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**

   May 5, 2022

3. **NEWS RELEASE**

   News release dated May 5, 2022 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

   Japan Gold announced the commencement of its 2022 Exploration Programs in Hokkaido with the start of the drilling of the Ryuo prospect.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

   The Company announced the commencement of 2022 exploration programs with the start of drilling at the Ryuo prospect, located within the 100% owned Ikutahara Project in Hokkaido, Japan.

   Three separate drill programs are planned for completion in 2022 at the Ikutahara Project, these include the Ryuo, East Kitano-o and Saroma prospects for a total of 7,000 m of diamond drill core. Additional drill meters will be allocated based on success of these programs. All four of the Company's drill rigs and the experienced in-house drilling team are focused on Ikutahara, three rigs are currently drilling, and the fourth rig is in position to allow flexibility of targeting and decrease down-time between drill holes. The Company's drill rig fleet comprises two PMC700 man portable rigs capable of reaching 700 m in NQ, and two PMC400 man portable rigs capable of reaching 400 m in NQ.

   Surface exploration programs planned at Ikutahara for 2022 will include significant extensions to soil grids completed in 2021 at the Ryuo and at Kitano-o prospect areas. Extensions to the soil grid at Ryuo will help to define additional vein targets both parallel and along strike of the known prospect area. At East Kitano-o, open-ended gold and antimony anomalies on the north side of the grid are associated with the flank of the northeast trending Maruyama rhyolite dome, which extends for a further ~1 km to the northeast. Dome margins are a prime location for epithermal vein deposits, and soil sampling along this contact zone will advance the potential of this target. A 3 km southern extension of the East Kitano-o soil grid will further define strike extensions and potential parallel vein zones at the Ikutahara and Showa prospects. Historical workings at Ikutahara and Showa exploited high-grade epithermal veins and grab sampling of historic mine dump material gave gold grades up to 93.3 g/t Au, refer to the Company's news release dated May 7, 2018.

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) 725-1482

9. **DATE OF REPORT**

May 5, 2022