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**

May 9, 2023

3. **NEWS RELEASE**

News release dated May 10, 2023 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced the closing of the first tranche of a non-brokered private placement of Shares of the Company.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced the closing of the first tranche of a non-brokered private placement of Shares (the "**Offering**") of the Company.

In connection with closing of the first tranche of the Offering, investors subscribed for 28,500,000 Shares of the Company at a price of $0.20 per Share, for gross proceeds of $5,700,000.

In connection with the Offering, the Company paid a total of $275,000 in cash and issued a total of 1,925,000 finder's warrants to arm's length finders. The finder's warrants are exercisable at C$0.20 per share for a period of 12 months from the date of closing.

An Insider of the Company subscribed for 15,000,000 Shares for aggregate gross proceeds of $3,000,000. Their participation in the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements of MI 61-101 available on the basis that the fair market value of the Insider's participation in the Offering, as determined in accordance with MI 61-101, did not exceed 25% of the Company's market capitalization. The Company did not file a material change report at least 21 days before the expected closing of the Offering as the details of the Insider's participation in the Offering had not been settled.

The Company intends to use proceeds of the Offering for drilling, drill targeting, advancing the prospect pipeline from the Company's large portfolio of exploration projects, and for general working capital purposes.

The Shares, finder's warrants and the underlying shares will be subject to a hold period of four months expiring on September 10, 2023 in accordance with applicable securities laws.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent United States registration or an applicable exemption from United States registration requirements.

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**

May 10, 2023