

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**

October 24 and November 7, 2024

3. **NEWS RELEASE**

News release dated November 7, 2024 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced the results of the Annual General Meeting and Conversion of Debentures.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that all resolutions were passed at its annual general meeting of shareholders (the “**AGM**”) held on October 24, 2024.

All the nominees for election as directors of the Company listed in the Company's information circular dated September 16, 2024, being John Proust, Takashi Kuriyama, Murray Flanigan, Ian Burney, Michael Carrick, Tanneke Heersche, and Dr. Keiko Hattori were re-elected as directors of the Company for the ensuing year. Davidson & Company, LLP, Chartered Professional Accountants were re-appointed as auditor for the Company for the ensuing year and shareholders approved the continuation of the Company's 2023 Omnibus Equity Incentive Plan (the “**Plan**”).

Additionally, disinterested shareholders approved Equinox Partners Investment Management LLC (“**Equinox**”) becoming a new “Control Person” of the Company upon conversion of outstanding Debentures. Following receipt of this shareholder approval, subject to TSX Venture Exchange approval, the Company will convert the Debentures issued to Equinox in April 2024, totaling US\$2,000,000 (C\$2,769,000) in principal, plus accrued interest, into 22,338,738 common shares of the Company at a deemed price of \$0.13 per share. Prior to the conversion of the Debentures, Equinox holds 50,612,280 shares, representing approximately 19.73% of the common shares of the Company. Following the conversion, Equinox will hold 72,951,018 shares, representing approximately 26.16% of the issued and outstanding common shares of the Company. Equinox is subject to the alternative monthly reporting scheme under Part 4 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, and a report of Equinox under that instrument will be made available on the Company's SEDAR+ profile in due course.

As Equinox is an insider of the Company, the conversion of the Debentures constitutes a “related party transaction” under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on the exemption from the formal valuation and requirement under section 5.5(a) of MI 61-101, as the fair market value of the securities issued to the related party do not exceed 25% of the Company's market capitalization.

Following the AGM, the Board of Directors appointed the following officers of the Company: John Proust as Chairman and CEO; Fraser MacCorquodale as President and Discovery Lead; Takashi

Kuriyama as Chief Operating Officer; Vince Boon as Chief Financial Officer; Eileen Au as Corporate Secretary, Alexia Helgason as Vice President Corporate Communications; and Andrew Rowe as Exploration Manager, Barrick Alliance.

Following shareholder approval of the continuation of the Plan, the Company has authorized the issuance of an aggregate of 9,700,000 restricted share units (“RSUs”) to directors and officers. The RSUs will vest over two years from the grant date.

The Company has also approved the cancellation of 5,420,000 stock options held by non-insiders. Subject to TSX Venture Exchange approval, the Company intends to issue an aggregate of 2,400,000 RSUs to non-insiders who are relinquishing their stock options.

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) 725-1491

9. **DATE OF REPORT**

November 7, 2024