

**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”)  
650 – 1021 W. Hastings Street  
Vancouver BC V6E 0C3

**Item 2. Date of Material Change**

October 23, 2015

**Item 3. News Release**

A News Release dated October 23, 2015 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 Grants Company Stock To Brunswick House, Chapleau Cree, Chapleau Ojibway and Flying Post First Nations

**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: as previously announced in a news release dated September 24, 2015, the Company has signed a memorandum of understanding (the “MOU”) with Brunswick House, Chapleau Cree, Chapleau Ojibway and Flying Post First Nations with respect to KAP’s gold exploration projects located in Northern Ontario near the town of Chapleau.

In addition to the Company’s commitment to identify opportunities for businesses and citizens of the four communities to participate in KAP’s exploration activities through business, employment and training opportunities, the Company has granted 50,000 common shares (the “Shares”) and 50,000 share purchase warrants (the “Warrants”) of the Company to each of the four First Nations communities, for an aggregate of 200,000 Shares and 200,000 Warrants. Each Warrant will be exercisable into one Share at \$0.05 for a period of 5 years. The Warrants will vest 25% on the approval of the TSX Venture Exchange and 25% after six months, 12 months and 18 months after the date of the MOU.

**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**

October 23, 2015