

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**

November 16, 2023

3. **NEWS RELEASE**

News release dated November 16, 2023 was disseminated through the facilities of Newsfile Corp.

4. **SUMMARY OF MATERIAL CHANGE**

Japan Gold announced additional core sampling at Mizobe project extends mineralization to 144 metres. The Barrick Alliance commenced a second phase of drilling and advancement of additional projects across Japan.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced subsequent in-fill sampling in drill hole MZDD23-003 (previously reported in June 2023) at the Barrick Alliance Mizobe Project located in Southern Kyushu, has expanded the down-hole width of a broad mineralized interval identified in the initial framework drill program completed earlier this year, to 144.0 m @ 0.7 g/t Au & 2.1 g/t Ag from 47.0 m.

Following this encouragement, the Barrick Alliance commenced the second round of drilling at Mizobe. An additional four drill holes are underway to test extensions of a largely concealed mineralized system. The second and third drill holes will be large step-outs west and north from MZDD23-003, testing lateral and inferred structural extensions to mineralization in MZDD23-003. A fourth hole located 1.4 kilometres west of MZDD23-003 will target the down-dip extensions of gold and antimony mineralized hydrothermal breccias exposed in historical Semari workings. Drilling of the four planned holes, for a total of approximately 1,000 metres, is expected to be completed in December and results will be released in the first quarter of 2024.

The Barrick Alliance has additional programs currently underway including:

- A CSAMT geophysical survey at the Togi Project in central Honshu
- Detailed mapping of large and well-preserved epithermal veins at the Hakuryu Project, which covers the southern half of the 2.35M ounce³ Konomai vein field in Hokkaido, and
- A detailed review of the combined data set from the Aibetsu Project, which includes mapping, soil samples and CSAMT geophysics, with an aim to define drill targets.

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**

November 16, 2023