FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Japan Gold Corp. (the “**Company**” or “**Japan Gold**”)
Suite 650 – 669 Howe Street
Vancouver, BC V6C 0B4

2. **DATE OF MATERIAL CHANGE**

March 23, 2020

3. **NEWS RELEASE**

News release dated May 28, 2020 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold Further Expands Sanru Gold Project in Northern Hokkaido

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Japan Gold announced acceptance of new prospecting rights applications covering extensions to its Sanru Epithermal-Gold Project by the Japanese Ministry of Economy, Trade and Industry ("METI"). The twenty-four new applications totalling 7,711 hectares cover prospective tertiary geology along the eastern side of the Company’s Sanru Project, and Irving Resources Inc.’s Omu Project, located to the north (Figure 1).

Highlights:

- The Sanru Project now comprises 31,822 hectares (318.22km^2) and is one of the projects included in the Barrick Alliance to be covered by regional exploration programs in the next 12 months

- The Sanru Project covers a total of five known mine workings that are inferred to be fault-controlled with potential to host similar mineralization as exploited in the Sanru Mine, the second largest historical gold producer in North Hokkaido (225,000 ounces of gold averaging 7.4 g/t and 1.4 million ounces of silver)

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
Telephone: (778) 725-1491

9. **DATE OF REPORT**

May 28, 2020