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**

December 1, 2020

3. **NEWS RELEASE**

News release dated December 1, 2020 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced the completion of its first drill hole at the Urushi Mine and commencement of the second drill hole at the Ohra Mine, at the Ohra-Takamine Project in the Southern Kyushu Epithermal Gold Province, Japan.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Japan Gold announced the completion of its first drill hole at the Urushi Mine and commencement of the second drill hole at the Ohra Mine, at the Ohra-Takamine Project in the Southern Kyushu Epithermal Gold Province, Japan.

Highlights:

- The first drill hole, OTD20-001 was drilled beneath the Urushi Mine workings and completed on November 10th at a depth of 602.0 meters
- Difficult drilling conditions, including clay rich shear zones, slowed down drilling in the upper portion of OTD20-001. Following easing of border restrictions, Company drill team members were able to re-enter Japan to take over drilling operations in October, promptly completing the drill hole
- OTD20-002 commenced on November 25th at the Ohra Mine and is targeting extensions to the high-grade ore shoot mined prior to the government closure in 1943
- Historic records report high-grade production including: 21,000 ounces of gold mined at grades greater than 20 g/t at the Ohra Mine[1]
- Both drill holes are targeting the down-dip extensions of high-grade mineralization mined in shallowly developed workings at the Urushi and Ohra Mines coincident with geochemical and geophysical anomalies defined earlier this year

More information on geochemical and geophysical anomalies generated within the project can be found in the Company's news release dated 11th June, 2020.

Drilling results will be released as available.

[1] Gold Mines of Japan, 1989. The Mining & Materials Processing Institute of Japan.

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**

December 1, 2020