

51-102F3 MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

LUPAKA GOLD CORP. (the "Issuer" or "Lupaka")
#220 – 800 West Pender Street
Vancouver, BC V6C 2V6

Item 2 Date of Material Change

September 19, 2017

Item 3 News Release

A new release was released through the facilities of News File Corp. on September 19, 2017 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announces that the Company has signed a definitive sales agreement (the "Agreement") to sell all of its interests in the Crucero Gold Project to GoldMining Inc. ("GoldMining").

Item 5 Full Description of Material Change

Pursuant to the Agreement, GoldMining will acquire all of the shares of a wholly owned subsidiary of Lupaka, which will hold a 100% interest in Crucero. Total consideration payable by GoldMining to Lupaka under the transaction is 3,500,000 common shares of GoldMining and \$750,000 in cash.

The GoldMining shares to be issued under the transaction are subject to certain resale restrictions pursuant to the terms of the Agreement.

The transaction is subject to customary closing conditions, including receipt of requisite third party and regulatory consents and approvals.

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 and Chief Executive Officer
604-681-5900.

Item 9 Date of Report

September 29, 2017.



LUPAKA GOLD AGREES TO SELL ITS CRUCERO GOLD PROJECT TO GOLDMINING INC.

VANCOUVER, BRITISH COLUMBIA, September 19, 2017 -- Lupaka Gold Corp ("Lupaka" or the "Company") (TSX-V:LPK, FRA:LQP) announces that the Company has signed a definitive sales agreement (the "Agreement") to sell all of its interests in the Crucero Gold Project to GoldMining Inc. ("GoldMining").

"This sale allows Lupaka to focus its efforts on its core properties that we believe have much greater and more immediate development potential," stated Gordon Ellis, President and C.E.O. "Upon the closing of this transaction, the Company will be fully funded to bring its Invicta Gold Project into production without any financing dilution to Lupaka shareholders. We believe that focusing the Company's resources on the Invicta and Josnitoro properties is a much more productive use of Lupaka's assets and will lead to greater shareholder value being realized in the foreseeable future."

The Agreement

Pursuant to the Agreement, GoldMining will acquire all of the shares of a wholly owned subsidiary of Lupaka, which will hold a 100% interest in Crucero. Total consideration payable by GoldMining to Lupaka under the transaction is 3,500,000 common shares of GoldMining and \$750,000 in cash.

The GoldMining shares to be issued under the transaction are subject to certain resale restrictions pursuant to the terms of the Agreement.

The transaction is subject to customary closing conditions, including receipt of requisite third party and regulatory consents and approvals.

Fort Capital Partners (Vancouver, BC) acted as advisor to the Company and DuMoulin Black LLP is acting as legal counsel to the Company for this transaction.

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 GoldMining Inc. (TSX-V: GOLD; OTCQX: GLDLF)

GoldMining is a public mineral exploration company focused on the acquisition and development of gold projects in Colombia and other regions of the Americas. GoldMining is advancing its Titiribi and La Mina Gold-Copper Projects located in the Department of Antioquia, Colombia, its Cachoeira and São Jorge Gold Projects located in the State of Pará, northeastern Brazil, its Whistler Gold-Copper Project located in the State of Alaska, United States of America, and its Rea Uranium Project in the western Athabasca Basin in northeast Alberta, Canada. See www.goldmining.com.

About Lupaka Gold

Lupaka Gold is a Peru-focused gold explorer and developer with geographic diversification and balance through its interest in asset-based resource projects spread across three regions of Peru.

Invicta Gold Project - the Company's 100%-owned Invicta Gold Project is a well-developed, poly-metallic gold-copper underground deposit located approximately 120 kilometres by road north of Lima. Management expects to commence production in 2017 by using third-party mining contractors and utilizing the underground adit and workings completed by previous owners.

Extraction of mineralized rock would be focused on accessing Invicta's Measured and Indicated resource estimates, which are comprised of:

Measured - 131,000 tonnes grading 6.65 grams per tonne ("g/t") gold equivalent for 28,000 contained ounces ("ozs") of gold, from: 18,000 ozs Au grading at 4.29 g/t, 133,000 ozs Ag grading at 31.71 g/t, 2,119k lbs Cu grading at 0.73%, 1,110k lbs Pb grading at 0.39% and 1,105k lbs of Zn grading at 0.38%.

Indicated - 8,513,000 tonnes grading 3.43 g/t gold equivalent for 939,000 contained ozs of gold, from: 573,000 ozs Au grading at 2.09 g/t, 4,285,000 ozs Ag grading at 15.65 g/t, 79,048k lbs Cu grading at 0.42%, 45,171k lbs Pb grading at 0.24% and 53,482k lbs of Zn grading at 0.21%.

An Inferred resource estimate of 2,534,000 tonnes grading an average of 1.61 g/t gold, 12.02 g/t silver, 0.46% copper, 0.27% lead and 0.18% zinc for an overall 2.90 g/t gold equivalent for 236,000 contained ozs of gold has also been established.

The resources are stated at a 1.30 g/t gold equivalent cut-off. Metal prices assumed for the gold equivalent calculation are US\$1,500/oz for gold, US\$32.50/oz for silver, US\$3.90/lb for copper, US\$1.05/lb for lead and US\$1.00/lb for zinc. The gold equivalent calculation assumes 100% metallurgical recovery, and does not account for any smelting, transportation or refining charges. See further disclosure regarding the calculated gold equivalent cut-off grade, as below.

Invicta's approved EIA allows for mine production of 1,000 tpd, although the current mining plan is limited to 400 tpd.

Cautionary Note Regarding the Invicta Production Decision

The decision to commence production at the Invicta Gold Project and the Company's plans for a mining operation as referenced herein (the "**Production Decision and Plans**") were based on economic models prepared by the Company in conjunction with management's knowledge of the property and the existing estimate of measured, indicated and inferred mineral resources on the property. The Production Decision and Plans were not based on a preliminary economic assessment, a pre-feasibility study or a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, there is increased uncertainty and economic and technical risks of failure associated with the Production Decision and Plans, in particular the risk that mineral grades will be lower than expected, the risk that construction or ongoing mining operations are more difficult or more expensive than expected, the risk that the Company will not be able to transport or sell the mineralized rock it produces to local custom toll mills on the terms it expects, or at all; production and economic variables may vary considerably, due to the absence of a detailed economic and technical analysis according to and in accordance with NI 43-101.

Josnitoro Gold Project – the Company holds an option to earn a 65% interest on this project from Hochschild Mining PLC. The project is located approximately 600 kilometres by road southeast of Lima in the Department of Apurimac, southern Peru, within the Andahuaylas-Yaury Belt, within which lies the Las Bambas (MMG Limited) and the Constancia (HudBay Minerals) mines. Historical work on the disseminated gold zones includes over 170 shallow drill holes and extensive surface trenching, as well as artisanal mining.

Crucero Gold Project – the Company's Crucero Gold Project is located in southern Peru, and has an Indicated mineral resource estimate of 1,003,041 ozs Au contained in 30,919,873 tonnes at 1.02 g/t gold (capped) and an Inferred mineral resource estimate of 1,027,806 ozs Au contained in 31,201,648 tonnes at 1.03 g/t gold (capped). These mineral resource estimates have been constrained by a conceptual pit shell in order to support reasonable prospects of economic extraction as set out in the CIM Definition Standards for Mineral Resources and Mineral Reserves and NI 43-101.

FOR FURTHER INFORMATION PLEASE CONTACT:

Gordon L. Ellis, President & C.E.O.

(604) 681-5900

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

Qualified Person

The technical information in this document has been reviewed and approved by Julio Castañeda Mondragon, MAIG, the President of Lupaka Gold Peru S.A.C., a Peruvian subsidiary of the Company, and a Qualified Person as defined by National Instrument 43-101. Mr. Castañeda has verified the scientific and technical information, including sampling, analytical and test data underlying the information or opinions contained in this news release.

The Invicta Gold Project resource estimates referred to in this news release are disclosed in the technical report dated April 16, 2012, titled "Technical Report on Resources, Invicta Gold Project, Huaura Province, Peru" (the "Invicta Technical Report"), and prepared by SRK Consulting (U.S.) Inc., which is available at www.sedar.com under Lupaka Gold Corp's profile. The metal prices used to calculate the gold equivalent cut-off grade in the Invicta Technical Report are based on prices at the time. Investors are cautioned that current metal prices are now lower and as a result, the above-referenced cut-off grade could be materially affected based on current prices. Investors are further cautioned that the prices of precious metals can fluctuate in wide ranges over short periods of time.

The Crucero A-1 mineral resource estimates referred to in this news release are disclosed in the technical report with effective date January 17, 2013, amended and re-stated October 22, 2013, titled "Technical Report for the Crucero Property, Carabaya Province, Peru", and prepared by Tetra Tech WEI Inc. and SRK Consulting (Canada) Inc. The Technical Report is available at www.sedar.com under Lupaka Gold's profile.

Cautionary Statements Regarding Forward Looking Information

All statements, trend analysis and other information contained in this press release relative to anticipated future events or results constitute forward-looking statements. All statements, other than statements of historical fact, included herein, including, without limitation, statements relating to the receipt of and anticipated use of proceeds of the previously-disclosed PLI financing, the Company's plans and intentions for Invicta, the expected benefits from a Company owned processing facility and mineral resource estimates, are forward-looking statements. Forward-looking statements are based on assumptions, estimates and opinions of management at the date the statements are made that the Company believes are reasonable, including: that the payment of the Gold Prepayment Amount is consummated on the anticipated terms, that the supplies, equipment, personnel, permits, and local community approvals required to conduct the Company's planned pre-production and development activities will be available on reasonable terms, that the Company will be able to comply with the delivery and other obligations in respect of the PLI financing, that the contemplated Company owned processing facility will, if acquired or constructed, achieve the expected benefits, that results of exploration activities will be consistent with management's expectations and that the Company will not experience any material accident, labour dispute, or failure of equipment and with respect to the planned mining operations at Invicta; that pre-production mine development can be completed in the time and for the cost projected; that the Company will be able to obtain funding for planned production expenses; that mineralization at Invicta will be of the grades and in the locations expected; that the Company will be able to extract and transport mineralized rock efficiently and sell the mineralized rock at the prices and in the manner and quantities expected; that permits will be received on the terms and timeline expected and that other regulatory or permitting issues will not arise; that mining methods can be employed in the manner and at the costs expected and that such methods yield the results the Company expects them to. However, 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, uncertainties and other factors include, among others: all of the risks described in this news release; failure of the PLI financing to complete on the proposed terms or at all, including due to the Company's inability to complete the conditions precedent, the risk that the contemplated Company owned processing facility will not be completed or will not achieve the expected benefits, the risk that actual results of exploration and development activities will be different than anticipated; that the Company will not be able to comply with the delivery or other obligations in respect of the PLI financing and the risk that PLI will enforce its security over the Company's assets, including its mineral properties; that cost of labour, equipment or materials will increase more than expected; that the future price of gold will decline; that the Canadian dollar will strengthen against the U.S. dollar; that mineral resources are not as estimated; unexpected variations in mineral resources, grade or recovery rates; risks related to shipping mineralized rock; the risk that local mills cannot or will not buy or process mineralized rock from the planned production for the prices expected or at all; risk of accidents, labour disputes and other risks generally associated with mineral exploration; unanticipated delays in obtaining or failure to obtain community, governmental or regulatory approvals or financing; and all of the risks generally associated with the development of mining facilities and the operation of a producing mine, as well as the risks 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.