

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

Item 1. Name and Address of Reporting Issuer

Kapuskasing Gold Corp. (formerly Olympic Resources Ltd.)
(the "Company" or "KAP")
350 – 885 Dunsmuir Street
Vancouver BC
V6C 1N5

Item 2. Date of Material Change

May 29, 2014

Item 3. News Release

A News Release dated May 29, 2014 was disseminated via Marketwire.

Item 4. Summary of Material Changes

A summary of the nature and substance of the material change is as follows:

Kapuskasing Gold Closes Acquisition of Two Large Gold Properties in Borden Gold District, Ontario

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See attached news release for full disclosure.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

For further information, please contact Dean Nawata at (604) 561-2821.

Item 9. Date of Report

June 2, 2014

KAPUSKASING GOLD CLOSES ACQUISITION OF TWO LARGE GOLD PROPERTIES IN BORDEN GOLD DISTRICT, ONTARIO

May 29, 2014 – Kapuskasing Gold Corp. (TSX-V: KAP) (the “Company” or “Kapuskasing”) announces that it has closed the acquisition of the Borden North and Rollo gold exploration properties near Chapleau, Ontario as originally announced in February (*see news release dated February 28th 2014*), following the receipt of all regulatory approvals for the transactions.

The Borden North Property is situated along the southern flank of the Kapuskasing Structural Zone approximately 50 km northeast of Probe Mines’ Borden Gold project. The Rollo Property is situated within the Ridout Deformation Zone, which and sits between IAMGold’s Cote Lake gold deposit and the Borden Gold project.

Probe Mines’ Borden Gold project was discovered in 2010, hosting a multi-million ounce gold zone. The Probe exploration team, along with prospector Mike Tremblay, (*see advisory board below*), have been recognized with the “2013 Ontario Prospector Award” for the Borden Gold Discovery, during the OPA recent awards ceremony.

Borden Properties Purchase Agreement

The Company has agreed to purchase from Mr. Tremblay, Jacques Robert and Randall Salo, (the “vendors”) an undivided 100% interest in the Borden North property for a consideration of 600,000 common shares. The vendors shall retain a 2% net smelter royalty (NSR) interest while the Company retains the option to buy back 1% of the NSR for \$1,000,000. The vendors will also be entitled to Bonus Shares of the Company equaling \$600,000 with the number of shares to be calculated based on the volume-weighted average trading price of the Company’s common shares on the TSX-V for the five-trading-day period commencing immediately following the public release of a NI 43-101 compliant, combined measured and indicated resource of greater than two million (2,000,000) troy ounces of gold.

Rollo Property Purchase Agreement

The Company has also agreed to purchase from the Rollo staking syndicate, an undivided 100% interest in the Rollo properties for a consideration of 1,000,000 common shares. The vendors shall retain a 2% net smelter royalty (NSR) interest while Olympic retains the option to buy back 1% of the NSR for \$1,665,000. The vendors will also be entitled to Bonus Shares of the Company equaling \$1,000,000 with the number of shares to be calculated based on the volume-weighted average trading price of the Company’s common shares on the TSX-V for the five-trading-day period commencing immediately following the public release of a NI 43-101 compliant, combined measured and indicated resource of greater than two million (2,000,000) troy ounces of gold.

Finder’s fees will not be payable in the two transactions as previously contemplated.

In conjunction with the final approval of the property transaction and as announced in the same news release on February 28th, the Company is pleased to officially welcome the new Advisory Board along with the appointment of Garry Clark to management and the Board of Directors.

Garry Clark, B.Sc. P.Geo., Exploration Manager and Director

The Company has appointed Mr. Garry Clark, a Qualified Person (P. Geo. – Ontario) under NI 43-101, as Exploration Manager and a director of the Company. Mr. Clark brings a wealth of experience, knowledge and skills to the Company having focused the majority of his career in northern Ontario. He has held various exploration positions with both major and junior explorers since the late 1980's. Mr. Clark has been the Executive Director of the Ontario Prospectors Association (OPA) since its restructuring in 2000 and has been a Director, Vice President or President of the OPA since its formation in the early 1990's. The Ontario Prospectors Association is focused on providing the mineral explorers of Ontario a stronger voice for issues that affect them. Mr. Clark serves on various provincial government committees and boards that support mineral explorers. Some of these include the Minister of Mines Mining Act Advisory Committee and Ontario Geological Survey Advisory Board.

Advisory Board

The Company also announced the formation of an advisory board comprised of veteran Abitibi gold explorers to assist the Company in its efforts and in identifying other opportunities in and around the Kapuskasing Structural Zone of Ontario. The new advisory team consists of:

Michael A. Tremblay

Mike Tremblay who is widely regarded as one of Ontario's leading prospectors, has been actively exploring the Kapuskasing Structural Zone region most his career and has been involved with a number of discoveries in the area. Mike along with Jacques Robert, Dr. David Palmer and the Probe exploration team have been recognized with the "2013 Ontario Prospector Award" for the Borden Gold Discovery, during the annual awards ceremony held in Sudbury on November 5, 2013.

Robert L. Duess B. Sc. P. Geo:

Mr. Robert Duess (Bob) is a professional geologist with over 30 years experience in mineral exploration and development. Bob was the Canadian project manager for West Timmins Mining Inc. prior to its acquisition by Lake Shore Gold in the fall of 2009. In his role with West Timmins, and in his previous role as Vice president of Band-Ore Resources for over 15 years, Mr. Duess was instrumental in the early development of the West Timmins area, including the discovery of the Golden River Trend and the acquisition of the Thunder Creek Property that now hosts the high grade Thunder Creek Gold deposit. Bob currently acts as a technical advisor to Balmoral Resources Ltd., and was also involved as an officer and/or director of several other companies including Lateegra Gold Corp, Trelawney Mining and Exploration, and Lakeland Resources Inc. Most recently, Bob was instrumental in the formation and financing of GTA Resources and Mining Inc., and currently serves as Vice President and director of GTA.

Darin Wagner, M. Sc., P.Geo:

Mr. Darin W. Wagner has been the President and Chief Executive Officer of Balmoral Resources Ltd since its inception in 2010. He has 25 years' experience in mineral exploration, development and management. Mr. Wagner served as President and CEO of West Timmins Mining Inc. from September 2005 to its sale to Lake Shore Gold in November of 2009 following the discovery of the Thunder Creek gold deposit in Timmins. Prior to that Mr. Wagner served as Manager of Exploration for Platinum Group Metals Ltd. from 2000 to 2005 during which time he was awarded with the 2004 "Discovery of the Year" by the Northwestern Ontario Prospectors Association for the Seagull PGE discovery. On November 13, 2013, Mr. Wagner and Balmoral's exploration team were recognized as the "Prospectors of the Year" in the Province of Quebec for their Bug Lake and related gold discoveries on the Company's Detour Gold Trend Project.

Wayne Reid, BSc. Geo, P.Geo:

Mr. Wayne Reid has been the Chief Executive Officer and President of GTA Resources and Mining Inc. since December 1, 2012. Mr. Reid serves as Vice President of Corporate Development at Metals Creek Resources Corp. He served as Exploration Manager for St. Andrew Goldfields, Canadian Exploration Manager for Echo Bay Mines, as well as District Manager for Noranda Exploration and Hemlo Gold Mines Inc. Mr. Reid has over 35 years experience in exploration and mining geology, spanning a variety of Canadian geological terrains, from Newfoundland to Yukon and Alaska. Mr. Reid was part of the exploration team involved in the discovery of the Brewery Creek Gold Deposit in the Yukon Territory and the Boundary Massive Sulphide Deposit / Duck Pond Mine in Central Newfoundland. Mr. Reid is a Professional Geologist registered with the Association of Professional Geoscientists of Ontario and the Professional Engineers and Geoscientists, Newfoundland and Labrador.

On behalf of the Board of Directors:

KAPUSKASING GOLD CORP.

"Dean Nawata"

Dean Nawata

President & CEO, Director

Phone 1-604-561-2821

Qualified Person

Mr. Garry Clark, the Exploration Manager and a director of the Company, a Qualified Person ("QP") as defined by National Instrument 43-101, has reviewed the technical content of this release.

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 and Cautionary Notes

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 Kapuskasing, including, without limitation, expectations and assumptions respecting the outlook of exploration activity on the Borden and Rollo properties and the impact on Kapuskasing's business and management assessment of future operations. Although the forward-looking information contained in this press release is based upon what Kapuskasing'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 Kapuskasing assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

This news release contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.