

## FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Japan Gold Corp. (“Japan Gold” or the “Company”)  
Suite 650 – 669 Howe Street  
Vancouver, BC V6C 0B4

2. **DATE OF MATERIAL CHANGE**

December 23, 2021

3. **NEWS RELEASE**

News release dated December 23, 2021 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold provided an update on Company activities at year end. Japan Gold also announced the grant of 6,090,000 stock options (the "Options") to certain directors, officers, employees and consultants of the Company. The Options are exercisable at a price of \$0.35 per share for a period of 5 years from the date of grant.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company provided an update on Company activities at year end. Japan Gold’s most productive year has been 2021, notwithstanding the global COVID 19 pandemic. The Company has operated successfully without any health and safety issues.

Japan Gold is well funded to continue to advance its 2022 Barrick Alliance work programs with an initial approved USD \$4 million from Barrick Gold Corporation (“Barrick”). With internal capital from the July 2021 CAD \$17 million equity financing, the Company is also well positioned to advance its two independently held projects.

**Highlights:**

- Barrick Alliance Workshop held in November 2021 has refined areas of interest from work programs completed to date
- Barrick Alliance portfolio further expanded to cover more prospective ground with the acceptance of two new areas of prospecting rights
- Barrick Alliance portfolio increased 42% since formation in February 2020
- Ryuo Prospect: 11 drill holes completed with assay results and data interpretation due in February 2022

6. **RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102**

N/A

7. **OMITTED INFORMATION**

N/A

8. **EXECUTIVE OFFICER**

John Proust, Chairman  
Telephone: (778) 725-1491

9. **DATE OF REPORT**

December 23, 2021