

**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**

January 1, 2023

3. **NEWS RELEASE**

News release dated December 20, 2022 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced the retirement of Mr. Mitsuhiko Yamada as Board member and Representing Director and the appointment of Mr. Takashi Kuriyama to the Board of Directors.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the retirement of Mr. Mitsuhiko Yamada as Board member and Representing Director and the appointment of Mr. Takashi Kuriyama to the Board of Directors effective January 1, 2023. Mr. Kuriyama joined Japan Gold KK the Company’s wholly owned operating subsidiary as General Manager Exploration in 2017. He was appointed an Officer of Japan Gold Corp. in 2019 and became a Director of Japan Gold KK in 2020.

The Company also announced that Mr. Yamada will be succeeded in his role as Representing Director of Japan Gold KK by John Proust, Chairman & CEO of Japan Gold.

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 & CEO  
Telephone: (778) 725-1482

9. **DATE OF REPORT**

December 20, 2022