JUBILEE GOLD INC.

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

JUBILEE GOLD INC.
Suite 605, 80 Richmond Street West, Toronto, Ontario M5H 2S9

Item 2 Date of Material Change

January 1, 2010

Item 3 News Release

A Press Release was issued on January 8, 2010 via Canada NewsWire, Toronto, Ontario.

Item 4 Summary of Material Change

Articles of Amalgamation were filed on January 1, 2010 giving effect to the amalgamation of Union Gold Inc., Sheldon-Larder Mines, Limited, Milestone Exploration Limited, Golden Harker Explorations Limited and Wood-Croesus Gold Mines, Limited (collectively referred to as the "Amalgamating Corporations"). The name of the resulting issuer is Jubilee Gold Inc. The amalgamation was approved by a special vote of the shareholders of each Amalgamating Corporation, of which more than 50% of the approval votes were cast by minority shareholders at a Special Meeting of each Amalgamating Corporation held on December 21, 2009.

Item 5 Full Description of Material Change

Particulars of the material change are set out in the attached Press Release.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

Jeffrey J. Becker, President & CEO

Item 9 Date of Report

January 8, 2010

JUBILEE GOLD INC. ANNOUNCES FILING OF ARTICLES OF AMALGAMATION

TORONTO, JANUARY 8, 2010 – JUBILEE GOLD INC. (the "Corporation") (TSXV: "JUB") announces that the amalgamation of UNION GOLD INC. ("Union"), GOLDEN HARKER EXPLORATIONS LIMITED ("Golden Harker"), MILESTONE EXPLORATION LIMITED ("Milestone"), SHELDON-LARDER MINES, LIMITED ("Sheldon Larder") and WOOD-CROESUS GOLD MINES, LIMITED ("Wood-Croesus") (collectively referred to as the "Amalgamating Corporations") was implemented on January 1, 2010 by filing of Articles of Amalgamation.

As a result of the amalgamation, the resulting issuer Jubilee Gold Inc., will have approximately 20,000,000 common shares issued and outstanding on a fully diluted basis (subject to a fractional rounding down) as no fractional shares of Jubilee Gold Inc. will be issued. The share exchange ratios for each Amalgamating Corporation were approved as follows: (i) for every one common share of Union Gold Inc., shareholders will receive 0.557 Jubilee Gold Inc. common shares, (ii) for every one common share of Golden Harker, shareholders will receive 0.393 Jubilee Gold Inc. common shares, (iii) for every one common share of Milestone, shareholders will receive 1.749 Jubilee Gold Inc. common shares, (iv) for every one common share of Sheldon Larder, shareholders will receive 0.269 Jubilee Gold Inc. common shares, and (v) for every one common share of Wood-Croesus, shareholders will receive 0.367 Jubilee Gold Inc. common shares.

The TSX Venture Exchange (the "TSXV") has conditionally approved the amalgamation and the common shares of the Corporation will be listed and posted for trading on the TSXV. All conditions precedent contemplated by the Amalgamation Agreement relating to the amalgamation among Union Gold Inc, Golden Harker Explorations Limited, Milestone Exploration Limited, Sheldon-Larder Mines, Limited and Wood-Croesus Gold Mines, Limited, other than TSXV final acceptance and the delivery of the commissioned NI 43-101 compliant technical reports for the Golden Harker and the Munro properties, have been satisfied.

This release may contain forward-looking statements which reflect the current views of the management of the Corporation as to future events and operations. These forward-looking statements are based on assumptions and external factors, including assumptions relating to competitive market conditions, financial data, and other risks or uncertainties detailed from time to time in the filings made by the Amalgamating Corporations with securities regulatory authorities. These forward-looking statements represent the judgment of the board of directors of the Corporation as of the date of this release and any changes in the assumptions or external factors could produce significantly different results.

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