

Part I Reporting Issuer			
1 Issuer's name Lupaka Gold Corp.		2 Issuer's employer identification number (EIN) None	
3 Name of contact for additional information Darryl F. Jones	4 Telephone No. of contact 604-681-5900	5 Email address of contact djones@lupakagold.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 428 - 800 West Pender Street		7 City, town, or post office, state, and Zip code of contact Vancouver, BC, Canada V6C 2V8	
8 Date of action October 1, 2012		9 Classification and description Common Shares	
10 CUSIP number 560436101	11 Serial number(s) N/A	12 Ticker symbol LPK	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On October 1, 2012, Lupaka Gold Corp. ("Lupaka") acquired all of the issued and outstanding common shares of Andean American Gold Corp. ("AAG") (the "Acquisition"). Specifically, AAG shareholders exchanged each of their AAG shares for 0.246 of one Lupaka common share in the Acquisition. The Acquisition is described in full in the Information Circular of AAG dated August 22, 2012, which is available at www.sedar.com.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Lupaka believes that the Acquisition likely qualifies as a generally tax-deferred reorganization within the meaning of Code Section 368(a). As a result, each shareholder of AAG will likely have a basis in the Lupaka common shares it received in the Acquisition equal to such shareholder's aggregate tax basis in the AAG shares surrendered. In addition, the holding period for the Lupaka shares acquired in the Acquisition should include such shareholder's holding period for the AAG shares surrendered.

Even if the Acquisition qualifies as a reorganization under Code Section 368(a), certain special rules would apply if AAG was a passive foreign investment company, as defined under Code Section 1297, for any tax year during which a shareholder held AAG common shares. Shareholders should consult with their own tax advisors regarding the U.S. federal income tax consequences of the Acquisition.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ In the event that the Acquisition is taxable, for purposes of calculating fair market value, the fair market value of Lupaka common shares on October 1, 2012 was CDN \$0.70, which was the closing price for Lupaka shares on the Toronto Stock Exchange on October 1, 2012. The exchange rate on October 1, 2012 was 1 Canadian dollar to 1.0176 U.S. dollars as reported by the Bank of Canada. Therefore, the U.S. dollar fair market value of each Lupaka share on October 1, 2012 is estimated at U.S. \$0.71. Shareholders should consult with their own tax advisors to determine whether they are required to recognize any gain and what measure of fair market value is appropriate.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Lupaka believes that its acquisition of AAG pursuant to the Acquisition likely qualifies as a reorganization within the meaning of Section 368(a) of the Code. Consequently, the U.S. federal income tax consequences to AAG shareholders should likely be determined under Code Sections 354, 358 and 1221.

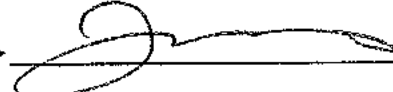
In addition, if AAG were to be classified as a passive foreign investment company as defined under Code Section 1297 (a "PFIC"), then Code Sections 1291-98 would be applicable. AAG believes that it was classified as a PFIC in one or more tax years. The PFIC analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. There can be no assurances regarding the PFIC status of AAG during the current tax year or any prior tax year. Shareholders should consult their own tax advisors regarding the application of the PFIC rules.

18 Can any resulting loss be recognized? ▶ If the Acquisition qualifies as a reorganization within the meaning of Code Section 368(a), then in general, each AAG shareholder who receives Lupaka common shares in the Acquisition should not recognize any loss.


19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ In general, any gain recognized should be reported by shareholders for the taxable year which includes October 1, 2012 (e.g., a calendar year shareholder would report the transaction on its federal income tax return filed for the 2012 calendar year).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ Feb 15, 2013

Print your name ▶ Darryl F. Jones Title ▶ Chief Financial Officer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>John Hollinrake</u>		<u>2/15/2013</u>		<u>P01568530</u>
	Firm's name ▶ <u>Dorsey & Whitney LLP</u>	Firm's address ▶ <u>Columbia Center, 701 Fifth Avenue, Suite 6100 Seattle, Washington 98104</u>		Firm's EIN ▶	<u>41-0223337</u>
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Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054