

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 19, 2015

Item 3. News Release

A News Release dated May 19, 2015 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 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”) reports that it has closed the private placement announced March 20, 2015 and in addition to the previously announced closing (*news release April 16, 2015*), an additional tranche of 150,000 flow-through units (the “**FT Units**”) at a price of \$0.075 per FT Unit have been issued for gross proceeds of \$11,250 and an additional 1,370,000 non flow-through units (the “**NFT Units**”) at a price of \$0.0675 per NFT Unit have been issued for gross proceeds of \$92,475.

In total the offering raised gross proceeds of \$200,962.50 by issuing 803,000 FT Units and 2,085,000 NFT Units.

Net proceeds of the private placements will be used for the Company’s summer 2015 exploration program, which is underway, and general working capital. The initial focus is on the Borden North area followed by Rollo property, which returned a number of high-grade gold surface samples from work in late 2014. The company’s Borden North property is located 46 kilometres northeast of the Borden Lake gold deposit recently acquired by Goldcorp in a similar geological setting. Mike Tremblay, who co-discovered the Borden gold deposit, will conduct KAP’s exploration program (*see news release May 14, 2015, “Kapuskasing Gold begins Second Phase Exploration at Borden North”*)

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 in accordance with applicable Canadian securities laws.

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 8% 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 8% 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 19, 2015