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**

September 26, 2025

3. **NEWS RELEASE**

News release dated September 29, 2025 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced the mutual termination of the Barrick Alliance with Barrick Mining Corporation and reported Ebino drill results.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Japan Gold Corp. announced that Barrick Mining Corporation ("**Barrick**") and the Company have mutually agreed to terminate the strategic alliance agreement dated February 23, 2020, as amended (the "**Barrick Alliance**") in accordance with its terms, with such termination to be effective as of October 31, 2025 (the "**Effective Date**").

The Barrick Alliance was established in 2020 with the aim to jointly explore, develop and mine certain gold mineral properties and mining projects in Japan which have the potential to host Tier 1 or Tier 2 gold deposits.

Japan Gold received total funding of $23,155,932 (US$17,375,498) from Barrick for all work completed by the Barrick Alliance, primarily to create a comprehensive geochemical and geophysical database covering most of the Company's 3,000 sq km portfolio of mineral rights across Japan's three main islands. The database ultimately resulted in Barrick selecting 3 projects (the "Barrick Alliance Projects") which they felt held significant potential. Three initial scout drill programs totalling 8 drill holes for 3,062 metres, including the recent Ebino Project drilling, provided valuable geological insights, but the scale of work conducted to date has not been sufficient to fully evaluate the potential of these projects.

As of the Effective Date, Barrick will no longer hold any right to or interest in any of Japan Gold's portfolio of mineral rights in Japan, including the Barrick Alliance Projects, Hakuryu, Togi and Ebino.

Japan Gold will continue to advance 2 district scale-areas in Kyushu and Hokkaido, as well as several individual projects including the former Barrick Alliance Projects, independently or through new joint ventures or partnerships. The Company is actively engaged in ongoing discussions with parties expressing interest in Japan Gold's exploration opportunities.

The Company also announces the completion of its three-hole diamond drill program at the Barrick Alliance Ebino Project ("Ebino"), located in the Hokusatsu District of southern Kyushu. This program confirms the extension of a regional alteration system in the 40 km x 20 km Hokusatsu District which hosts past and present major gold mines, including the only active large-scale gold producer in Japan, the Hishikari Mine, as well as the historic Kushikino, Yamagano and Ohkuchi gold mines. Together these mines have produced more than 12 million ounces of gold. Japan Gold holds the majority of all prospective mineral rights in the Hokusatsu District and surrounds the Sumitomo Metal Mining Co. Ltd., Hishikari Mine area.

The drilling program, totalling 1,528m tested targets at the Otsuka and Kuwanoki-zuru ("KZ") prospects for gold mineralization within a highly prospective and historically underexplored area. All three drillholes successfully intersected strong zones of hydrothermal clay alteration including structurally controlled kaolinite and dickite zones, characteristic of a shallow environment in an epithermal system. While the drilling did not intersect significant gold mineralization, the results are encouraging, as broad zones of alteration were intersected and can be used to help vector into potential epithermal targets within the vicinity of Ebino. The next phase of exploration will comprise additional target generation work within the Masaki, KZ and Otsuka alteration zones.

The Ebino drill program was funded by the Barrick Alliance. Drill sites were fully rehabilitated to their original condition, with work completed in alignment with environmental best practices.

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 & CEO
Telephone: (778) 725-1491

9. **DATE OF REPORT**

September 29, 2025