Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. <u>Name and Address of Reporting Issuer</u>

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

Item 2. <u>Date of Material Change</u>

January 15, 2015

Item 3. <u>News Release</u>

A News Release dated January 15, 2015 was disseminated via Marketwire.

Item 4. <u>Summary of Material Changes</u>

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

Kapuskasing Gold Appoints Brian Atkinson To The Advisory Board and Grants Stock Options

Item 5. <u>Full Description of Material Change</u>

5.1 Full Description of Material Change

Kapuskasing Gold Corp. (TSX-V: KAP) (the "Company" or "Kapuskasing") is pleased to announce the appointment of Mr. Brian Atkinson P.Geo. to its Advisory Board.

With over 30 years of geological expertise developed with the Ontario Geological Survey as Regional Resident Geologist in Timmins and Red Lake, Brian brings a wealth of knowledge and field experience as geological advisor. With specific and focused knowledge of Archean greenstone belts including the Kapuskasing Structural Zone, his insight is a significant contribution to understanding gold and other mineral deposits in diverse terrains. His intimate knowledge of gold deposits in the Timmins belt will help the Company prioritize the numerous gold targets identified on the Kapuskasing properties.

Dean Nawata, President and CEO comments, "We are fortunate to have someone of Brian's qualifications and knowledge, specific to our region and the Kapuskasing Structural Zone to help guide us. Brian joins Mike Tremblay, Darin Wagner, Robert Duess and Wayne Reid who as a team contribute extensively to all of Kapuskasing's plans and exploration programs".

Kapuskasing also reports that it has granted options to acquire a total of 1,125,000 common shares of the Company to employees, consultants, officers and directors pursuant to the Company's approved stock option plan at the exercise price of $0.10 per share for a period of five years.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. <u>Reliance on subsection 7.1(2) of National Instrument 51-102</u>

Not applicable.

Item 7. <u>Omitted Information</u>

Not applicable

Item 8. <u>Executive Officer</u>

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

Item 9. Date of Report

January 15, 2015