately four hours by existing road
- Town of Crucero 45 km from project site (population of approx. 1500)
- Water is available on the property
- Electric transmission lines pass within 8 kilometres of the site
- Local community is supportive



Crucero Camp



Hole: DDH-3

# Ongoing Community Relations



- On-site community relations staff
- Local work force
- Peruvian professional staff
- Long history of successful permitting
- Permanent year-round local presence
- Building long-standing commitment to sustainable economy



## Company Programs

- Staff veterinarian and medic
- Medical clinic at site
- Elementary school support
- Local community infrastructure
- Safety and environmental training



# Management and Board of Directors

## Management:

### **Eric H. Edwards (MBA) – President and CEO**

Geologist with over 25 years in the mining industry. Most recently served as CFO of Andean Resources (sold to Goldcorp in December 2010 for C\$3.6 billion) and CEO of Ventura Gold Corp. (sold to International Minerals in January 2010 for C\$65 million)

### **Darryl F. Jones (CA) – CFO**

Most recently served as CFO of Corriente Resources (sold to CRCC-Tongguan in May 2010 for C\$680 million)

### **Carlos Yrigoyen – Peruvian Country Manager**

30-year career involved with many Peruvian and Canadian major and small-cap mining companies, most recently head of special projects at Nyrstar Peru

### **Carlos Alberto Velasquez Diaz – Chief Geologist**

Former Chief Geologist in various exploration projects for Grupo Hochschild and worked for CEDIMIN between 1995 and 2003

### **Scott Warren (MBA) – Manager, Investor Relations**

Successful finance and client focused manager for 10 years

## Board of Directors:

### **Eric H. Edwards – President and CEO**

### **Gordon Ellis (P.Eng, MBA) – Executive Chairman**

Former owner/manager of a geophysical exploration consulting firm with over 40 years experience

### **John Graf (CA) – Director**

Chartered Accountant and former independent Commissioner with the BC Securities Commission

### **Norman Keevil III – Director**

Sits on the Board of Teck, the largest diversified mining, mineral processing and metallurgical company in Canada

### **Stephen Silbernagel – Director**

35 year legal career, primarily in the areas of corporate and commercial law

### **Patrick Soares**

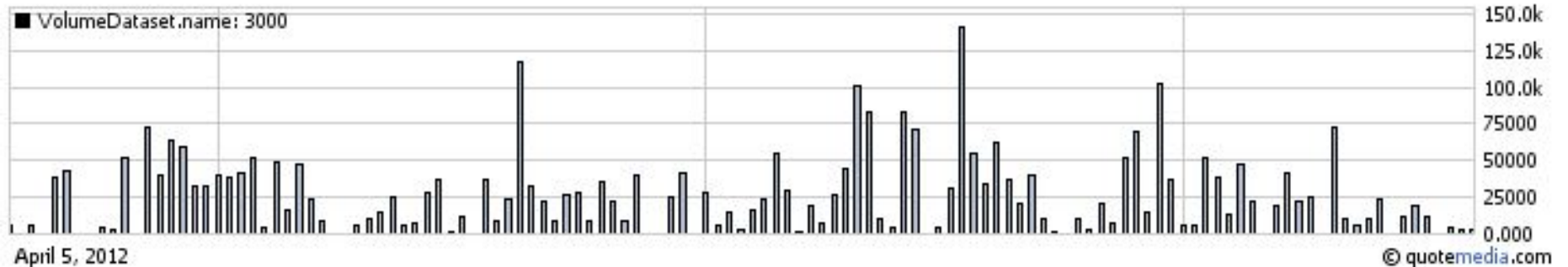
Former President and CEO of Brett Resources (acquired by Osisko in May 2010 for C\$370 million)





# Six Month LPK Chart

6 Month Comparative - LPK:CA



- LPK vs TSX Global Gold Index



# Corporate Information

## Capital Structure (as at April 5, 2012)

Share Price	\$1.15
52 Week High / Low	\$1.45 / \$0.90
Average Daily Volume (1 month)	35,000
<b>Basic Shares Outstanding</b>	<b>44.7 million</b>
Options Outstanding	2.5 million @ \$0.50
	1.2 million @ \$1.21
Warrants Outstanding	7.5 million @ \$2.25
<b>Fully Diluted Shares Outstanding</b>	<b>55.9 million</b> <sup>(2)</sup>
Free Float	15,833,500 (35.5%) <sup>(1)</sup>
<b>Market Capitalization</b>	<b>\$51.0 million</b> <sup>(3)</sup>

## Balance Sheet (as at March 31, 2012)

Cash	\$5.2 million
Debt	-

## Shareholders <sup>(4)</sup>

Ned Goodman Investment Counsel	9.0%
Westerkirk Capital	7.2%
Former Peruvian Partners	11.6%
Management & Insiders	36.7%

(1) Free float is calculated as basic shares outstanding less insider ownership and institutional holders over 5.0%

(2) Fully diluted shares outstanding includes all dilutive securities and shares issuable to K-Rok

(3) Fully diluted market capitalization based on in-the-money dilutive securities using the cash method

(4) Source: Bloomberg & SEDI. Percentage ownership based on basic shares outstanding



# Crucero Project- Milestones

OBJECTIVE	TARGET
NI 43-101 Resource Estimate 2011	✓
2011 drill program	✓
Complete IPO on TSX	✓
Consolidate 100% Ownership of Crucero	✓
Peruvian professional staff additions	✓
Updated March 2012 43-101 using 2011 drilling	✓
Resource expansion drilling A-1 Zone	Q2 2012
First assay results from 2012 drilling	Q2 2012
Exploration drilling (A3, A4, A5)	Q3 2012
Updated metallurgical results	Q3 2012
Category 2 exploration permit (A-1)	Q1 2013



# LUPAKA Investment Highlights



- Growing and open gold resource
- Significant potential for additional discoveries
- 100% ownership in the Crucero Property
- Experienced management team and Board of Directors with a track record of exploration successes
- Existing infrastructure: road to site, power within 8 km, water available
- Solid local Community commitments



# Contact Information

## Investor Relations:

Scott Warren

Manager, Investor Relations

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**LUPAKA GOLD**

# **APPENDIX**





# Mineralization and Metallurgy

- Structurally-controlled, **orogenic gold** mineralized zones
- Associated with axial-plane deformation of a broad scale, north-plunging anticlinal sequence of **carbonaceous slates and metasilstones**
- Gold occurs as saddle reefs in very fine to micro-scale, sulphide-rich rhythmic bands or laminations
- Sulfide-rich bands and veinlets consist of pyrite, pyrrhotite, arsenopyrite, stibnite, chalcopyrite and gold
- **Gold mineralization has a strong As-Sb affiliation (Arsenic – Antimony)**
- Gold occurs in the free state and closely associated with arsenopyrite, as inclusions, along fractures with arsenopyrite or as surficial attachments.

Source: *Crucero Gold Project, Preliminary Exploration Review, Bill Burstow, April 2010*



# Recent News

- Lupaka Gold Corp. Announces Updated Gold Resources At Crucero Gold Project
- Lupaka Gold Corp. Drills 67 Metres at 1.36 G/T Gold Including 27 Metres at 2.64 G/T Gold As A-1 Zone Continues to Expand to the North
- Lupaka Gold Acquires Minority Interest and Consolidates 100% Ownership in Crucero Gold Project
- Lupaka Gold Drills 17 Metres at 3.31 g/t Gold at Crucero Gold Project
- Lupaka Gold Corp. Drills 204 Metres at 1.14 g/t Gold Including 6 Metres at 7.3 g/t Gold, and Continues to Expand Crucero Mineralized Zone to the North
- Lupaka Gold Corp. Drills 131 metres at 1.11 g/t Gold, and 42.0 meters at 6.76 g/t gold at Crucero Gold Project
- Lupaka Gold Corp. extends A-1 zone mineralized envelope to the north and at depth, and drills 87.4 metres at 1.58 g/t gold at Crucero Gold Project



# Drill Intercepts

- > 15,000 meters of drilling completed to December 2011
  - Typical intercepts

Hole #	Intercept (m)	Au (g/t)	Year
CR-01	95	1.76	2003
DDH-02	4	73.44	2009
DDH-04	54	2.48	2009
DDH-09	48	1.52	2009
DDH-22	173	1.45	2010
DDH-27	129	1.32	2011
DDH-21	75	1.37	2011
DDH-36	131	1.11	2011
DDH-38	204	1.14	2011
DDH-41	87	1.58	2011
DDH-42	48	1.02	2011
DDH-43	44	1.53	2011
DDH-45	42	6.76	2011
DDH-50	17	3.31	2011
DDH-51	27	2.64	2011



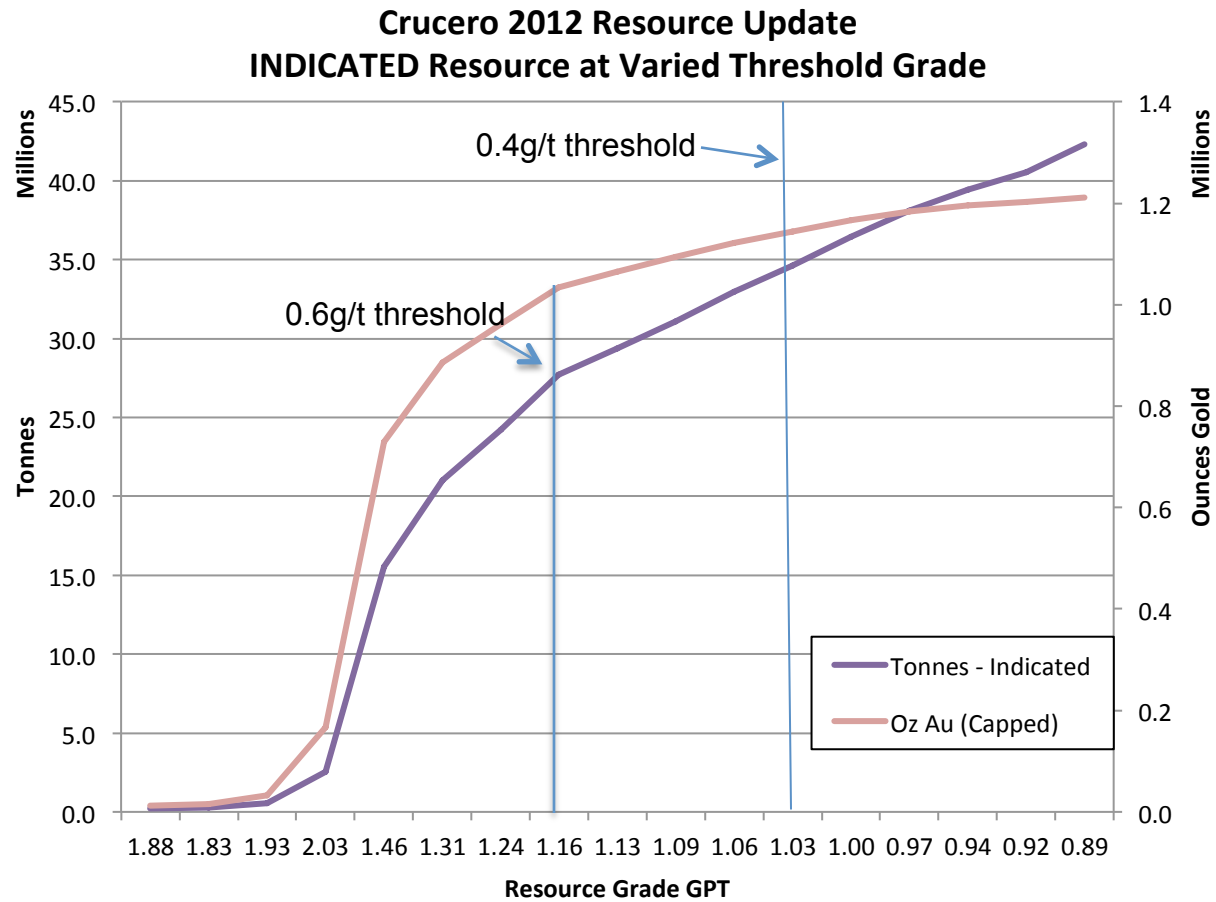


# Work Completed at Crucero

- Road construction: 18 km on site plus 48 km from nearest townsite
- Topographic mapping: 80 hectares
- Regional geologic mapping: 3,000 hectares
- Detailed geologic mapping: 80 hectares
- Magnetic surveys: 86.9 km
- Trench sampling: 2,700 meters
- Geochem samples: >500 over ~50 line km
- IP survey: 18 km
- Core Drilling: ~15,300 meters
- Metallurgical tests: Complete update underway, including gravity, cyanidation and flotation
- 43-101 compliant reports: 4 reports total: 2010 (2), 2011 and 2012, including resource estimate by Tetra Tech (Wardrop) Engineering
- Structural Geology: Detailed field mapping underway



# Resource : Cut-off analysis



# Resource: Cut-off analysis

Crucero 2012 Resource Update  
INFERRED Resource at Varied Threshold Grade

