



Drill Program Underway at the Lady Pond Copper\Cobalt Property in Newfoundland

November 3, 2017 – Kapuskasing Gold Corp. (TSX-V: KAP) (the “Company” or “KAP”) announces that a diamond drill program has now commenced on its 100 % owned Lady Pond Project. The Lady Pond project is located adjacent to the town of Springdale, Newfoundland. This phase I drill program will consist of 8 to 12 holes totaling approximately 1000 metres of drilling (NQ sized core). All necessary permits are in place, and the drill program is expected to take approximately three weeks to complete.

All of the drill holes are currently planned to test and confirm high grade copper mineralization that occurs within the Lady Pond Property. Specifically, the current drill program is targeting three (3) high grade copper occurrences which have been identified on the Lady Pond property including: The Lady Pond Prospect, The Twin Pond Prospect, and the Sterling Prospect. Drilling is also being conducted in order to begin the process of creating a NI 43-101 compliant resource(s) for the known mineralized areas.

Site visits have been made to the property and the three historic mineralized areas were visited. High grade copper mineralization was observed on each occurrence, with surface grab assay results returning up to 9.04 % Cu (see press release dated October 13, 2017).

The Lady Pond Property consists of 98 claims totaling 2450 hectares in size and covers a number of historic shafts, mine workings and areas of economic historical drilling. The Property lies immediately adjacent to the town of Springdale and can be accessed via numerous logging roads and ATV trails throughout the property.

Rambler Mining and Metals PLC operate a base metal mill at Baie Verte and currently own the historic Little Deer and Whalesback copper deposits (Total Indicated 2.7 million tonnes of 2.16% Cu and Total Inferred 4.2 million tonnes of 2.07% Cu) (Thundermin Press Release July 26, 2012). Both of these projects are situated on contiguous claims to the west of the Lady Pond Property and may not be indicative to mineralization on the KAP property.

The geology underlying the Lady Pond Property consists entirely of the Lush Bight group of rocks, which is the same lithology which hosts the nearby Little Deer and Whalesback copper deposits. The Lady Pond Property is host to several historic copper occurrences (Cyprus Type VMS deposits), the most notable of which include the Sterling Prospect, the Twin Pond Prospect and the Lady Pond Prospect, all of which have exploration histories dating back to the late 1800's. The Sterling Mine hosts a NI 43-101 non-compliant, historic resource of approximately 1,000,000 tonnes of 1% copper, and is open in all directions. This non-compliant resource was calculated from drilling and evaluations performed during the late 1960's. The Sterling Mine is situated approximately 1.5 km to the southwest of the Twin Pond Prospect where an additional 32 holes has been drilled but no calculation of any kind has been made. The Lady Pond Prospect is located approximately 3 km to the northeast of Twin Pond.



The Company is treating the tonnage and grade estimates above as historical estimates. The historical estimates do not use categories that conform to current CIM Definition Standards on Mineral Resources and Mineral Reserves as outlined in National Instrument 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") and have not been redefined to conform to current CIM Definition Standards. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources and the Company is not treating the historical estimates as current mineral resources. More work, including, but not limited to, drilling, will be required to confirm the estimates to current CIM Definition Standards. Investors are cautioned that the historical estimates do not mean or imply that economic deposits exist on the Property. Other than as provided for in this press release, the Company has not undertaken any independent investigation of the historical estimates or other information contained in this press release nor has it independently analyzed the results of the previous exploration work in order to verify the accuracy of the information. The Company believes that the historical estimates and other information contained in this press release are relevant to continuing exploration on the Property because they identify significant mineralization that will be the target of the Company's exploration programs.

There are over 50 historic drill holes on the Lady Pond Property, the most notable intersections include:

Sterling Prospect

- 4.42m – 5.50% Cu from 38.10 to 42.52m
- 6.10m – 2.32% Cu from 106.68 to 112.78m
- 4.57m – 1.45% Cu from 50.29 to 54.86m

Twin Pond Prospect

- 3.35m – 4.20% Cu from 82.30 -85.65m
- 3.05m – 2.16% Cu from 33.53 to 36.58m
- 3.05m – 3.20% Cu from 70.14 -72.54m

Lady Pond Prospect

- 8.10m - 2.61% Cu

Mr. Garry Clark P.Geo.(Exploration Manager and a director of the Company) a Qualified Person ("QP") as defined by National Instrument 43-101, has reviewed the technical content of this release. The content of the geological data presented has been derived from the Provinces Mineral Deposit Database and exploration assessment files and are believed to be accurate and correct.



On behalf of the Board of Directors

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