

**OLYMPIC RESOURCES LTD.**

**MATERIAL CHANGE REPORT  
FORM 51-102F3**

**1. Name and Address of Company:**

Olympic Resources Ltd. (“**Olympic**” or the “**Company**”)  
Suite 602, 595 Howe St.  
Vancouver, BC V6C 2T5

**2. Date of Material Change:**

August 15, 2012

**3. News Release:**

A news release announcing the material change disclosed in this material change report is attached as Schedule “A” and was issued by the Company on August 15, 2012. The news release was distributed via StockWatch.

**4. Summary of Material Change:**

The Company reported on August 15, 2012 that it has signed an agreement with Zimtu Capital Corp. (TSX-V: ZC; FSE: ZCT1) (“Zimtu”) and two of Zimtu’s prospecting partners (collectively, the “Vendors”) with an option to purchase a 100% interest in and to the McWhirter Lake Graphite Property located in Ontario.

**5. Full Description of Material Change:**

The Company reported on August 15, 2012 that it has signed an agreement with Zimtu and two of Zimtu’s prospecting partners with an option to purchase a 100% interest in and to the McWhirter Lake Graphite Property located in Ontario.

The McWhirter Lake Graphite Property is located in the heart of southern Ontario graphite country, 13 kilometers southeast of the historic settlement of Graphite, Ontario and 15 kilometers northeast of Bancroft in the Carlow, Monteagle and Dungannon townships. The project area has the advantage of well developed access and infrastructure, bounded by provincial highways 62 to west and 28 to the south with extensive logging/forest access roads in the area. The property is composed entirely of 3,132 hectares of unpatented mining claims.

The project spans approximately 15 kilometers of strike extent of graphite-prospective Grenville marbles and gneisses and is anchored by the historic McWhirter Lake graphite occurrence (Lot 10, Con 8, Carlow Twp) for which there is very little concrete information. It was apparently first staked and worked in the early 1900s. A pit 12 feet by 15 feet to a depth of 6 feet to water level is described. The graphite-bearing rocks are described as

paragneisses and marble. Another occurrence is mentioned in a 1931 government report in Con 9, which may be a continuation of this geological trend to the north.

The Company's first order of business will be to fly airborne EM and mag over the entire property and a groundwork reconnaissance program including surface mapping, sampling and an effort to locate the historic workings in the field. A follow up exploration program would be planned to follow.

Olympic will pay to the Vendors cash consideration as follows:

- A) \$20,000 on signing of the letter agreement (the "Agreement"), and
- B) \$20,000 on TSX-V acceptance of the Agreement.

Olympic will issue common shares to the Vendors as follows:

- A) 1,500,000 common shares on TSX-V acceptance of the Agreement.
- B) 500,000 common shares on that day which is 12 months from the date of the TSX-V acceptance of the Agreement.
- C) 500,000 common shares on that day which is 14 months from the date of the TSX-V acceptance of the Agreement.

During the period which is 12 months from the date of TSX-V acceptance, Olympic shall retain MPH Consulting Ltd., of Toronto, Ontario, as the sole operator with respect to the exploration of the Property, subject to all budgets and programs undertaken being directed by and meeting with the approval of Olympic.

The Vendors will maintain a 2% Net Smelter Returns Royalty ("NSR") on the Property; 1% of which can be purchased by Olympic for \$1,000,000.

Mr. Bill Brereton, P.Eng., a Qualified Person as defined by National Instrument 43-101, independent of Olympic, and an Optionor of the Property, has reviewed and approved the technical content of this release.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts otherwise required to be disclosed in this report have been omitted.

8. **Executive Officer:**

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change:

Dean Nawata  
President, CEO and Director  
Suite 602, 595 Howe St.  
Vancouver, BC V6C 2T5  
Telephone: (604) 561-2821

9. **Date of Report:**

August 16, 2012

## Schedule "A"

**OLYMPIC RESOURCES LTD.  
SUITE 602 - 595 HOWE STREET  
VANCOUVER BC  
V6C 2T5**

### **Olympic Resources to Acquire McWhirter Lake Graphite Property in Ontario**

August 15, 2012 – Olympic Resources Ltd. (TSX-V: OLA) (the "Company" or "Olympic") reports that the Company has signed an agreement with Zimtu Capital Corp. (TSX-V: ZC; FSE: ZCT1) ("Zimtu") and two of Zimtu's prospecting partners (collectively, the "Vendors") whereby the Vendors will provide Olympic with an option (the "Option") to purchase a 100%-interest in and to the McWhirter Lake Graphite Property located in Ontario.

#### **McWhirter Lake Graphite Property:**

The McWhirter Lake Graphite Property is located in the heart of southern Ontario graphite country, 13 kilometers southeast of the historic settlement of Graphite, Ontario and 15 kilometers northeast of Bancroft in the Carlow, Monteagle and Dungannon townships. The project area has the advantage of well developed access and infrastructure, bounded by provincial highways 62 to west and 28 to the south with extensive logging/forest access roads in the area. The property is composed entirely of 3,132 hectares of unpatented mining claims.

The project spans approximately 15 kilometers of strike extent of graphite-prospective Grenville marbles and gneisses and is anchored by the historic McWhirter Lake graphite occurrence (Lot 10, Con 8, Carlow Twp) for which there is very little concrete information. It was apparently first staked and worked in the early 1900s. A pit 12 feet by 15 feet to a depth of 6 feet to water level is described. The graphite-bearing rocks are described as paragneisses and marble. Another occurrence is mentioned in a 1931 government report in Con 9, which may be a continuation of this geological trend to the north.

The Company's first order of business will be to fly airborne EM and mag over the entire property and a groundwork reconnaissance program including surface mapping, sampling and an effort to locate the historic workings in the field. A follow up exploration program would be planned to follow.

#### **Terms of the Earn-in Agreement:**

In order to exercise the Option Olympic will be required to complete the items referred to in paragraphs 1-4 below.

1. Olympic will pay to the Vendors cash consideration as follows:
  - A) \$20,000 on signing of the letter agreement (the "Agreement"). (paid)

- B) \$20,000 on TSX-V acceptance of the Agreement.
2. Olympic will issue common shares to the Vendors as follows:
    - A) 1,500,000 common shares on TSX-V acceptance of the Agreement.
    - B) 500,000 common shares on that day which is 12 months from the date of the TSX-V acceptance of the Agreement.
    - C) 500,000 common shares on that day which is 14 months from the date of the TSX-V acceptance of the Agreement.
  3. During the period which is 12 months from the date of TSX-V acceptance, Olympic shall retain MPH Consulting Ltd., of Toronto, Ontario, as the sole operator with respect to the exploration of the Property, subject to all budgets and programs undertaken being directed by and meeting with the approval of Olympic.
  4. The Vendors will maintain a 2% Net Smelter Returns Royalty (“NSR”) on the Property; 1% of which can be purchased by Olympic for \$1,000,000.

Mr. Bill Brereton, P.Eng., a Qualified Person as defined by National Instrument 43-101, independent of Olympic, and an Optionor of the Property, has reviewed and approved the technical content of this release.

### **Olympic Resources Ltd.**

Olympic Resources Ltd. (TSX-V:OLA) is a Toronto Venture Exchange listed resource company engaged in the exploration, development and acquisition of graphite, gold and precious metal properties. The Company is currently evaluating several prospective graphite properties in Canada and other countries to acquire and explore. Olympic also has an option to earn a 60-percent interest in the Dragon Lake gold property in the Yukon and an agreement with Yukon Exploration Syndicate Inc. to acquire a 100% interest in the Ice, Max and Sun gold projects also located in the Yukon within the Carmacks Caldera. The Company also has an option to acquire 100%-interest in the Flora Lake Graphite Property in Labrador.

On behalf of the Board of Directors:

OLYMPIC RESOURCES LTD.

“Dean Nawata”

Dean Nawata  
President & CEO, Director  
Phone 1-604-561-2821

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## **Forward Looking Statements**

*Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements contained in this document are based on certain key expectations and assumptions made by Olympic, including, without limitation, expectations and assumptions respecting the outlook of exploration activity on the Property and the impact on Olympic's business and management assessment of future operations and the completion of the earn-in of the Property. Although the forward-looking information contained in this press release is based upon what Olympic's management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this press release.*

*It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Risks and uncertainties include, but are not limited to, economic, competitive, governmental, environmental and technological factors that may affect the Company's operations, markets, products and prices. Readers should refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the British Columbia Securities Commission.*

*The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information reflects management's current beliefs and is based on information currently available to the Company. The forward-looking information is made as of the date of this press release and Olympic assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.*