

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

LUPAKA GOLD CORP. (the 'Issuer' or 'Lupaka')
#1413 – 181 University Avenue
Toronto, ON M5H 3M7

Item 2 Date of Material Change

March 4, 2019

Item 3 News Release

A new release was released through the facilities of News File Corp. on March 4, 2019 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Lupaka Announces End of Illegal Demonstration at Invicta: Access to Site Restored

Item 5 Full Description of Material Change

A full description of the material change is described in the News Release attached hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Will Ansley
President & Chief Executive Officer
416-862-5257

Item 9 Date of Report

March 11, 2019



Lupaka Announces End of Illegal Demonstration at Invicta: Access to Site Restored

VANCOUVER, BRITISH COLUMBIA, March 4, 2019 -- Lupaka Gold Corp. ("**Lupaka Gold**" or the "**Company**") (TSX-V: LPK, FRA: LQP) reports that discussions between community leaders and the authorities have resulted in the end of the illegal demonstration at the Company's Invicta Gold Development Project ("**Invicta**"). As previously announced on October 25, 2018, access to Invicta had been restricted due to a blockade by community members from the nearby community of Paran. The Company has agreed to enter into a formal dialogue table with Paran in order to re-establish a positive working relationship with the community.

"We are very pleased to announce the positive conclusion of the illegal blockade and would like to thank our employees, the authorities, and our community partners that worked together to reach this successful result. We can now get back to executing on our plan to bring Invicta into production. We look forward to continuing to work to build strong relationships with Invicta's local communities, including Paran."

Will Ansley, President and CEO of Lupaka

Although the illegal blockade has been disbanded, access to site is limited due to road damage sustained from local heavy rainfalls. The access roads to Invicta have sustained damages from both the Lacsanga and Paran routes, with partial access possible from the Paran route. The community of Paran has granted the Company access to Invicta by way of their access route, and the Company is in the process of conducting a full inspection of the camp in order to ensure that mine infrastructure has not been impacted by the prolonged demonstration. Preliminary evaluations indicate the camp remains in good condition, however underground inspections remain outstanding. Repairs to the road through the Lacsanga community will commence later this week and it is anticipated that full access can be restored within a few weeks, depending on the availability of equipment and personnel.

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 an active Canadian-based company focused on creating shareholder value through discoveries and strategic development of its assets in some of the most prolific mining regions of Peru.

FOR FURTHER INFORMATION PLEASE CONTACT:

Will Ansley, President & C.E.O.

wansley@lupakagold.com

Tel: (416) 862-5257

or visit the Company's profile at www.sedar.com or its website at www.lupakagold.com

Cautionary Statements Regarding Forward Looking Information

This press release contains forward-looking statements which constitute "forward-looking information" within the meaning of applicable securities laws, including all statements, trend analysis and other information relative to anticipated future events or results. All statements, other than statements of historical fact, included herein are considered forward-looking statements, including, without limitation, statements relating to: discussions with the protesters and the Peruvian Ministry of Energy and Mines; discussions with the protesters and the lifting of the blockade; the size and timing of the processing of material from Invicta; the relationship with partner communities; the timing and scope of the repairs to the access road.

Forward-looking statements are based on assumptions, estimates and opinions of management at the date the statements are made and which the Company believes are reasonable. Such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: that discussions with the communities are not productive; that toll mills do not achieve planned production; that repairs to the access road take longer than anticipated. This forward-looking information may be affected by risks and uncertainties in the regular course of business and due to market conditions. Additional risks are described in the Company's annual information form, which is available on SEDAR at www.sedar.com.

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. Lupaka Gold does not undertake any obligation to update forward-looking statements except as required by applicable securities laws. Investors should not place undue reliance on forward-looking statements.