

**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 27, 2014

**Item 3. News Release**

A News Release dated May 27, 2014 was disseminated via Stockwatch.

**Item 4. Summary of Material Changes**

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

Kapuskasing Closes 1st Tranche of Private Placement

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

**5.1 Full Description of Material Change**

**Vancouver, B.C., May 27, 2014 – KAPUSKASING GOLD CORP. (TSX-V: KAP)** (the "Company" or "Kapuskasing"), announces that it has closed the first tranche of a private placement announced May 7, 2014. A total of 1,448,800 units (the "Units") at a price of \$0.15 per Unit have been issued for gross proceeds of \$217,320 (the "Offering").

Each Unit consists of a common share in the capital of the Company (a "Share") and one half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to acquire one Share at a price of \$0.20 per Share for two years following the closing of the Offering.

All securities issued in connection with the Offering will be subject to a four month hold period expiring on September 27, 2014, in accordance with applicable Canadian securities laws. Net proceeds from the Offering will be applied toward advancement of the Company's recently announced (*see news release February 28, 2014*) acquired properties, which are still subject to TSX Venture Exchange approval and for general working capital purposes. The Offering remains subject to final acceptance by the TSX Venture Exchange.

In connection with the Offering, the Company paid certain finders (the "Finders") a cash commission equal to 7% of the proceeds of the sale of Units by such Finder and issued finder's compensation warrants (the "Finder's Warrants") equal to 7% of the number of Units sold by such Finder.

**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**

May 27, 2014