

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

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

2. **DATE OF MATERIAL CHANGE**

September 30, 2020

3. **NEWS RELEASE**

News release dated September 30, 2020 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced surface sampling results from the Barrick Alliance - Mizobe Project Regional Program; 22 of 84 Rock Float Samples + 4g/t Gold.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Japan Gold reported encouraging geochemical and geophysical results from the Barrick Alliance regional work programs covering the Mizobe Project in the Southern Kyushu Epithermal Gold Province. Located along the western edge of the Kagoshima Graben in the gold-fertile Hokusatsu Region, the Mizobe Project, which includes the Mizobe and Mizobe 1st Extension, covers 5,163.1 hectares and forms part of a larger contiguous project package covering 96,227 hectares or 80% of the prospective, explorable ground in the Hokusatsu Region.

Highlights:

- The Barrick Alliance regional programs, currently in progress, will cover all 29 projects (collectively approximately 1,600 square km) and include:
 - o Geochemistry - multielement geochemical stream sediment surveying, bulk leach extractable gold (BLEG) analysis and rock float sampling
 - o Geophysics - gravity surveys
 - o The Mizobe Project has been covered by both geochemistry and geophysics

Mizobe Project Results

- 84 rock float samples collected with 54 assaying gold greater than 0.5 g/t Au including 22 assaying greater than 4 g/t Au with a peak value of 18.9 g/t Au
- Several gravity-high features defined across the project coincide with at least four clusters of gold in rock float anomalies
- Gravity data has undergone additional processing for structure detection and has identified several favorably oriented northeast trending features associated with gravity-highs

Barrick Alliance Work Program

Rock Sampling

As part of Barrick Alliance regional assessment programs, stream sediment sampling, BLEG analysis, rock float sampling, and semi-detailed gravity surveying have been completed across the Mizobe Project. Of 84 rock float samples collected within the project 54 gave gold assays greater than 0.5 g/t Au including 22 which yielded results greater than 4 g/t Au, with a peak value of 18.9 g/t Au. Pathfinder elements including antimony are also strongly anomalous.

Rock float sampling has confirmed several known anomalous drainage basins including those containing the historic Semari and Chuzono antimony mines, as well as highlighting two new anomalous catchments, the Tamari valley and the Setodan valley on the western side of the project and the Fusayama valley, one km west of the Tamari valley.

Anomalous rock samples collected comprise quartz-sulphide hydrothermal breccias, proximal to the Semari workings, and banded quartz vein style mineralization prevalent in the Fusayama and Tamari areas southeast of the historic workings. Strong antimony-gold anomalism and the superimposition of banded quartz veins on hydrothermal breccia, indicate the exposure of the upper portions of a gold bearing epithermal system. Deeper gold-rich feeder veins of the epithermal system will be the target of future exploration. The level and extent of the gold and antimony anomalism is encouraging as there is limited exposure of pre-mineralization host rock with much of the project area being covered by post-mineral volcanic ash.

The BLEG sample assay results are pending and will help to further identify and refine anomalous catchments within the Mizobe Project and across the Hokusatsu Region.

Gravity Surveying

The close relationship between gravity-highs and the major low-sulphidation epithermal gold deposits in the Hokusatsu Region is well described in geological literature¹. Uplift or doming of the underlying basement, inferred to produce the gravity anomalies, is interpreted as a key factor in localising the development of east-northeast to northeast trending fracture networks that host the gold-bearing epithermal quartz-vein systems. Encouragingly, several gravity-high anomalies defined across the Mizobe Project object coincide with at least four clusters of gold in rock float and outcrop anomalies.

The gravity survey data will assist in understanding structural controls favorable to mineralization at both regional and project scales. Sophisticated processing of the gravity data to enhance detection of faults which control gold mineralization has been undertaken and this will support targeting more focussed geophysical surveys such as CSAMT, and subsequent drilling. This work has identified favorably oriented northeast to east-northeast trending features close to gravity-high anomalies in the Fusayama valley; the historic Semari antimony mine; and the Tamari and Setodan Valleys. The Kagoshima-Graben margin is clearly defined on the eastern side of the project and the Hishikari and Yamagano Mines, are also located proximal to this deep crustal-structure

References

¹ Feebrey et.al., (1998) Geophysical Expression of Low Sulphidation Epithermal Au-Ag Deposits and Exploration Implications- Examples from the Hokusatsu Region of SW Kyushu, Japan. Resource Geology, vol. 48, no. 2, pp 75-86, 1998.

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**

September 30, 2020