

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

June 10, 2020

Item 3 News Release

A new release was released through the facilities of Global News Wire on June 10, 2020 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 May 14, 2020, utilizing the TSX Venture Exchange's Temporary Relief Bulletin dated April 8, 2020.

Item 5 Full Description of Material Change

The Company issued 5,000,000 common shares at a price of \$0.02 per common share ("**Shares**") of the Company for gross proceeds of \$100,000 (the "**Placement**"). All Shares issued are subject to a 4- month hold period from the date of issuance.

The proceeds from the offering will go towards annual auditor's fees, regulatory and listing fees, with the balance available future corporate administration. 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

June 19, 2020.



Lupaka Gold Completes Closing of Non-Brokered Private Placement

VANCOUVER, BRITISH COLUMBIA, June 10, 2020 – 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 May 14, 2020, utilizing the TSX Venture Exchange's Temporary Relief Bulletin dated April 8, 2020.

The Company issued 5,000,000 common shares at a price of \$0.02 per common share ("**Shares**") of the Company for gross proceeds of \$100,000 (the "**Placement**"). All Shares issued are subject to a 4-month hold period from the date of issuance.

The proceeds from the offering will go towards annual auditor's fees, regulatory and listing fees, with the balance available future corporate administration. No finders' fees were paid, and no Insiders participated in this Placement.

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