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

November 24, 2014

Item 3. News Release

A News Release dated November 24, 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 First Tranche of Private Placement

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

Kapuskasing Gold Corp. (TSX-V: KAP) (the "Company" or "Kapuskasing") announces that it has closed the first tranche of a private placement announced November 13, 2014. A total of 373,280 flow-through units (the "**FT Units**") at a price of $0.075 per FT Unit have been issued for gross proceeds of $27,996 and a total of 1,357,370 non flow-through units (the "**NFT Units**") at a price of $0.0675 per NFT Unit have been issued for gross proceeds of $91,622.50 (the "**Offering**").

Each NFT Unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each purchase warrant will be exercisable into one common share at 10 cents for a period of 24 months from the closing of the financing.

Each FT unit will consist of one common share issued on a flow-through basis within the meaning of the Income Tax Act (Canada) and one purchase warrant exercisable at 10 cents into one common share of the Company for a period of 24 months from the closing of the financing.

All securities issued in connection with the Offering will be subject to a four month hold period expiring on March 21, 2015, in accordance with applicable Canadian securities laws. Net proceeds of the private placements will be used to continue the Company's exploration programs on its properties in the Borden Gold camp located in Northern Ontario 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 FT Units and NFT 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

November 24, 2014