

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**

October 28, 2022

**Item 3 News Release**

A new release was released through the facilities of Global News Wire on October 28, 2022 and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Issuer announced that the Company has closed the non-brokered private placement (the "Closing") previously announced on September 16, 2022 (the "**Placement**").

**Item 5 Full Description of Material Change**

At the Closing, the Company issued 2,000,000 units at a price of \$0.10 per unit for gross proceeds of \$200,000. 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 \$0.25 for a period of three years from the Closing (the "Placement"). All of the Shares issued and any Warrants Shares (if exercised prior to March 1, 2023) are subject to a hold period expiring four months and one day from the Closing in accordance with applicable securities laws. Closing of the Placement is subject to final acceptance by the TSX Venture Exchange.

The proceeds of the Placement will be used for property acquisitions and development expenditures, and general working capital.

**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**

November 7, 2022



## 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, October 28, 2022** – Lupaka Gold Corp. ("Lupaka Gold" or the "Company") (TSX-V: LPK, FRA: LQP) announces that the Company has closed the non-brokered private placement (the "Closing") previously announced on September 16, 2022 (the "Placement").

At the Closing, the Company issued 2,000,000 units at a price of \$0.10 per unit for gross proceeds of \$200,000. 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 \$0.25 for a period of three years from the Closing (the "Placement"). All of the Shares issued and any Warrants Shares (if exercised prior to March 1, 2023) are subject to a hold period expiring four months and one day from the Closing in accordance with applicable securities laws. Closing of the Placement is subject to final acceptance by the TSX Venture Exchange.

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***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](http://www.sedar.com) or its website at [www.lupakagold.com](http://www.lupakagold.com)