



REDISCOVERING JAPAN'S **GOLD RESOURCES**

Exploring for high grade epithermal gold deposits

TSXV | JG OTCQB | JGLDF

OCTOBER 2024





FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipates”, “plans”, “budget”, “scheduled”, “continue”, “estimates”, “forecasts”, “expect”, “is expected”, “project”, “propose”, “potential”, “targeting”, “intends”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by readers, as actual results may vary. Specifically, this presentation contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted. Concerning forward-looking statements listed above and contained in the presentation, the Company has made assumptions regarding, among other things: uncertainties relating to receiving mining, exploration and other permits in Japan such as the timing and granting of prospecting rights; the Company's ability to convert prospecting rights into digging rights within the timeframe prescribed by the Mining Act; the impact of increasing competition; unpredictable changes to the market prices for gold, copper, and other minerals; exploration and developments costs for its properties in Japan; the availability of additional financing and farm-in or joint-venture partners; anticipated results of exploration and development activities; and the Company's ability to obtain additional financing on satisfactory terms. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation: volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners; volatility in the market due to the Covid-19 pandemic; and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

The technical information in this presentation has been reviewed by Japan Gold's Vice President of Exploration, Andrew Rowe, BAppSc, FAusIMM, FSEG, who has sufficient experience relevant to the style of mineralization under consideration and qualifies as a Qualified Person as defined by National Instrument 43-101.

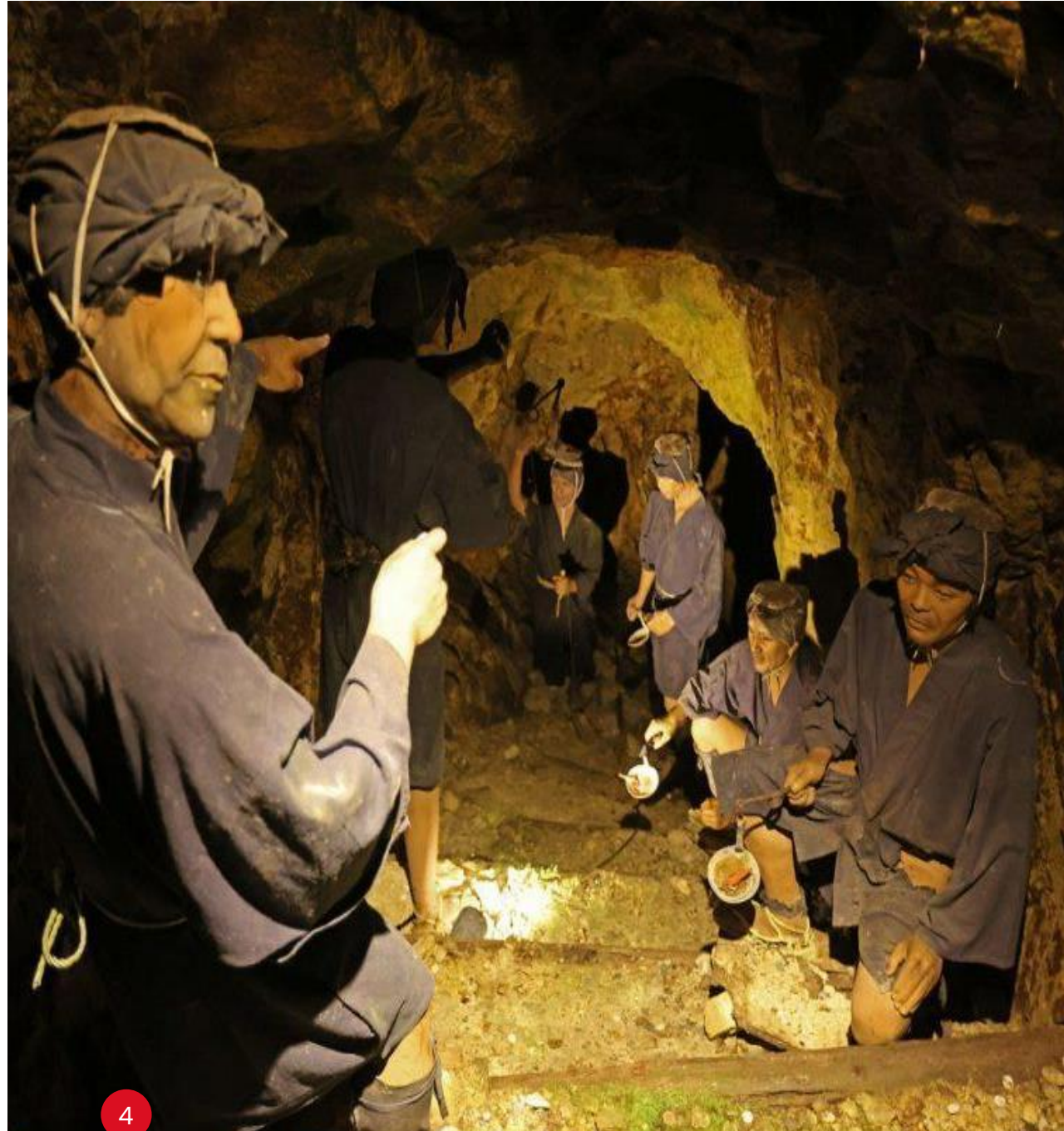
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EXPLORING FOR HIGH GRADE GOLD DEPOSITS IN JAPAN

Japan Gold is a Canadian publicly traded company focused on the exploration for high-grade gold deposits in Japan. **Japan Gold's** technical capability and extensive portfolio of properties prospective for high-grade epithermal gold mineralization positions the Company for value creation.

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UNDER EXPLORED JAPAN



- 500 years of gold mining across the three main islands of Japan
- Rich in epithermal deposits
- Pre-WWII: the five largest mines produced over 1M ounces of gold with the largest producing over 2.5M ounces
- WWII: Government imposed closures of gold mines; redeployment of labour force
- Post WWII: Limited production
- 1981: Discovery of Hishikari Mine
 - 13M-ounce gold deposit
 - Highest-grade Tier 1 gold mine in the world
 - Production since 1985: 8.6M ounces
 - Only operating gold mine in Japan today



OVERVIEW



2012 Mining Act Changes

Allowing foreign companies to enter Japan and restart the gold mining industry



Priority targets in areas near **historic and current gold mines**



Barrick Gold Alliance



Drill programs underway



Japan Gold was the first foreign company to secure **prospective** tenements



Proven management with record of discoveries



Project Generator
New **exploration search space**



JAPAN GOLD

EXPLORATION MODEL



Target

High Grade Epithermal
Underground Gold Mines

- High-grade, low-cost mines create significant cash flow
- Target Size: 1Moz Au @ 10g/t Au with potential upside



Approach

Deeper Exploration

- Searching for new mineralized structures within the shadow of the headframe
- Drill testing below existing high-level alteration and positive geochemistry



Redefined Portfolio

Focused Pipeline

- Resources concentrated on smaller high potential project pipeline
- High priority areas adjacent to known historic or existing gold mines:
 - Hishikari Mine
 - Konomai Mine
 - Taio Mine

JAPAN GOLD EXPLORATION MODEL



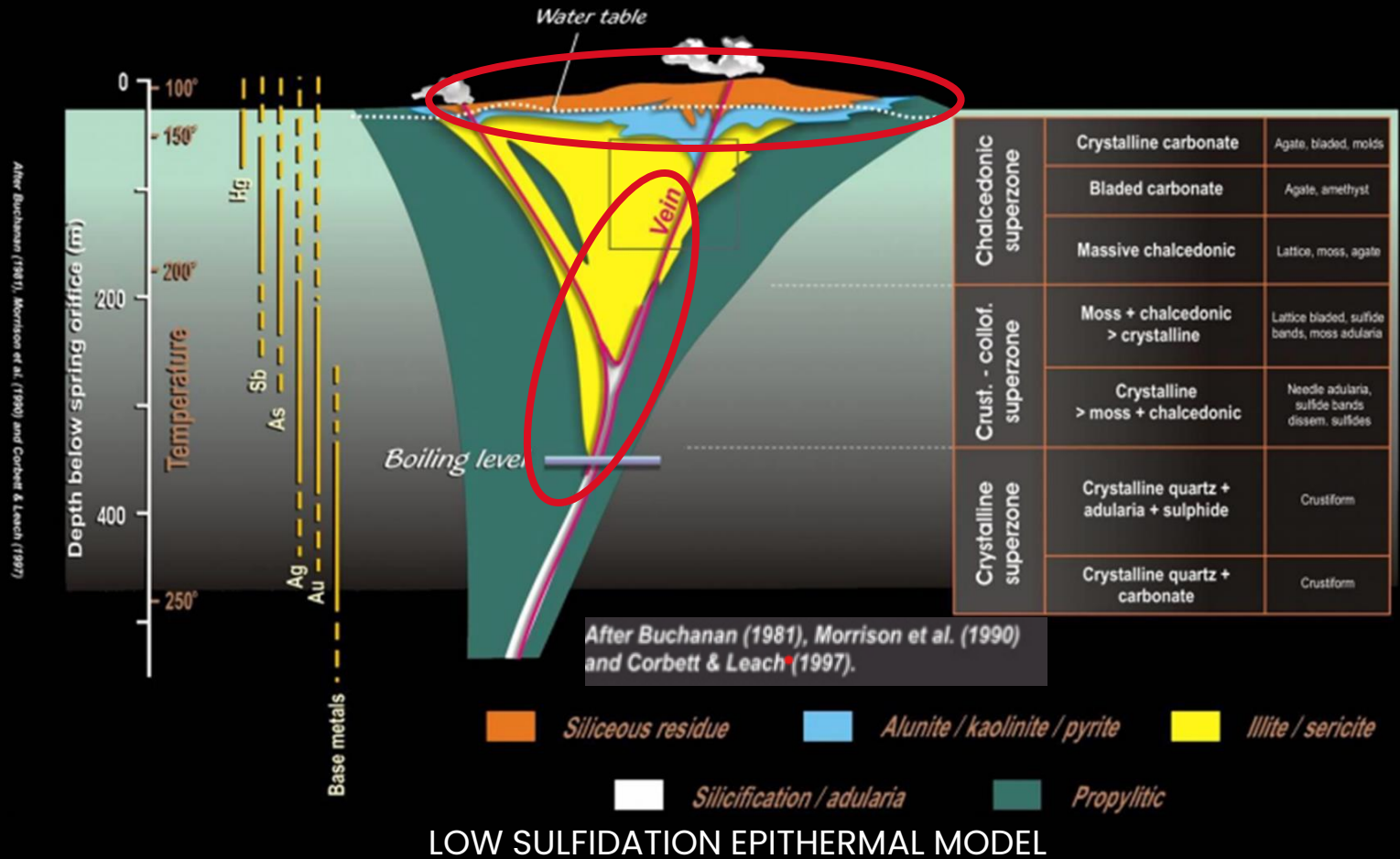
High Grade Epithermal Gold Deposits

Characteristics

💡 Small but extremely high-grade 1 – 100 Mt with grades of 1 – 20 g/t gold common

📍 Vein networks Potential for multiple high-grade shoots

🎯 Exploring for new mineralised structures within the major epithermal districts





JAPAN GOLD

EXPLORATION APPROACH

JG Funded Exploration + Partner Funded Exploration



Japan Gold Funded Exploration

- Project Generator
- Large land package within the key gold districts
- Portfolio of high-quality projects
- Accelerating projects to drill stage targets
- Seeking partners to advance drill prospects



Partner Funded Exploration

- Barrick Alliance established in 2020
- Advancing 3 Priority Projects

Potential for future partnerships and joint ventures to provide shareholder value and de-risk projects

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COMPELLING ECONOMICS FOR **MINE DEVELOPMENT**

Japanese epithermal projects provide silica/flux for domestic smelters, offering compelling economic model



Japanese base metal smelters import raw materials to Japan for refinement and smelting



Strong demand - smelters require new supplies of silica-rich gold ores as smelter flux (flux added to Cu, Ni, Zn)



Low-sulphidation deposits are suited supply as flux to existing smelters owned Mitsui, Sumitomo Metal Mining, Sumitomo Corporation, Nippon Mining, Mitsubishi, Dowa, Toho Zinc



28 smelters in Japan



Directly shipping silica-rich gold ore to a smelter reduces a gold mine's CapEx/OpEx required for a processing plant, mill or flotation



Compelling model for low-cost gold mine



Example: Hishikari Mine

- Gold mineralization is concentrated in quartz and adularia veins
- Processing is hand or machine sorted, with ore sent directly to Toyo Smelter and Refinery, bypassing onsite processing
- Results in lowest quartile all in sustaining cost (AISC)

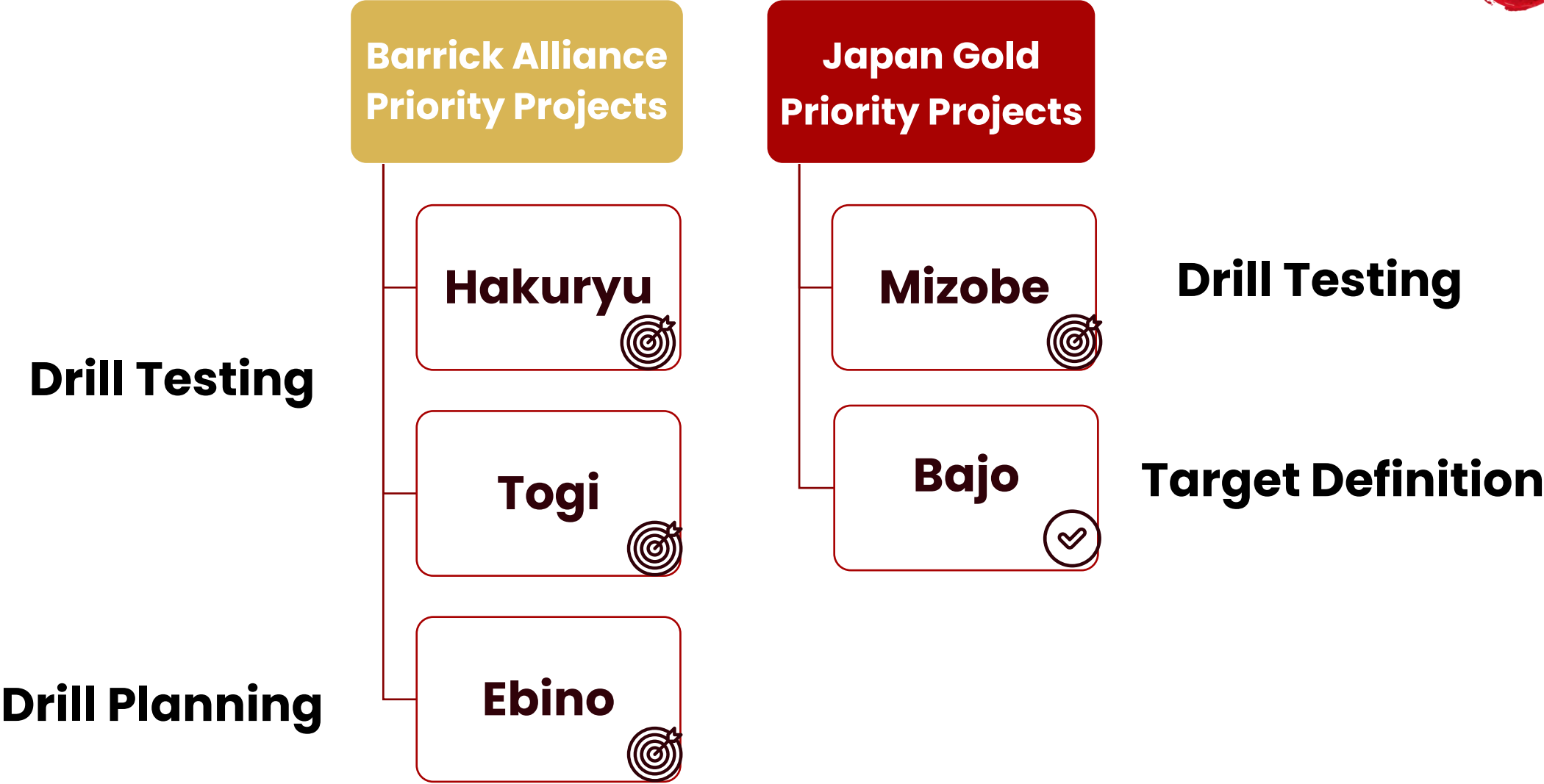
Toyo Smelter & Refinery in Japan



PROJECTS IN HISTORIC GOLD MINING DISTRICTS



FOCUSED EXPLORATION PIPELINE 2024/2025





BARRICK PATHWAY TO DISCOVERIES



TARGETS WITH POTENTIAL TO HOST TIER 1 OR TIER 2 ORE BODIES

Initial Evaluation Phase



PORTFOLIO EVALUATION GENERATES TARGETS

- Barrick Gold funded an Initial 2 1/2-year Evaluation Phase of 29 Projects
- Japan Gold, Manager of each project
- Evaluation goal: identify projects with potential to host Tier 1 or Tier 2
- **Tier 1:** 5Moz with annual production of Au 500,000oz for 10 years
- **Tier 2:** 3Moz with annual production of Au 300,000 oz for 10 years

Second Evaluation Phase

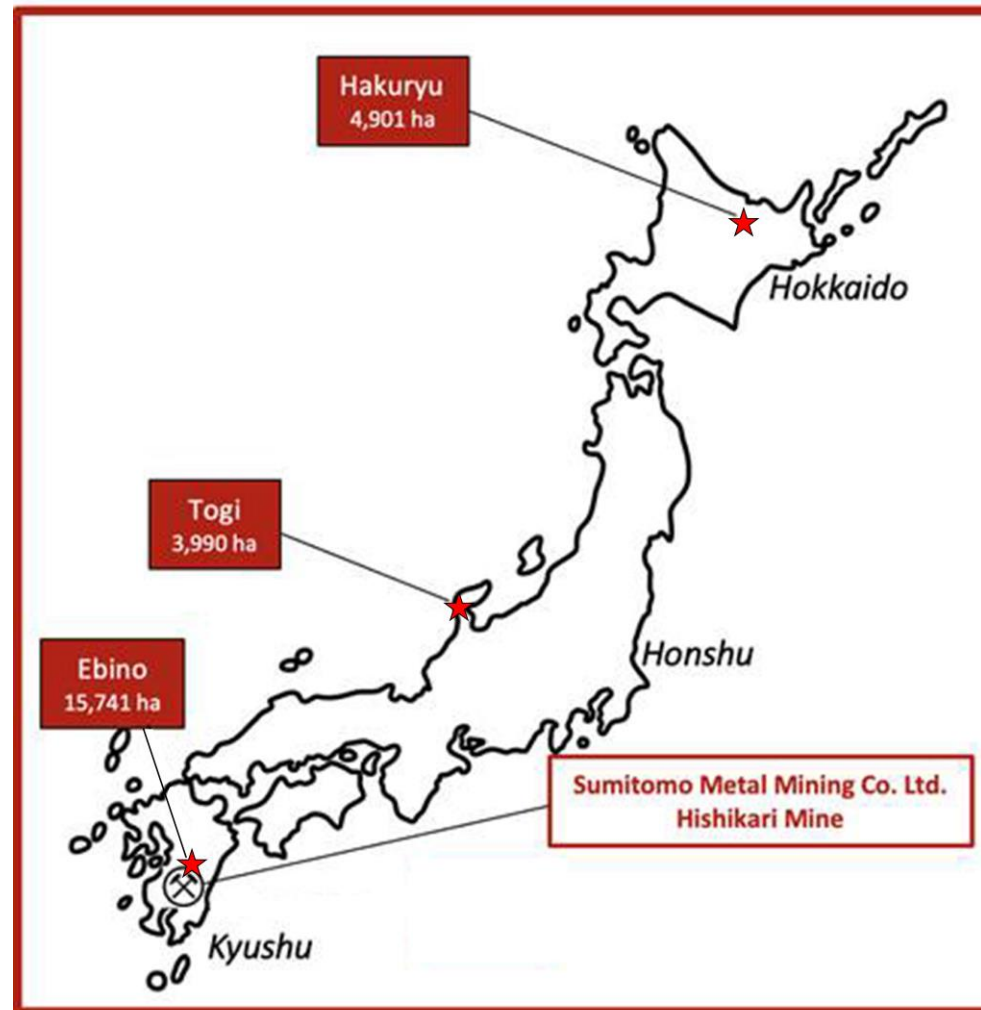


2024

ADVANCING 3 PRIORITY PROJECTS

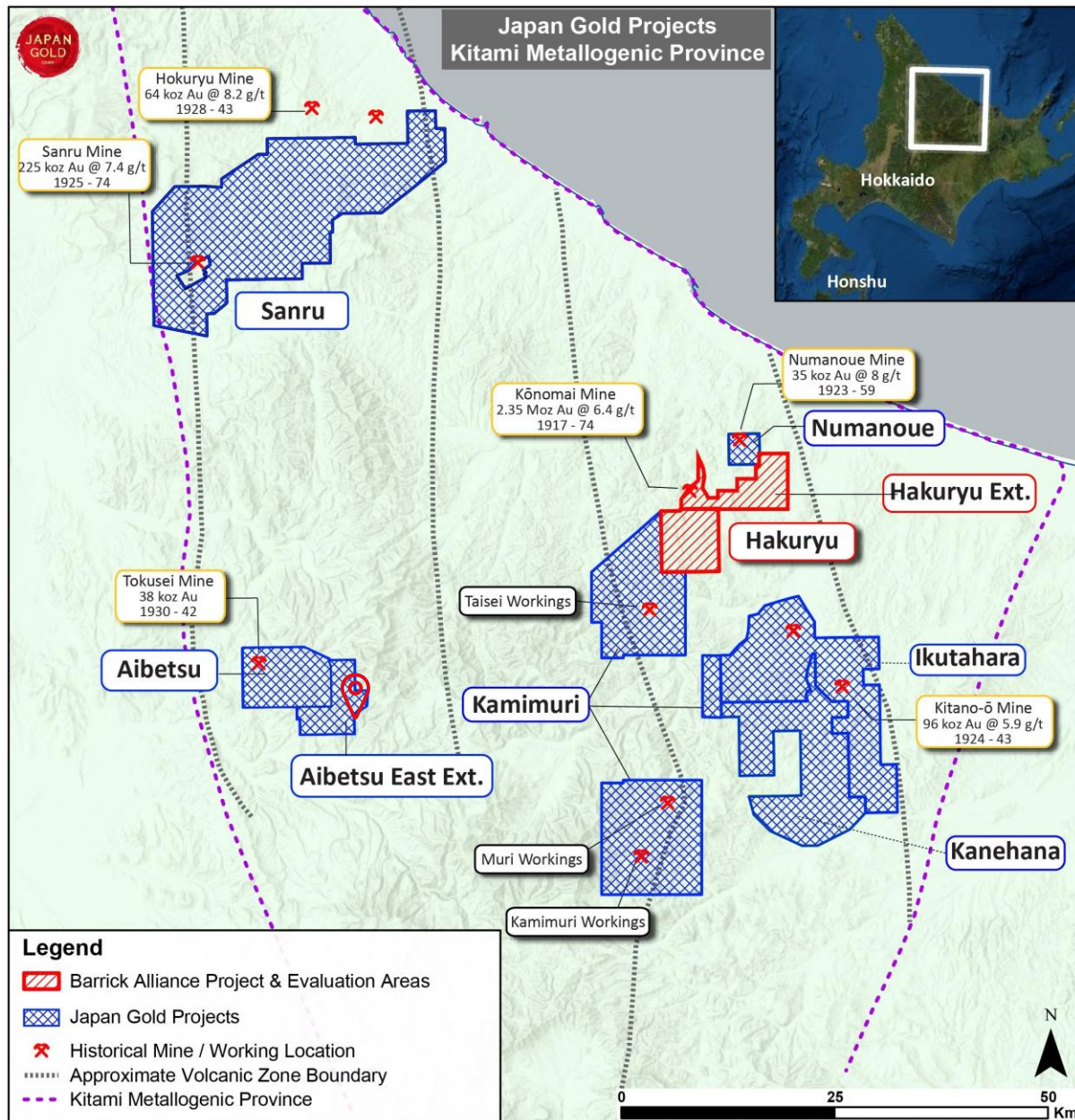
- 3 Priority Projects are advancing
- Barrick will earn a 75% interest in a Project upon completion of a Bankable Feasibility Study funded by Barrick
- Barrick funded by Barrick has funded C\$18.9M (US\$14.3M) to date*

*As of Aug 2024





HOKKAIDO TENEMENT OVERVIEW



Location

North Hokkaido, Kitami Region



Nearby Historic Mines

- Konamai
- Sanru
- Tokusei
- Numanoue
- Kitano-ō
- Hokuryu



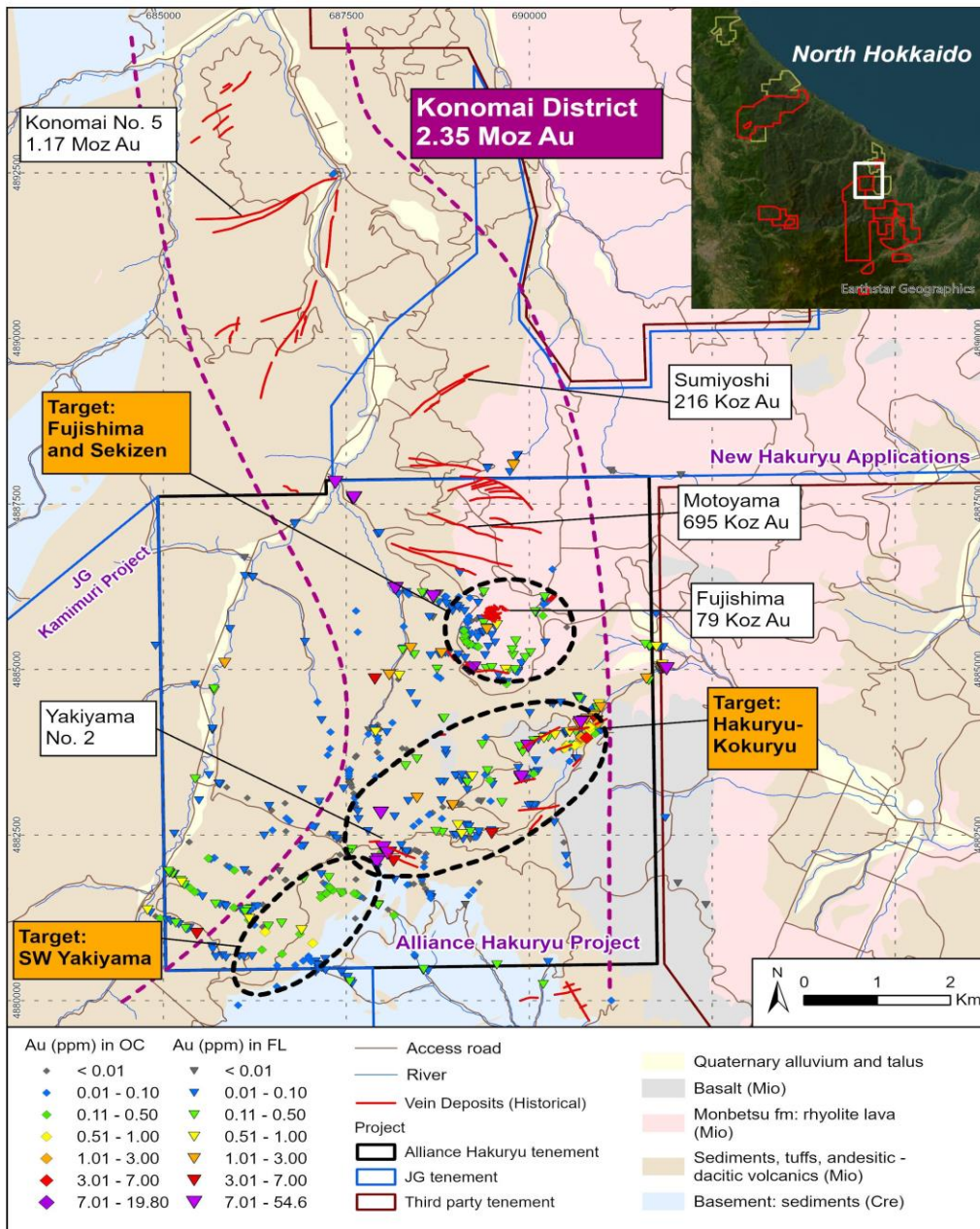
Barrick Alliance Priority Project

Hakuryu



BARRICK ALLIANCE HOKKAIDO: **HAKURYU**

Located at the southern end of the **Konomai Epithermal Au – Ag Mine corridor** which produced 2.35Moz Au



Priority Targets:

• Hakuryu No. 3 Workings/Kokuryu

- ✓ Drilling permit advancing
- ✓ Drone magnetic survey confirmed Hakuryu #3 vein sits within a 5 km long structural corridor, largely untested

• Additional Targets


- Fujishima Hill/Sekizen
- SW Yakiyama

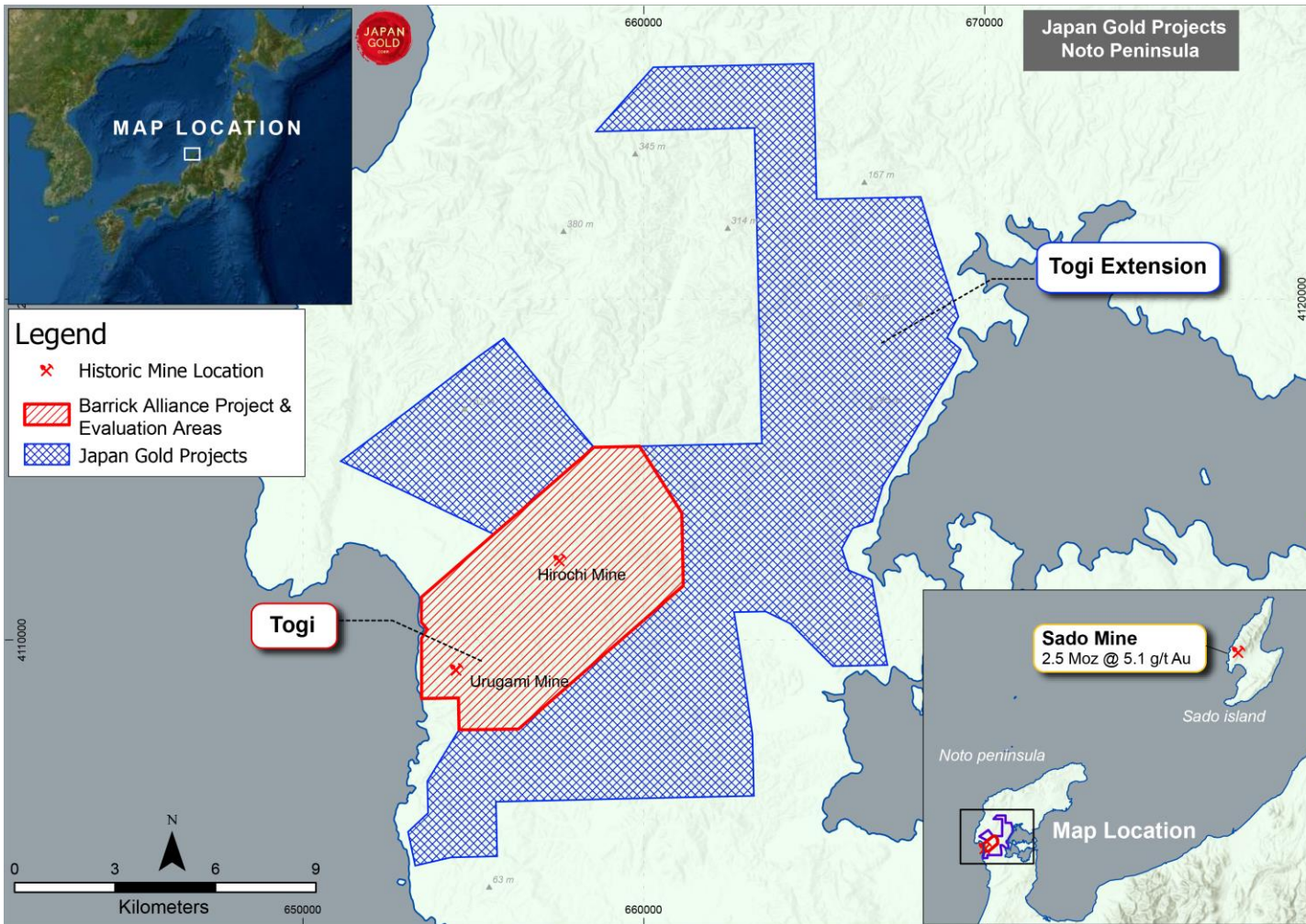
Next phase of exploration:

- Drilling Program – 4 drill holes for a total 700 meters



HONSHU TENEMENT OVERVIEW

- 
Location
 Noto Peninsula
- 
Nearby Historic Mines
 - Sado
 - Hirochi
 - Urugami
- 
Barrick Alliance Priority Project
 Togi





BARRICK ALLIANCE HONSHU: **TOGI**

Located on the Noto Peninsula, Honshu Island, centred on the historic **Togi Mine**

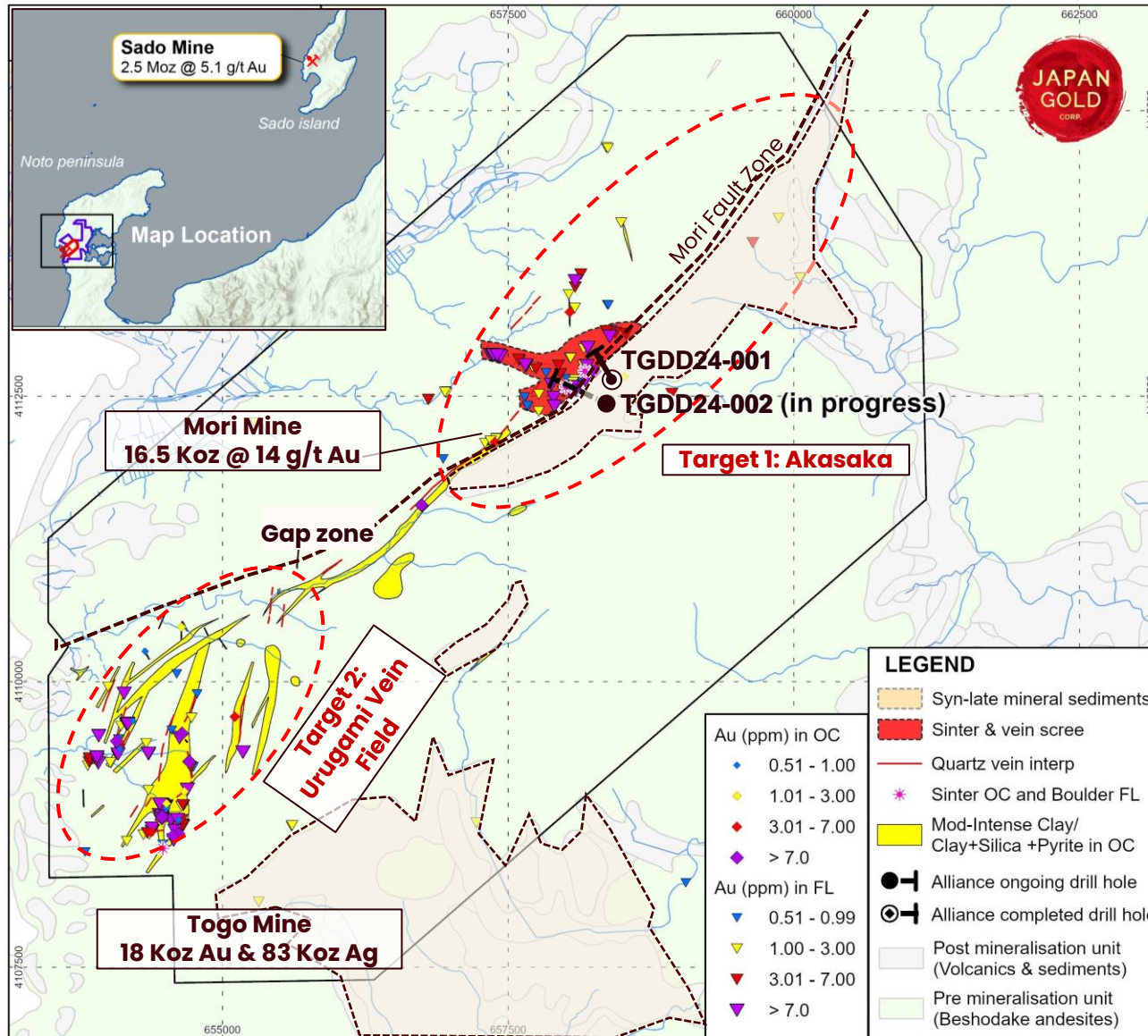


Priority Target:

- Akasaka target

Next phase of exploration:

- Drilling underway
- 2 drill holes of up to 1,000 meters





MIDDLE KYUSHU TENEMENT OVERVIEW



Location

Middle Kyushu



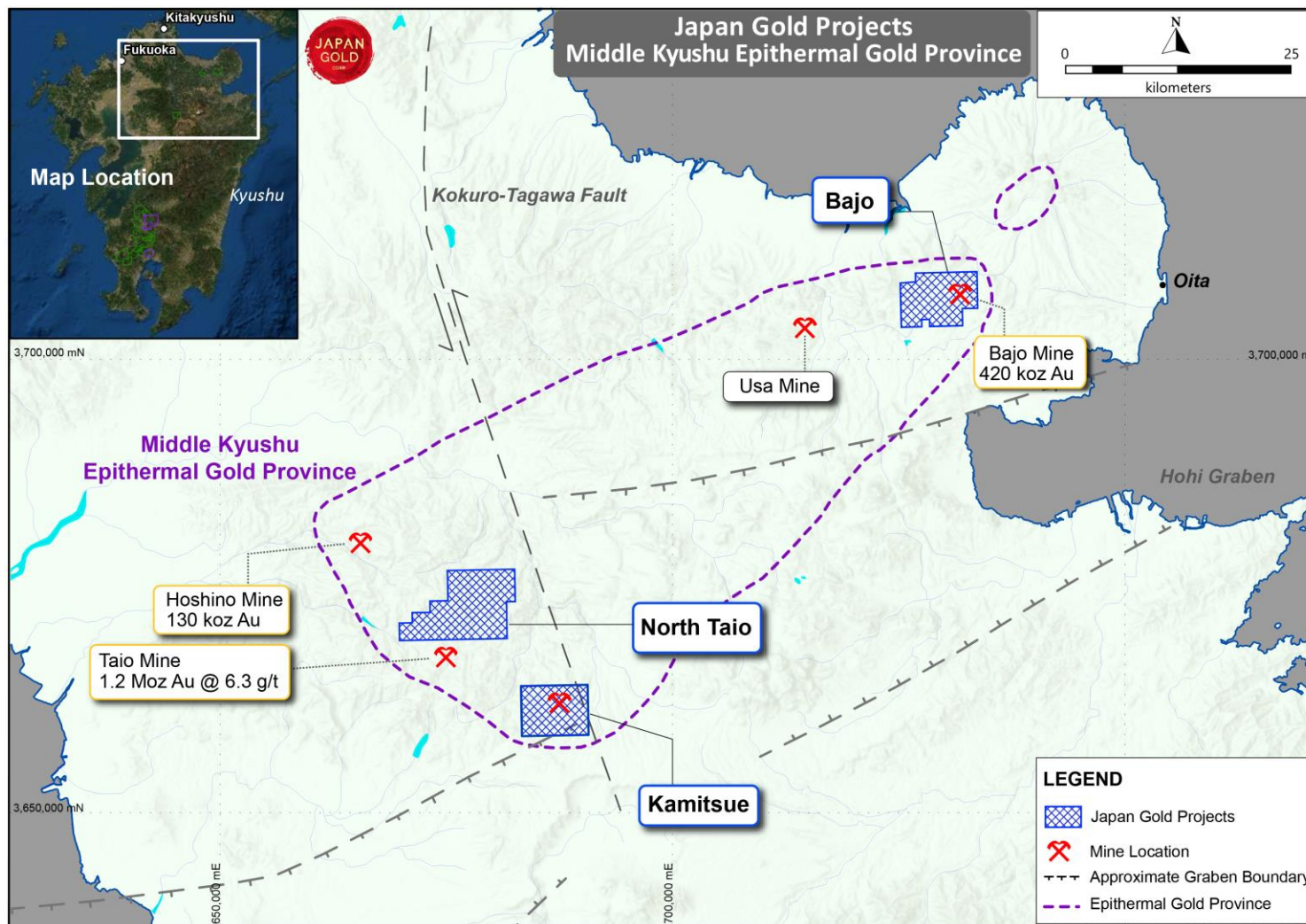
Nearby Historic Mines

- Taio
- Bajo
- Usa
- Hoshino



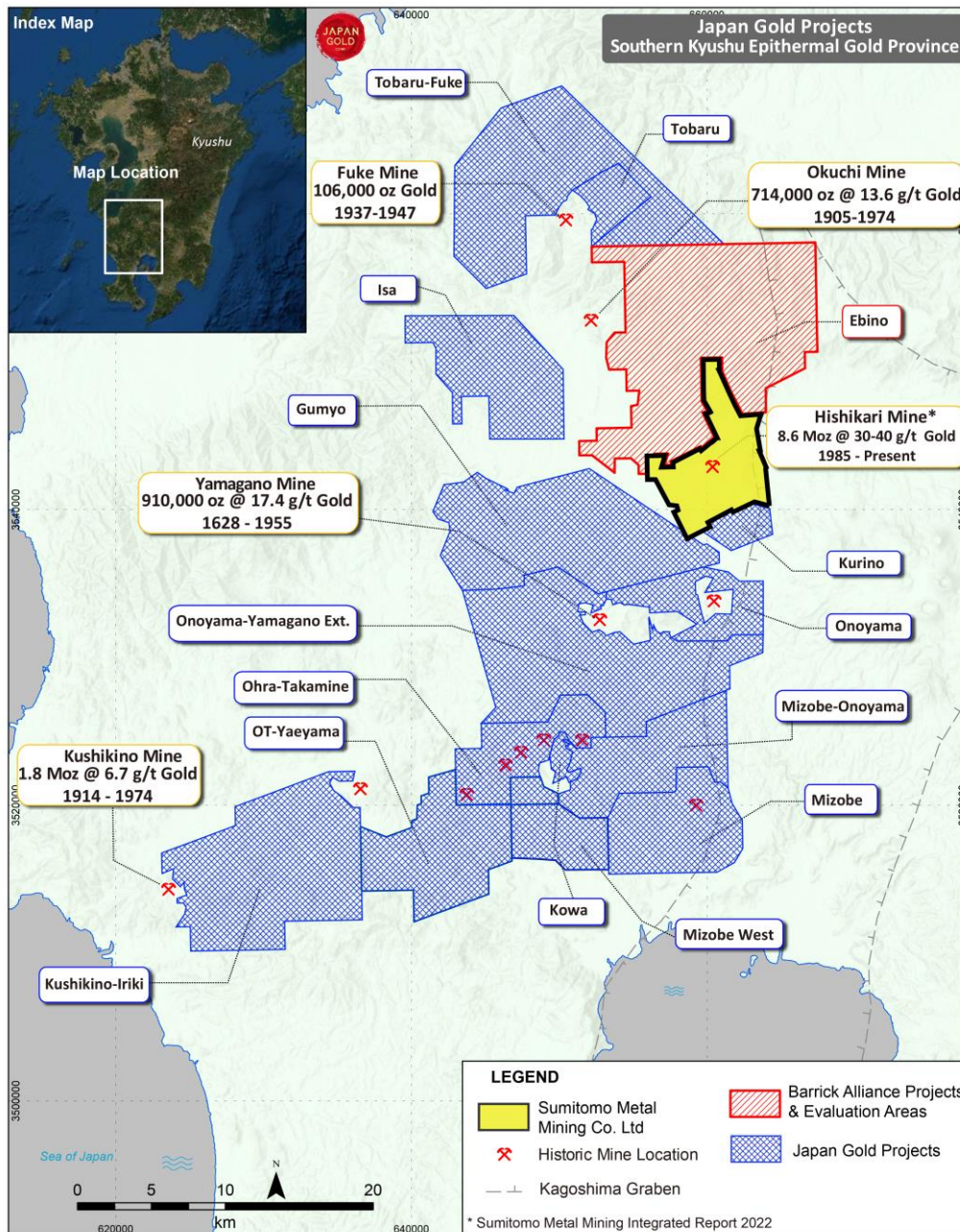
Japan Gold Priority Drill Programs Identified Targets:

- Bajo





SOUTHERN KYUSHU TENEMENT OVERVIEW



Location

Southern Kyushu



Nearby Historic Mines

- Hishikari
- Kushikino
- Fuke
- Ohra
- Urushi
- Takamine
- Yamagano



Barrick Alliance Priority Project
Ebino



Japan Gold Priority Drill Programs Identified Targets:

- Mizobe



BARRICK ALLIANCE SOUTHERN KYUSHU: EBINO

Located immediately to the north of the
Hishikari Gold Mine



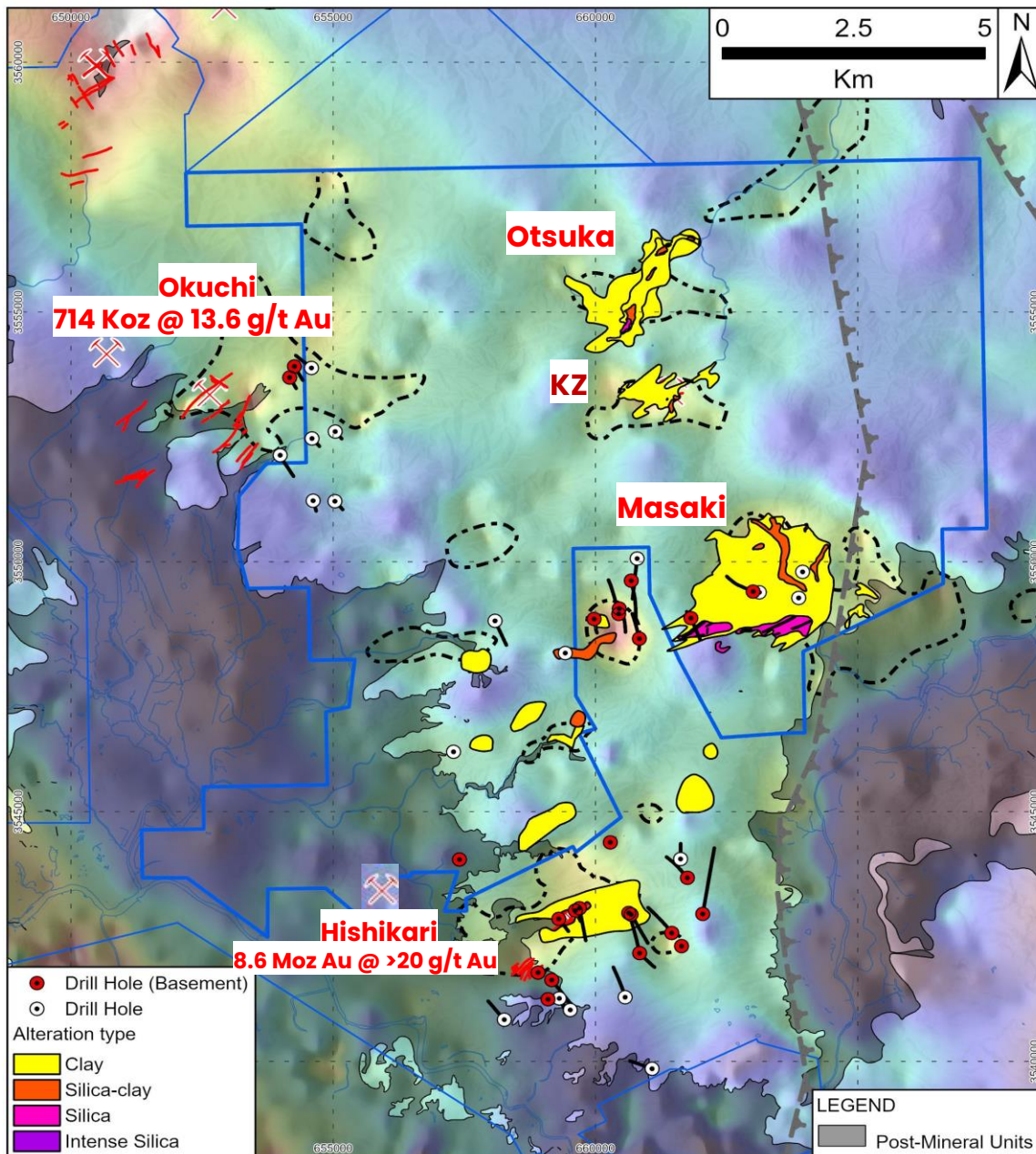
3 Priority Targets:

High-level epithermal alteration zones, potential for high-grade veins

- **Otsuka**
- **KZ**
- **Masaki**

Next phase of exploration:

- Drill planning underway





JAPAN GOLD SOUTHERN KYUSHU: MIZOBE

Located 23km south of **Hishikari Gold Mine**



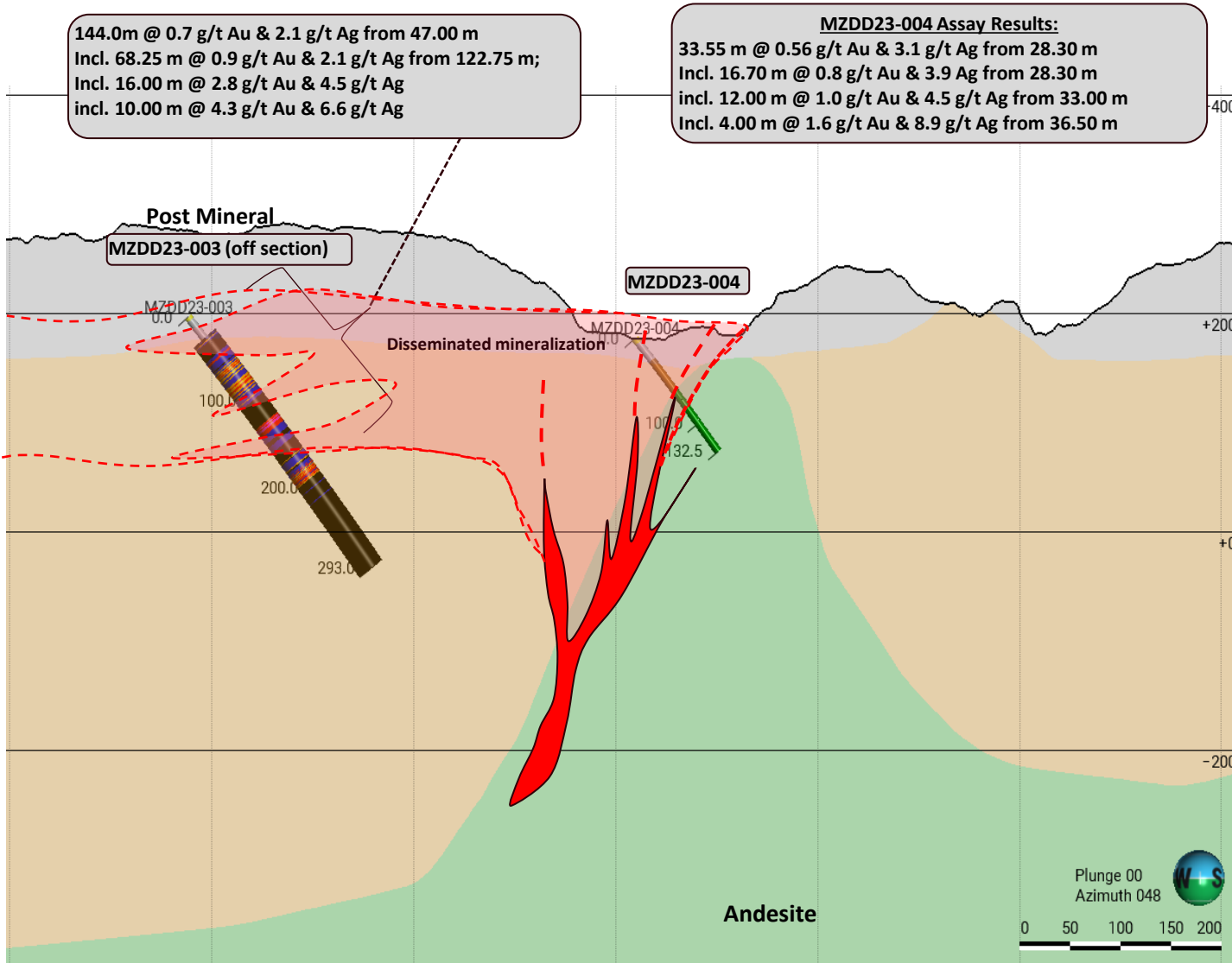
Priority Target:

- **Mizobe target**

- ✓ High-grade gold veins at depth
- ✓ Initial drilling has intersected open ended gold mineralization
- ✓ Possible upper parts of epithermal system
- ✓ Potential for additional targets in the district

Next phase of exploration:

- Additional drill program



SHARE STRUCTURE

256,515,479

Shares Issued & Outstanding

19,830,000

Options (average weighted price C\$0.27)

1,561,682

Restricted Share Units

277,907,161

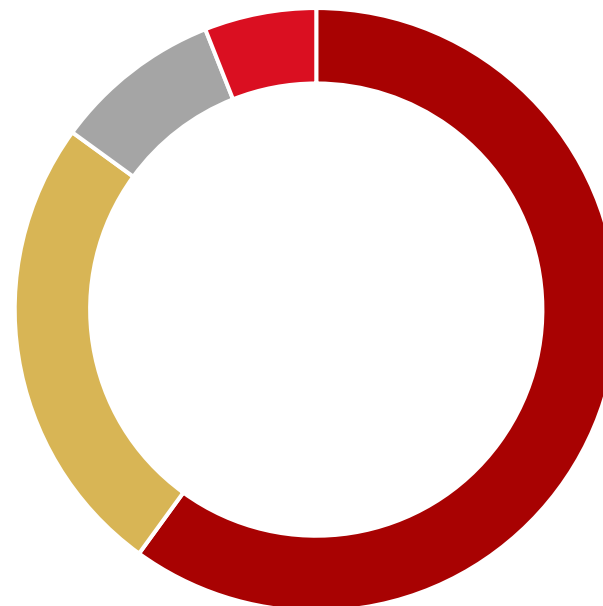
Fully Diluted Shares Outstanding

C\$17M

Fully Diluted Market Capitalization (@\$0.06)



OWNERSHIP



	INSTITUTIONS & FUNDS	60%
	PUBLIC FLOAT	25%
	NEWMONT	9%
	MANAGEMENT & INSIDERS	6%

Capital Raising Activities 2024

\$2,755,000
(US\$2,000,000)

Convertible Debentures
@\$0.13/Share (Convertible at Japan Gold's election)

Barrick Non-dilutive Funding

\$18.9M
(US\$14.3M)

2020-2024

CORPORATE MANAGEMENT TEAM



Chairman & CEO
John Proust
C.Dir.

Expertise

Corporate executive with 30+ years in the Canadian capital markets, as a founder, executive, financier, board member and principal shareholder of numerous public and private resource companies.



CFO
Vince Boon
CPA, CA

Expertise

10+ years of professional accounting experience with private and public companies. CFO of Southern Arc Minerals, Lincoln Ventures, Rise Gold Corp.



GM ,Business Administration
Yoshio Nojima
LL.B, MBA

Expertise

40 years at Sumitomo Corporation specializing in mineral resources and investment, managing mining and subsidiary companies in South America and as GM responsible for investing in private equity globally.



VP ,Corporate Communications
Alexia Helgason
BA

Expertise

28 + years in the capital markets working for TSXV, CSE and OTC traded companies. 12 years at TSXV, managing the relationships with over 800 mining issuers and marketing the Exchange. Served as an IR officer for public companies for 16 years.

DISCOVERY TEAM



President & COO
Fraser MacCorquodale
BAppSc (Hon)

Expertise

35+ years global gold and copper exploration experience; expertise in near-mine, brownfield, and greenfield exploration. Led Newcrest Mining's global exploration.

Discoveries

- Golpu Deeps, (Papua New Guinea)
- East Ridge (Canada)
- Havieron (Australia)
- Toguraci Deeps (Indonesia)
- Seguela (West Africa)



GM Exploration
Takashi Kuriyama
B.Eng.

Expertise

40+ years at Sumitomo Metal Mining Co. as EVP of Metal Mining America; Managing Director of Metal Mining Oceania; General Manager of Global Exploration and Geology Manager of Sumitomo's Hishikari world class gold mine in Kyushu, Southern Japan.



VP Exploration
Andrew Rowe
BAppSc, FAusIMM, FSEG

Expertise

30+ years of exploration. Held positions with Renison Goldfields, Normandy Anglo Asia, Phelps Dodge, Aurora Gold, Ivanhoe Mines, Pan Australian Resources Ltd (Laos).



Chief Engineer
Dr. Kotaro Ohga,
PhD

Expertise

Holds a PhD in Mining Engineering with extensive permitting and drill program experience in Japan. Associate Professor at Hokkaido University in the Graduate School of Engineering.

BOARD OF DIRECTORS AND TECHNICAL ADVISORS



Chairman & CEO
John Proust
C.Dir.

Expertise

Corporate executive with 30+ years in the Canadian capital markets, as a founder, executive, financier, board member and principal shareholder of numerous public and private resource companies.



Director
Takashi Kuriyama
B.Eng.

Expertise

40+ years at Sumitomo Metal Mining Co. as EVP of Metal Mining America; Managing Director of Metal Mining Oceania; General Manager of Global Exploration and Geology Manager of Sumitomo's Hishikari world class gold mine in Southern Japan.



Lead Director
Murray Flanigan
CPA, CA, CFA

Expertise

Chartered Accountant and Chartered Financial Analyst with over 25 years of management and business development experience across multiple industries for Canadian & US companies including CFO of Kepis & Pobe Financial Group Inc. and VP of Corporate Development for Adelpia Communications.

ADVISORS

Mitsuhiko Yamada

Paul Harbidge

Dr. Steve Garwin

John Carlile

Robert Gallagher



Independent Director
Ian Burney
BA,MA

Expertise

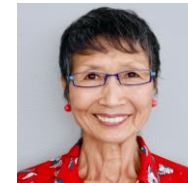
Accomplished public service executive and diplomat with 30+ years of experience in international affairs, and global economic issues. Mr. Burney was the Ambassador of Canada to Japan from 2016 to 2021.



Independent Director
Michael Carrick
BCom,BAcc,CA,ACA

Expertise

Chairman of RTG Mining Inc. since 2013 and responsible for the development of seven major gold mines in five countries. Mr. Carrick is a Chartered Accountant with over 30 years of experience in the resources sector.



Independent Director
Dr. Keiko Hattori
PhD, FRSC

Expertise

Distinguished University Professor Emeritus of the University of Ottawa. Professor of geochemistry and economic geology for 40 years. Completed her BSc degree in Geology, Master of Science in epithermal gold deposits in Japan and PhD in mineral deposits in Japan.



Independent Director
Tanneke Heersche
LLB,BSc, BA

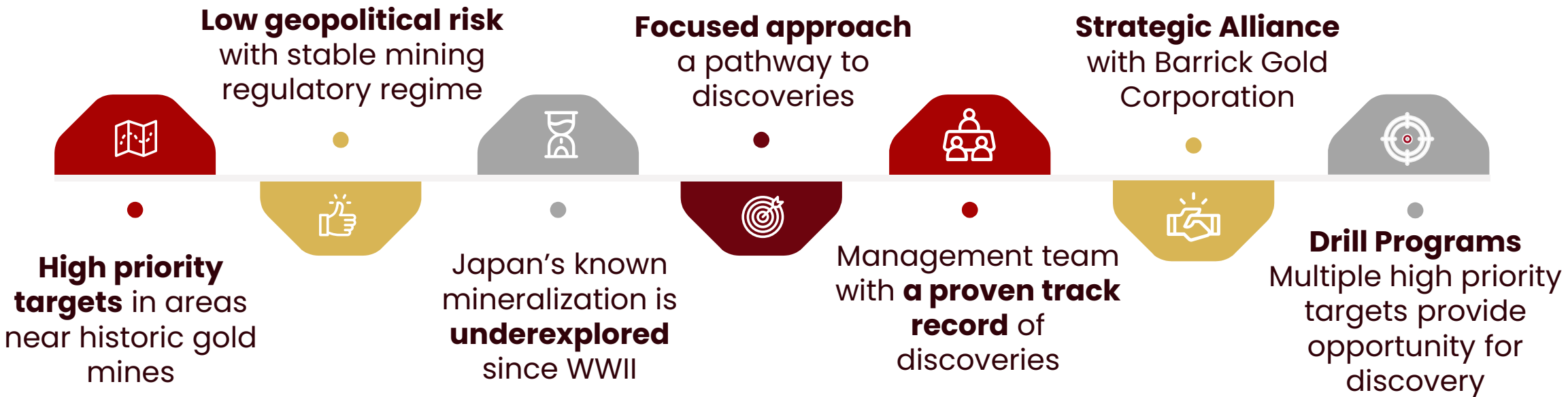
Expertise

Expert and strategic advisor in the natural resources industry with 25+ years of international industry experience. From 2010 to 2023, Ms. Heersche was a senior partner at Fasken Martineau DuMoulin LLP, and previously a partner at White & Case LLP.



WHY INVEST IN JAPAN GOLD

First World Country | First Class Assets | Management Expertise and Strategic Alliances





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👤 Alexia Helgason
VP Corporate Communication

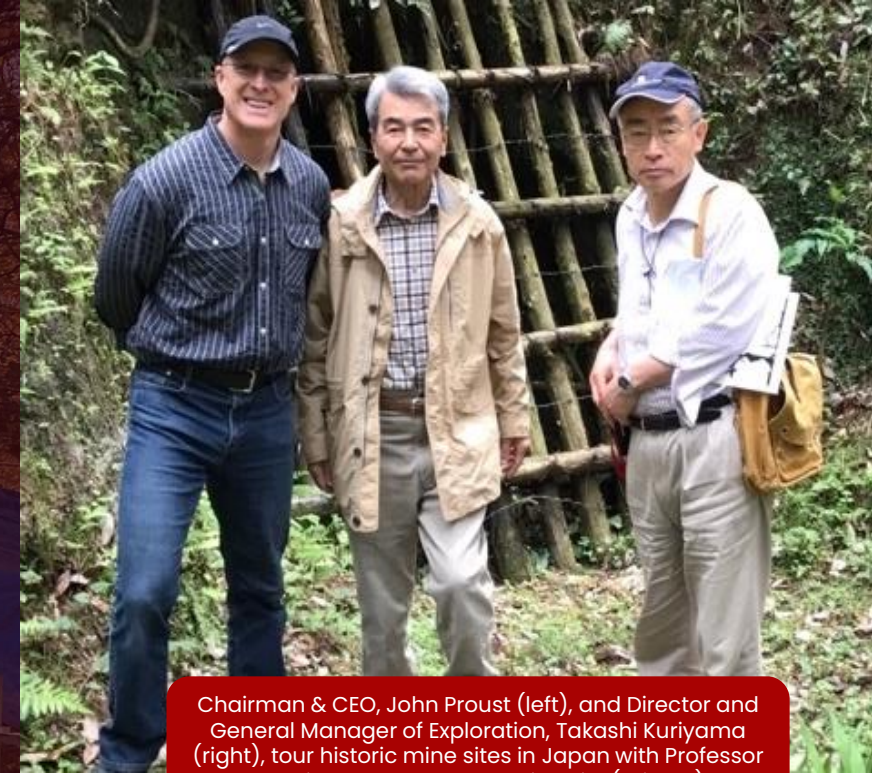
✉ Email: ahelgason@japangold.com

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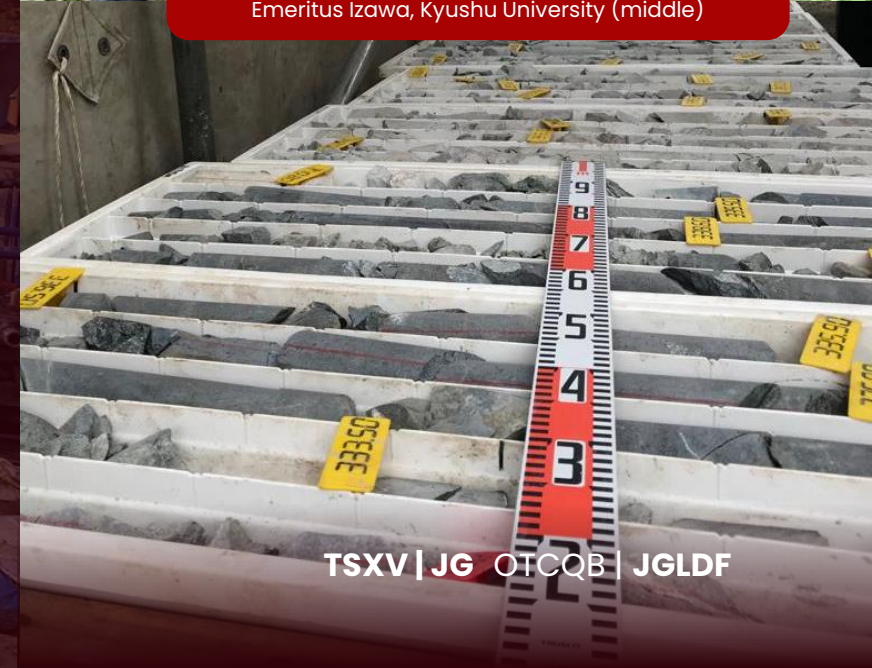
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Chairman & CEO, John Proust (left), and Director and General Manager of Exploration, Takashi Kuriyama (right), tour historic mine sites in Japan with Professor Emeritus Izawa, Kyushu University (middle)



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