

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**

April 23, 2024

3. **NEWS RELEASE**

News release dated April 23, 2024 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced a non-brokered private placement of unsecured convertible debentures for gross proceeds of US\$2,000,000 to a strategic investor.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced a proposed non-brokered private placement of unsecured convertible debentures (the “**Debentures**”) for gross proceeds of US\$2,000,000 (CDN\$2,755,000) (the “**Offering**”) to a strategic investor.

The Debentures will mature on the date that is three years from the date of issuance (the “**Maturity Date**”). The principal amount of the Debentures is convertible, at the election of the Company at any time prior to the Maturity Date, into common shares of the Company (“**Shares**”) at a price of \$0.13 per Share.

Each Debenture will bear interest from the date of issue until the Maturity Date or date of conversion at a rate of 10% per annum non-compounded and payable on the Maturity Date in Shares. Subject to TSX Venture Exchange (“**TSXV**”) acceptance, any interest that has accrued in arrears on the principal amount outstanding under the Debenture will be payable in Shares at a price per share which equals the greater of the ‘Market Price’ (as that term is defined in the policies of the TSXV) or \$0.13 on the date the accrued interest becomes payable.

In connection with the Offering, the Company has agreed to seek disinterested shareholder approval for the creation of a control person at the Company’s next annual general meeting, which is expected to be during October 2024. If such approval is received, the outstanding principal amount under the Debentures, and will convert into Shares at a price of \$0.13 per Share, in the case of the principal amount, and the greater of Market Price and \$0.13 per Share, in the case of the interest.

The Company intends to use the net proceeds of the Offering for general and administrative costs for the Company and its Japan-based subsidiary. The Debentures and any securities issuable upon conversion will be subject to a statutory hold period of four months from the date of issuance of the Debentures. The Offering and conversion of the Debenture into Shares is subject to final approval by the TSXV.

It is currently anticipated that an insider of the Company will be subscribing for the full amount of the Offering, which constitutes a “related party transaction” under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company

intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements under section 5.5(a) and section 5.7(1)(a) of MI 61-101, as the fair market value of the securities issued to the related party will not exceed 25% of the Company's market capitalization. Further details of any related party transaction will be confirmed by the Company in a subsequent news release or material change report.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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**

April 23, 2024