

51-102F3 MATERIAL CHANGE REPORT [F]

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

October 25, 2018

Item 3 News Release

A new release was released through the facilities of News File Corp. on October 25, 2018 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Issuer announces that the Company's Invicta gold development project ("Invicta") has been impacted by an illegal demonstration by a group of community members from the nearby community of Paran.

Item 5 Full Description of Material Change

The demonstrators have blockaded the access road directly outside of the main gate at Invicta, restricting access to site. All mine employees have been safely relocated pending the outcome of this situation.

As mine development is substantially complete, and sufficient material has been broken and prepared for transportation, mining and development activities have not been significantly impacted. The transportation of material for toll processing has been suspended until the blockade has concluded.

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
416-862-5257.

Item 9 Date of Report

November 2, 2018.



Invicta Project Impacted by Illegal Demonstration

VANCOUVER, BRITISH COLUMBIA, October 25, 2018 -- Lupaka Gold Corp. ("**Lupaka Gold**" or the "**Company**") (TSX-V: LPK, FRA: LQP) reports that operations at the Invicta Gold Development Project ("**Invicta**") have been impacted by an illegal demonstration by a group of community members from the nearby community of Paran. The demonstrators have blockaded the access road directly outside of the main gate at Invicta, restricting access to site. All mine employees have been safely relocated pending the outcome of this situation.

The Company has complied with its contractual obligations and has a productive and positive relationship with the communities of Lacsanga and Santo Domingo, which are directly impacted by Invicta, and for which community agreements are in place. The Company does not have a community agreement with the Paran community, as Invicta and the main access road are not on Paran lands. The demonstration is taking place on the legally registered lands of the Lacsanga community and has restricted its ability to provide support services to Invicta.

On October 24, 2018 Invicta representatives held a meeting with representatives of the demonstrators and the Peruvian Ministry of Energy and Mines. The demonstrators agreed that in exchange for the holding of the meeting, they would abandon the blockade. Unfortunately, the demonstrators have failed to honour this agreement. The Company continues to engage with the authorities, including the federal and regional police, the Peruvian Ministry of Energy and Mines, and with the demonstrators to enforce its rights to regain use of the access road.

As mine development is substantially complete, and sufficient material has been broken and prepared for transportation, mining and development activities have not been significantly impacted. The transportation of material for toll processing has been suspended until the blockade has concluded. The Company currently has approximately 15,000 tonnes of broken mineralized material at Invicta awaiting transportation for processing, and approximately 3,000 tonnes of mineralized material at two toll milling facilities awaiting processing. Technical work at Invicta continues from a fully-equipped remote office located approximately one kilometre from site, within the Lacsanga community.

"We have taken steps to build positive relationships with Invicta's local communities and will continue to prioritize and be respectful of the communities in which we operate. Although we are disappointed with the illegal action of this small group of protesters, we continue to engage with them as well as the authorities to reach a quick and amicable conclusion. We will continue to provide updates on the impact of this illegal blockade."

Will Ansley, President and CEO of Lupaka

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.

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 protesters are not productive; that toll mills do not achieve planned production; 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.