

## 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**

November 5, 2019

3. **NEWS RELEASE**

News release dated November 21, 2019 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold Announces Grant of Prospecting Rights at Historic Aibetsu Goldfield

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Japan Gold announced the granting of Prospecting Rights over the historic Aibetsu Goldfield in the Kitami Region of northern Hokkaido by the Japanese Ministry of Economy, Trade and Industry ("METI").

Nine of the 22 prospecting rights applications at the Aibetsu Project, comprising 2,916 hectares, have been converted to Prospecting Rights. This paves the way for drill target definition over high-priority targets in the 2020 field season.

Prospecting Rights have now been granted over the historic Aibetsu Goldfield which includes three known hard rock and eluvial gold and mercury workings; Tokusei (Au), Motoyama (Hg) and Yamamezawa (Hg). The largest of these was the Tokusei gold mine, which was reported to have produced 38,000 ounces of gold and 474,000 ounces of silver from underground development between 1930 and 1943<sup>1</sup>.

Historic production at Tokusei came from a series of approximately 20 banded-epithermal veins hosted in andesitic volcanic rocks. Individual veins varied in length from 22 to 425 metres, with one exceptional vein, the Sanjinhi vein, averaging 6.4 metres in width over a 140 metre strike length which averaged 17.7 g/t gold and 20.4 g/t silver<sup>2</sup>.

Government funded work included a drilled vein intercept of 0.95 metres grading 69 g/t gold and 263 g/t silver from a drill hole 500 metres to the northeast of the Tokusei mine workings<sup>3</sup>. The Company has identified extensive areas of anomalous gold and pathfinder elements in soil sampling which highlights the prospectivity of the Tokusei mine extensions. The Company will investigate these anomalies in more detail and will prepare a drilling plan in the 2020 field season. For more detailed information on the Aibetsu Project, refer to the Company's website and news release dated February 28, 2018; <https://japangold.com/index.php/news/2018/204-japan-gold-reports-encouraging-results-from-the-2017-exploration-program-at-the-aibetsu-project-in-north-hokkaido>.

### References

<sup>1</sup> Watanabe, Y., (1995). A Tectonic Model for Epithermal Au Mineralisation in NE Hokkaido, Japan. *Resource geology Special Issue, No. 18*, pp. 257-269.

<sup>2</sup> Fujiwara, T., Konoya, M., and Matsui, K. (1960). Geology and mineral deposits in the Aibetsu area, *Hokkaido Chikashigen Chosashiryō* 59: pp. 1-20 (in Japanese).

<sup>3</sup> Metal Mining Agency of Japan, Geological Survey Report for Fiscal Year 2002, North Hokkaido Area.

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**

November 21, 2019