

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 15, 2025

3. **NEWS RELEASE**

News release dated December 15, 2025 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced the completion of advanced Controlled-Source Audio Magnetotellurics and natural source (AMT) geophysical survey at its Hakuryu Project in Hokkaido.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the completion of a 34 line-kilometre Controlled-Source Audio Magnetotellurics (CSAMT) and natural source (AMT) geophysical survey at its Hakuryu Project in Hokkaido. The survey produced high-resolution images of resistivity contrasts of the subsurface geology. The data will help refine drill hole locations and support more precise exploration targeting in the next drilling campaign. Zonge Engineering and Research Organization (Aust) Pty Ltd. was contracted to perform the ground-based survey.

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**

December 15, 2025