

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

LUPAKA GOLD CORP. (the "Issuer" or "Lupaka")
1569 Dempsey Road,
North Vancouver, BC V7K 1S8

Item 2 Date of Material Change

January 20, 2021

Item 3 News Release

A new release was released through the facilities of Global News Wire on January 20, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announced that the Company has closed the non-brokered private placement previously announced on January 6, 2021.

Item 5 Full Description of Material Change

The Issuer issued 2,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share of the Company ("**Share**") and one transferable common share purchase warrant ("**Warrant Share**") entitling the holder to purchase an additional common share of the Company at a price of \$0.10 for a period of three years from the closing (the "**Placement**") for gross proceeds of \$100,000. All Shares issued and warrant Shares (if exercised prior to May 21, 2021) are subject to a 4- month hold period expiring four months and one day from the closing date of the Placement in accordance with applicable securities laws. Closing of the Placement is subject to final acceptance by the TSX Venture Exchange.

The proceeds from the Placement will be used to pay ongoing operating costs as the Company continues to pursue its litigation against the Republic of Peru and to support review of potential new properties. No finders' fees were paid, and no Insiders participated in this Placement.

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

Gordon Ellis
President and Chief Executive Officer
604-669-7748.

Item 9 Date of Report

January 25, 2021



Lupaka Completes Closing of Non-Brokered Private Placement

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, BRITISH COLUMBIA, January 20, 2021 – Lupaka Gold Corp. ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) announces that the Company has closed the non-brokered private placement previously announced on January 6, 2021 (the "Placement").

The Company issued 2,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share of the Company ("Share") and one transferable common share purchase warrant ("Warrant Share") entitling the holder to purchase an additional common share of the Company at a price of \$0.10 for a period of three years from the closing (the "Placement"). All Shares issued and Warrants Shares (if exercised prior to May 21, 2021) are subject to a hold period expiring four months and one day from the closing date of the Placement in accordance with applicable securities laws. Closing of the Placement is subject to final acceptance by the TSX Venture Exchange.

No finders' fees were paid, and no Insiders participated in this Placement.

The proceeds of the Placement will be used to pay ongoing operating costs as the Company continues to pursue its litigation against the Republic of Peru and to support review of potential new properties.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless an exemption from such registration is available.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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