


REDISCOVERING JAPAN'S **GOLD RESOURCES**

TSXV | JG OTCQB | JGLDF

MAY 2025

An aerial photograph of the Japanese archipelago, showing the main islands of Hokkaido, Honshu, and Shikoku. The land is green and rugged, surrounded by deep blue water. In the bottom right corner, there is a large, textured red circle that serves as a logo background.

**JAPAN
GOLD**
CORP.

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 Senior Technical Advisor, Fraser MacCorquodale, BAppSc, MAIG, MSEG, 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 EPITHERMAL 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.



INVESTMENT THESIS

- **FIRST MOVER**
- **UNDER EXPLORED COUNTRY**
- **NEW FRONTIER FOR GOLD EXPLORATION**
- **DEMONSTRATED HIGH GRADE GOLD POTENTIAL**
- **DE-RISKED OPPORTUNITY**
- **WORLD CLASS TEAM**
- **DISTRICT SCALE PORTFOLIO**
- **NEW SEARCH SPACE**
- **ACTIVELY DRILLING FOR DISCOVERIES**

WHY **JAPAN**?

JAPAN
GOLD
CORP.

- **SAFE JURISDICTION**
- **HISTORY OF HIGH-GRADE GOLD MINING**
- **UNDER EXPLORED WITH MODERN METHODS**
- **LOW CAPEX POTENTIAL**
- **SIGNIFICANT INFRASTRUCTURE**
- **MINING FRIENDLY REGIME**

RICH HISTORY OF GOLD MINING

500 YEARS OF GOLD MINING

Pre-WWII 76 GOLD PRODUCING MINES:

- SADO MINE – 2.5 Moz
- KONOMAI MINE – 2.35 Moz
- KUSHIKINO MINE – 1.8 Moz
- TAIO MINE – 1.2 Moz
- TAKATAMA MINE – 930,000 oz
- YAMAGANO MINE – 910,000 oz

WWII GOVERNMENT CLOSURES

Post WWII: LIMITED PRODUCTION

1981: CONCEALED ORE BODY DISCOVERED

KYUSHU ISLAND

DISCOVERY OF HISHIKARI DEPOSIT

15 centimeters of 200 g/t Au at 200m

1985: HISHIKARI MINE BEGINS PRODUCTION

14 Moz Au DEPOSIT

9 Moz MINED¹ (1985–2024) +30 g/t Au

SHALLOW UNDERGROUND MINE

LOW ENVIRONMENTAL IMPACT

Sumitomo Metal Mining Co., Ltd.
Hishikari Mine

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)



JAPAN WELCOMES **EXPLORATION**



2012

- **MINING ACT CHANGES – ALLOW FOREIGN EXPLORATION**

2016 – 2025

- **AS THE FIRST MOVER, JAPAN GOLD SECURES LARGEST LAND PACKAGE**
- **~2,500 SQ KM OF HIGHLY PROSPECTIVE GROUND SURROUNDING PAST MINES AND THE HISHIKARI MINE**
- **SYSTEMATIC EXPLORATION DATA COLLECTION**
- **ACTIVE DRILL PROGRAMS**

DE-RISKED OPPORTUNITY





NON-DILUTIVE **FUNDING**

BARRICK



OSISKO GOLD ROYALTIES

Royalty Sale Terms

US\$5M FOR 1.5% NET SMELTER RETURN ROYALTY

Property portfolio in Japan, excluding Barrick Alliance projects

FURTHER OPTIONALITY

Osisko GR option to purchase additional 0.5% royalty for US\$3M in 2026

PROCEEDS FUND EXPLORATION ON 100% JAPAN GOLD HELD PROPERTIES

Net proceeds will be primarily used for the exploration, development and general advancement of the Royalty Properties

BARRICK ALLIANCE

Target Projects with Potential for Tier 1 or Tier 2 Discovery

FULLY FUNDED EXPLORATION

Barrick Alliance advancing 3 priority projects
US\$15.2M funding to date (2020-2024)

EARN 51% AT PFS

Barrick will earn a 51% interest in a project upon the completion of a Pre-Feasibility Study

EARN 75% AT BFS

Barrick will earn a 75% interest in a project upon the completion of a Bankable Feasibility Study
Japan Gold retains a 25% interest

SHARE STRUCTURE



278,854,217

Shares Issued & Outstanding

14,210,000

Options
(average weighted price C\$0.29)

13,961,682

Restricted Share Units

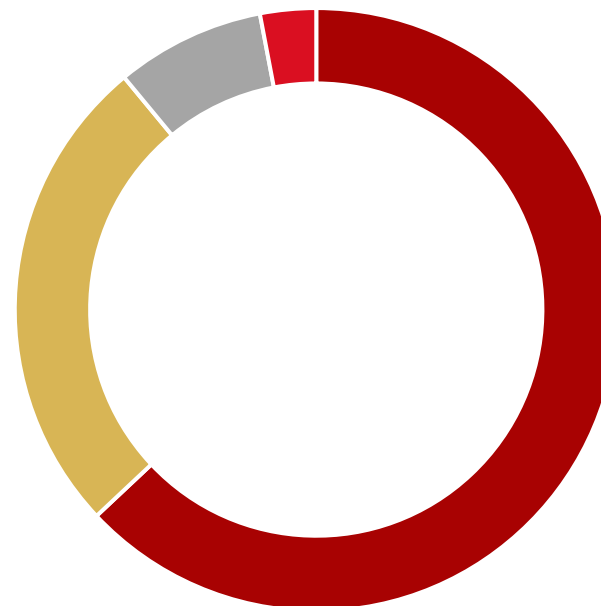
307,025,899





Fully Diluted Shares Outstanding

C\$39M

Fully Diluted Market Capitalization (@\$0.13)
May 13, 2025

OWNERSHIP

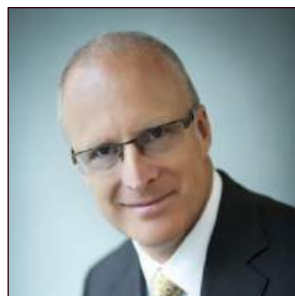


	INSTITUTIONS & FUNDS	63%
	PUBLIC FLOAT	26%
	NEWMONT	8%
	MANAGEMENT & INSIDERS	3%

**Royalty Sale
Non-Dilutive Funding
US\$5M
Osisko Gold Royalties**

**Barrick Alliance
Non-Dilutive Funding
US\$15.2M
2020-2024**

PROVEN MANAGEMENT AND BOARD OF DIRECTORS



**CEO
Chairman**

John Proust
Founder, 35+ years
Corp Exec & Director
of resource juniors



**COO
Director**

Takashi Kuriyama
40 years as EVP
Sumitomo Metals,
GM Hishikari Mine



CFO

Vince Boon
CPA, CA 15+ years
CFO resource juniors



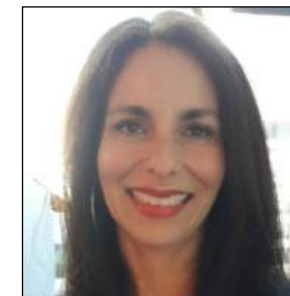
VP Exploration

Jason Letto
21 years with Vale, track
record of mineral
discoveries



**GM
Administration**

Masanao Kusui
18 years in industrial and
mining industries, 7 years
managing prospecting
rights



**VP Corp
Communications**

Alexia Helgason
30 years IR & Corp
Comm, TSXV



**Senior Technical
Advisor**

**Fraser
MacCorquodale**
35+ years Au/ Cu
exploration, Newcrest



**Lead
Director**

Murray Flanigan

CPA, CA, CFA, 25+
years CFO &
management



**Independent
Director**

Ian Burney

Former Ambassador
to Japan, 30+ years
in government



**Independent
Director**

Tanneke Heersche

Former senior partner at
Fasken Martineau DuMoulin
LLP, 25+ years in resources



**Independent
Director**

Dr. Keiko Hattori

Professor Emeritus
University of Ottawa,
Economic Geology



**Independent
Director**

Michael Carrick

Chairman of RTG Mining
Inc. Developed 7 gold
mines



**Technical
Advisor**

Paul Harbidge

Pres., CEO, Director
Faraday Copper, GT
Gold, Goldcorp



Advisor

Cailey Barker

Former Portfolio Manager
BlackRock, fund manager,
senior analyst, geologist

JAPAN GOLD STRATEGY



Japan Gold – Project Generator

- Large land package within key gold districts
- Portfolio of high-quality projects
- Permitting expertise
- In-house drilling capabilities
- Accelerating projects to drill stage targets
- Seeking partners to advance drill prospects

BARRICK

Partner Funded Exploration

- Barrick Alliance established in 2020

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

DISCOVERY DRIVEN EXPLORATION **MODEL**



Target

High Grade Epithermal Deposits

- **Target Size: +1Moz Au @ 7g/t**
- High-grade, low-cost underground mines create significant cash flow with low environment impact



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

2025 ACTIVE EXPLORATION DRILLING UNDERWAY



PROJECTS IN HISTORIC
GOLD MINING DISTRICTS

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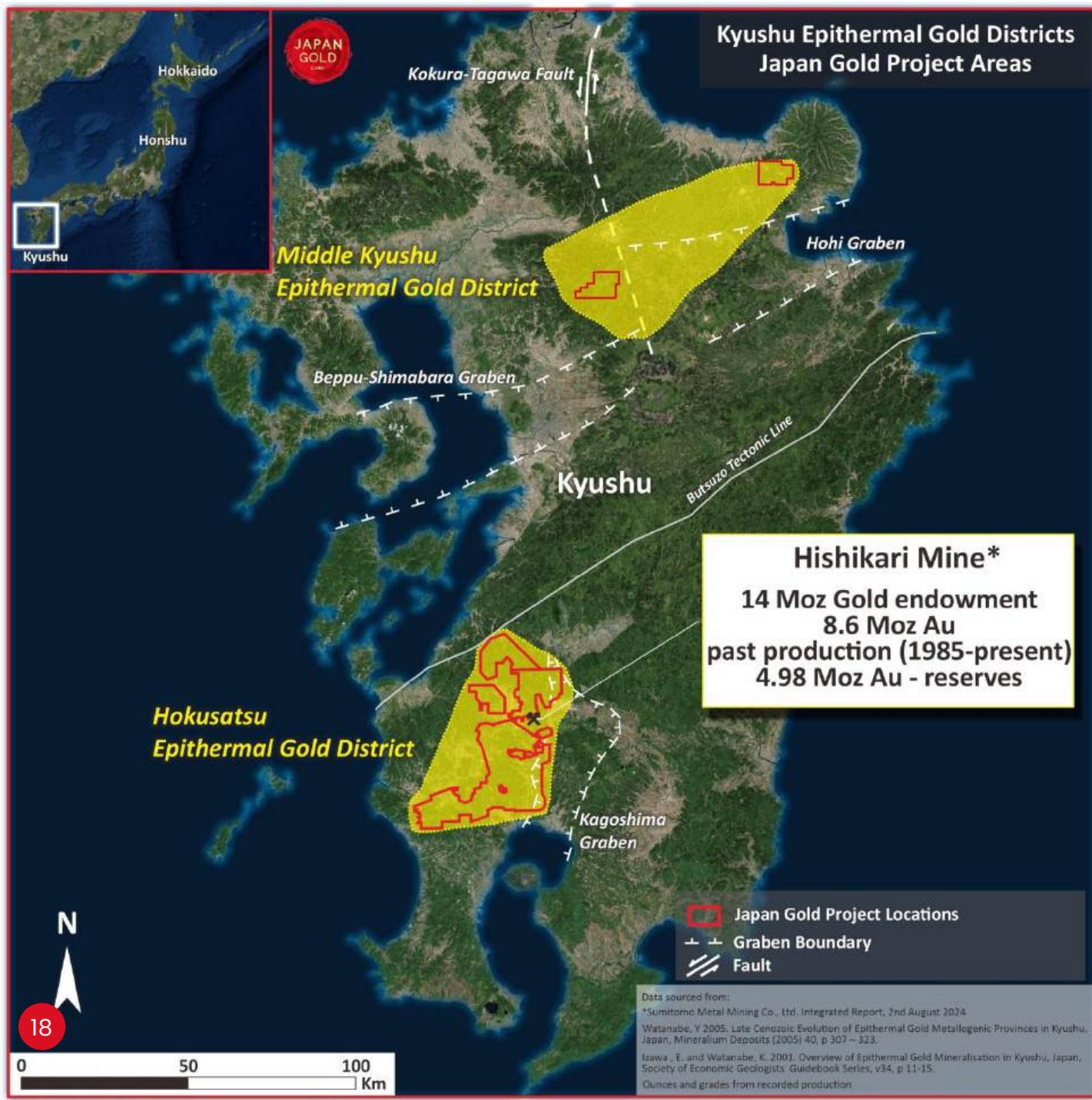
Unlocking District Scale Exploration Potential in **Kyushu**

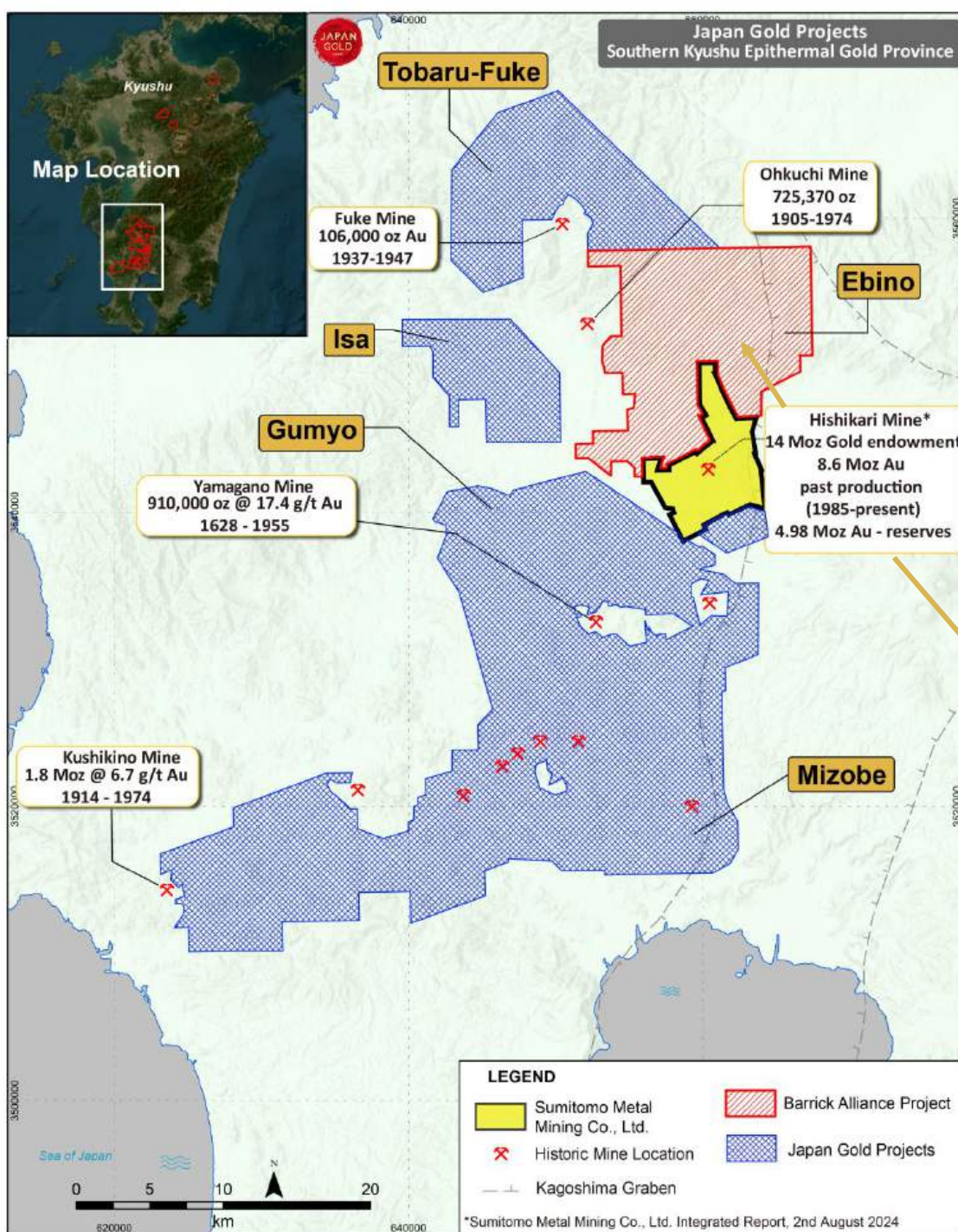


KYUSHU FOCUS

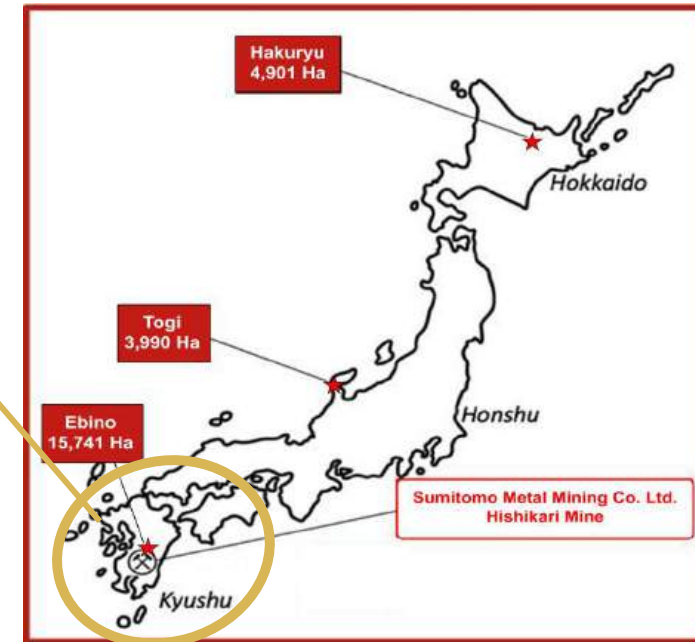
Hokusatsu Region

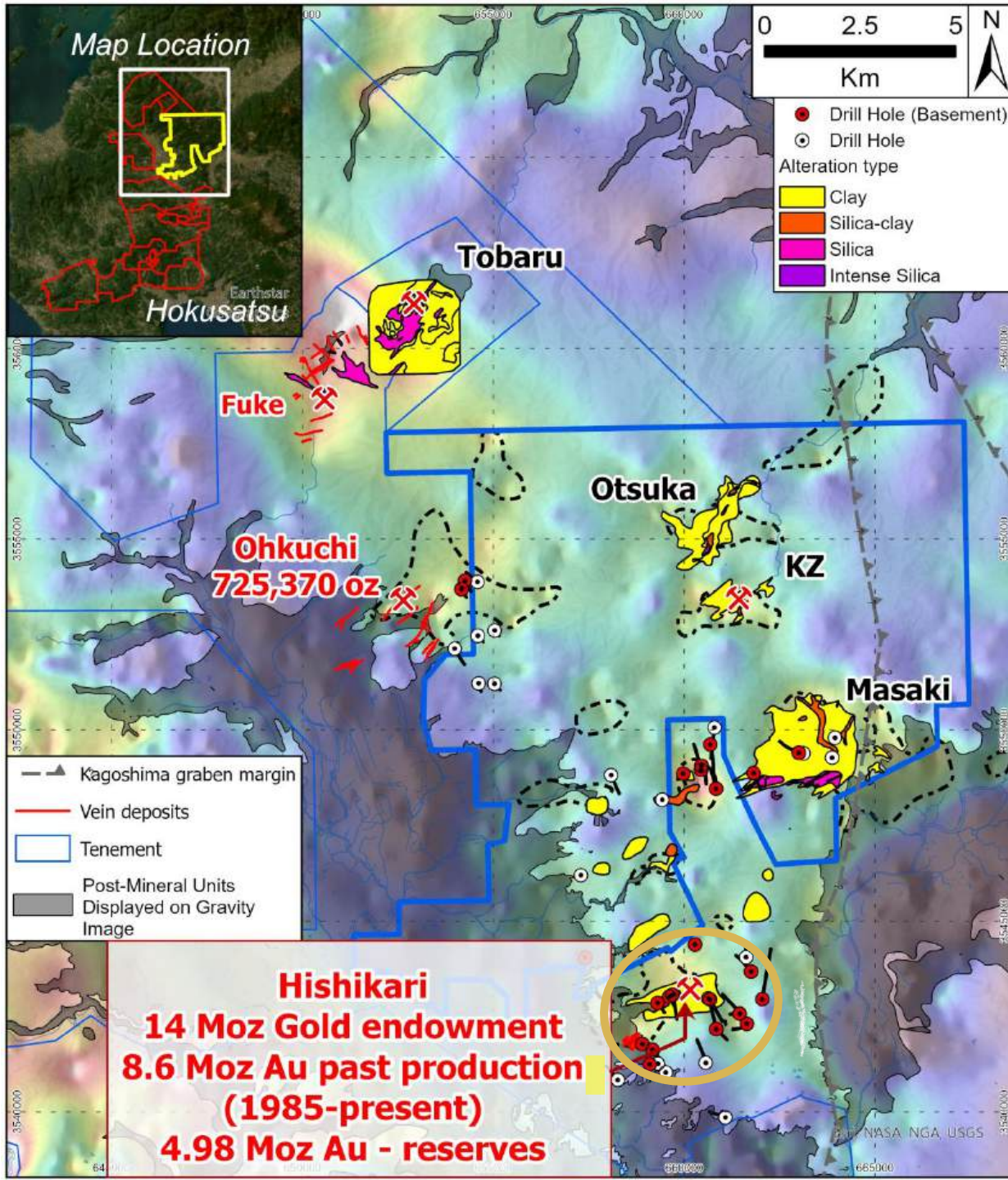
- Japan's premier epithermal district
- Hishikari Mine - one of the world's highest gold grade mines 14Moz Au ore body
 - Focused on advancing best drill targets to discovery
 - Rapidly advancing early-stage prospects to drill targets





BARRICK ALLIANCE SOUTHERN KYUSHU: EBINO





BARRICK ALLIANCE SOUTHERN KYUSHU: EBINO

Located immediately to the north of the
Hishikari Gold Mine



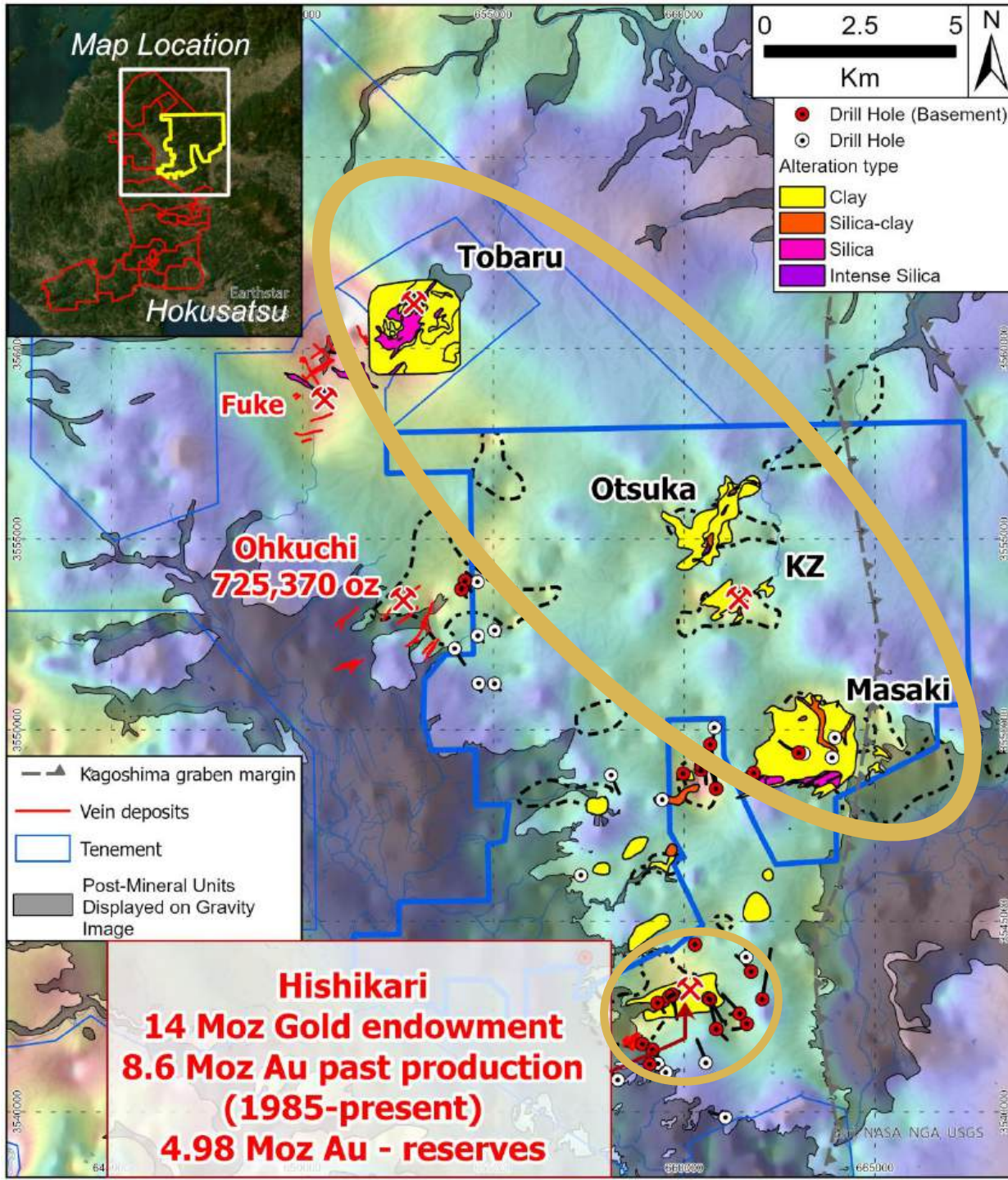
3 Priority Targets:

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

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

Next phase of exploration:

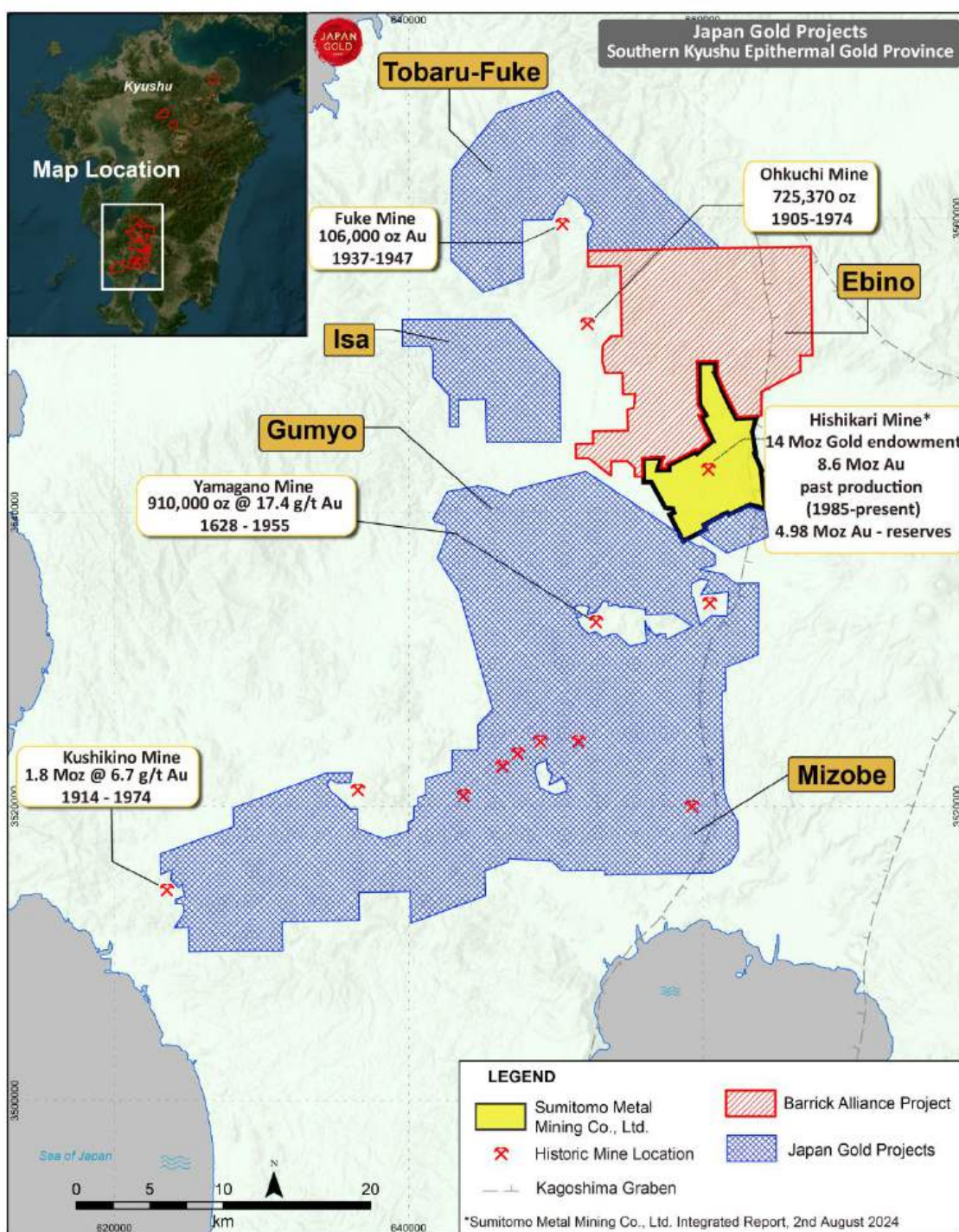
- Drill program - spring 2025



NW TRENDING ALTERATION CORRIDOR

TOBARU-EBINO

- 4 zones of epithermal related clay alteration situated on a major northwest trending gravity gradient. Limited historic drilling- early-stage targets
- Highly prospective corridor as the higher-grade veins systems at Hishikari, Okuchi and Fuke sit outboard of this zone
- Tobaru located within 100% Japan Gold ground
- The Otsuka, KZ and Masaki targets lie within the Barrick Alliance ground
- All early-stage targets – potential for vein discoveries peripheral or below alteration zone



EXPLORATION STRATEGY

HOKUSATSU DISTRICT

Japan's premier epithermal gold province

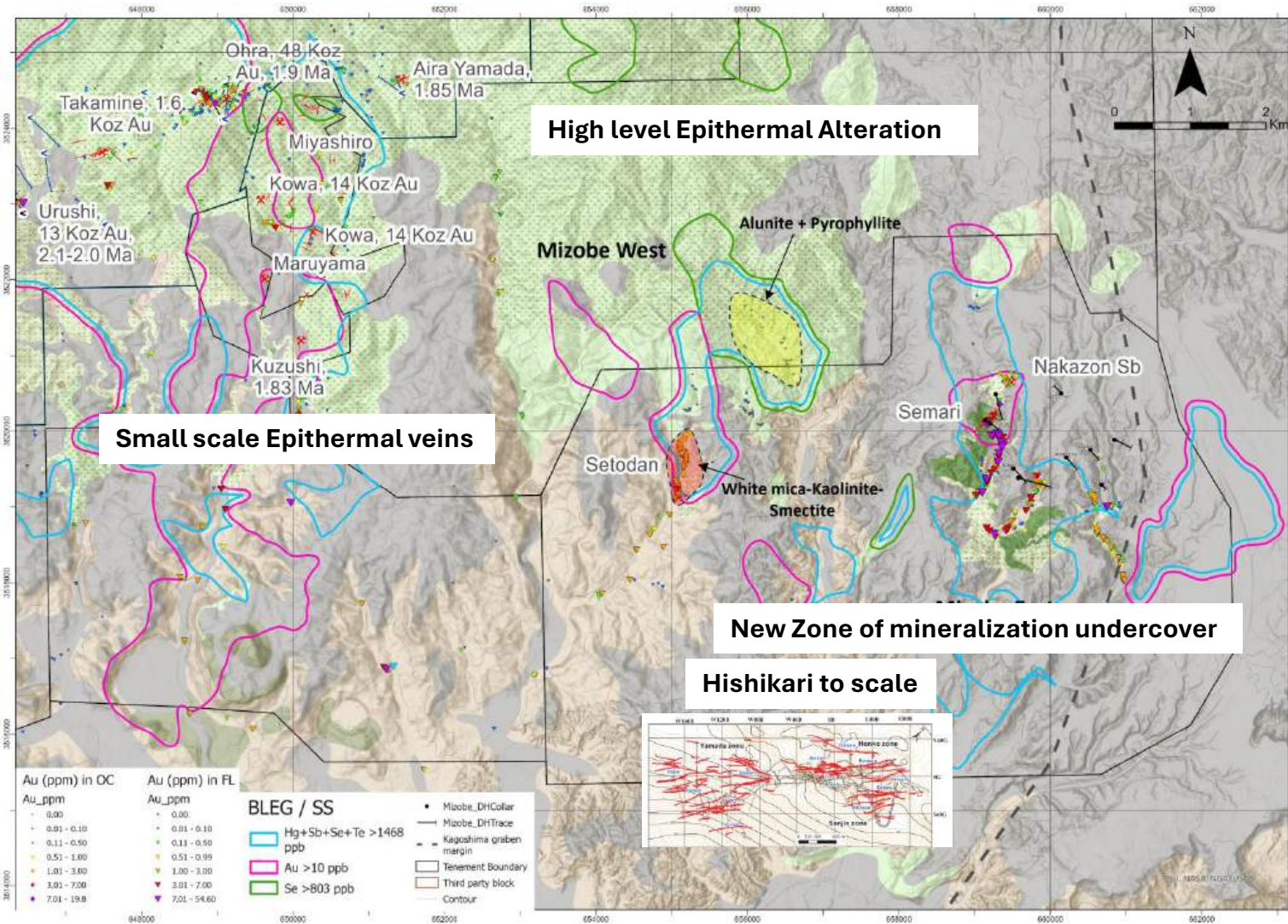
- ✂ Hishikari - 14Moz Au – largely a blind deposit
- Yamagano – 0.9Moz Au
- Kushikino – 1.8Moz Au

New search space, targeting for hidden and buried epithermal vein systems

Targets include:

- Mizobe
- Ebino
- Tobaru-Fuke, Gumyo, Isa

EMERGING UNDERCOVER TARGET



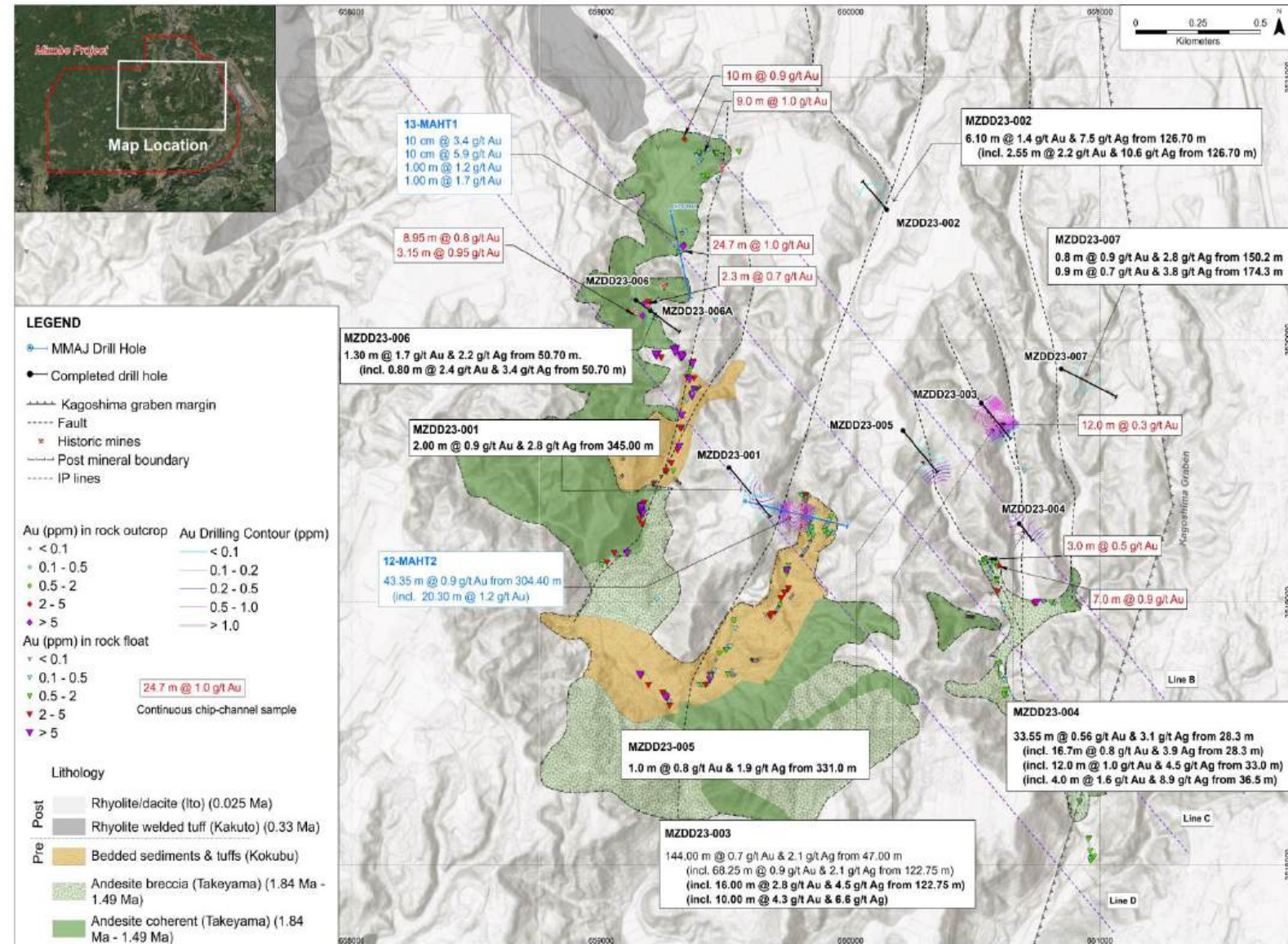
MIZOBE

- The Mizobe region contains several targets including:
 - Mizobe East
 - Mizobe West
 - OT
- Mizobe East is the priority target – initial drilling has confirmed the presence of broad zones of Au – As – Sb mineralization sitting below post mineralization cover

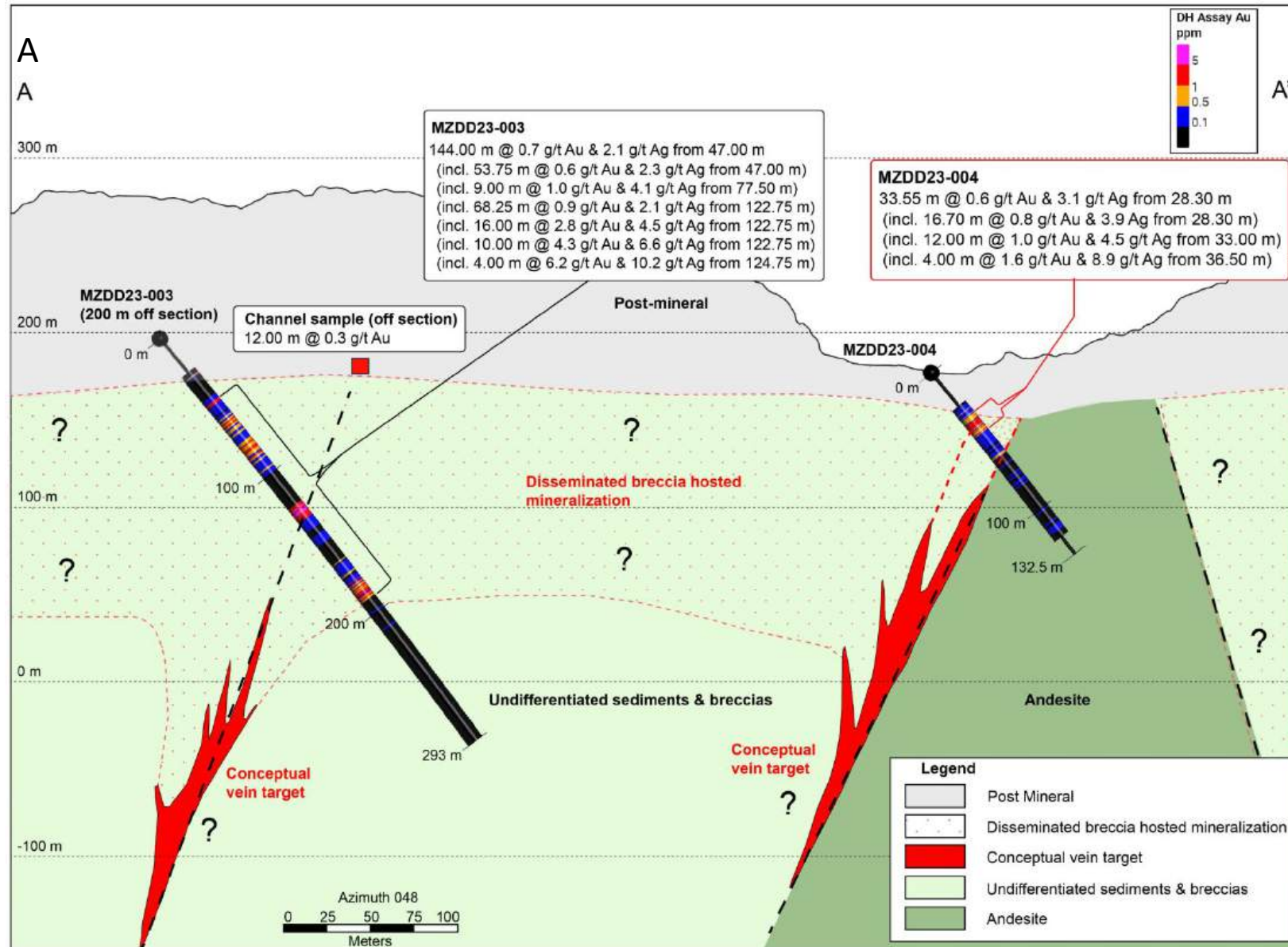
MIZOBE – EMERGING UNDERCOVER TARGET



- Seven wide space drill holes intersected mineralization, best results
 - MZDD24 -003 – 144m @ 0.7g/t Au including 10m@ 4.3g/t Au
 - MZDD23 – 004 – 12m @ 1g/t Au
- Highly anomalous As – Sb associated with gold mineralization
- Drilling has intersected alteration and mineralization that has been interpreted to possibly represent the upper portions of a low sulphidation epithermal vein system

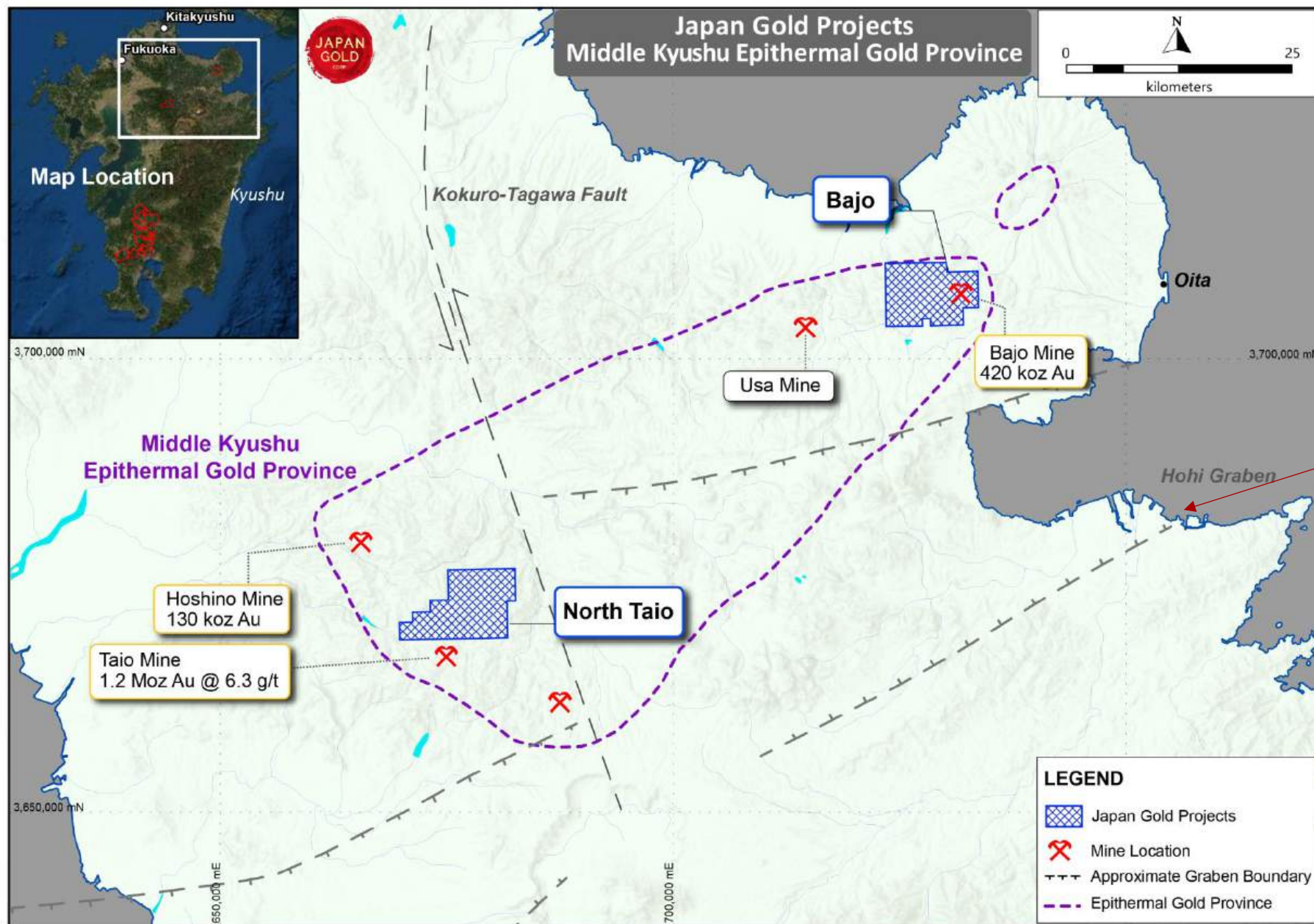


MIZOBE – PROOF OF CONCEPT



Next phase of drilling to test 100 – 200m below identified mineralization

MIDDLE KYUSHU



Saganoseki Smelter & Refinery

Operated by JX Metals Smelting Co., Ltd., group company of JX Nippon Mining & Metals Corporation

JAPAN GOLD MIDDLE KYUSHU: BAJO

Centered on the **Bajo Mine District** which produced 421Koz Au, with 317Koz Au @ 125.9g/t Au and 557g/t Ag derived from a single vein

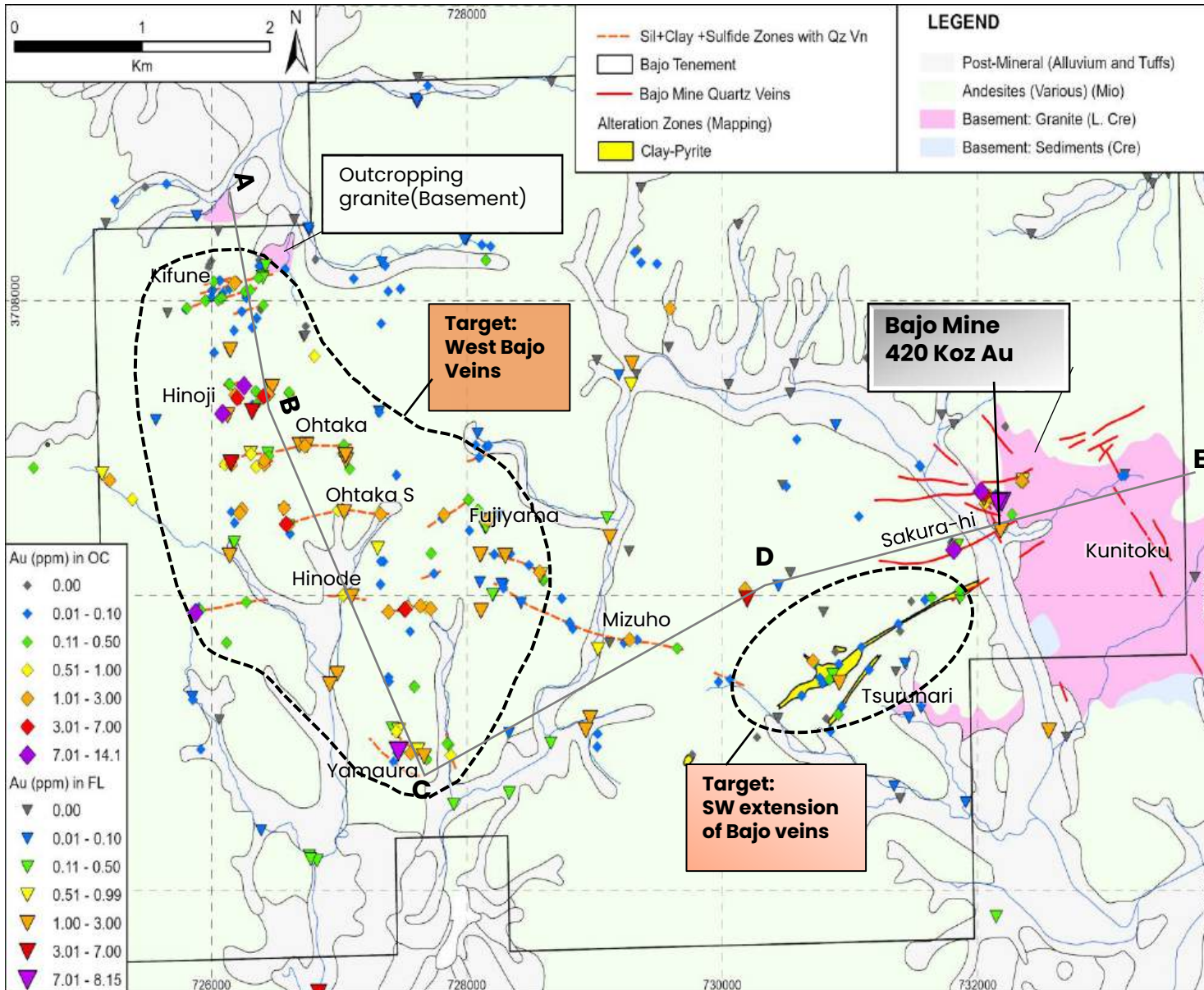


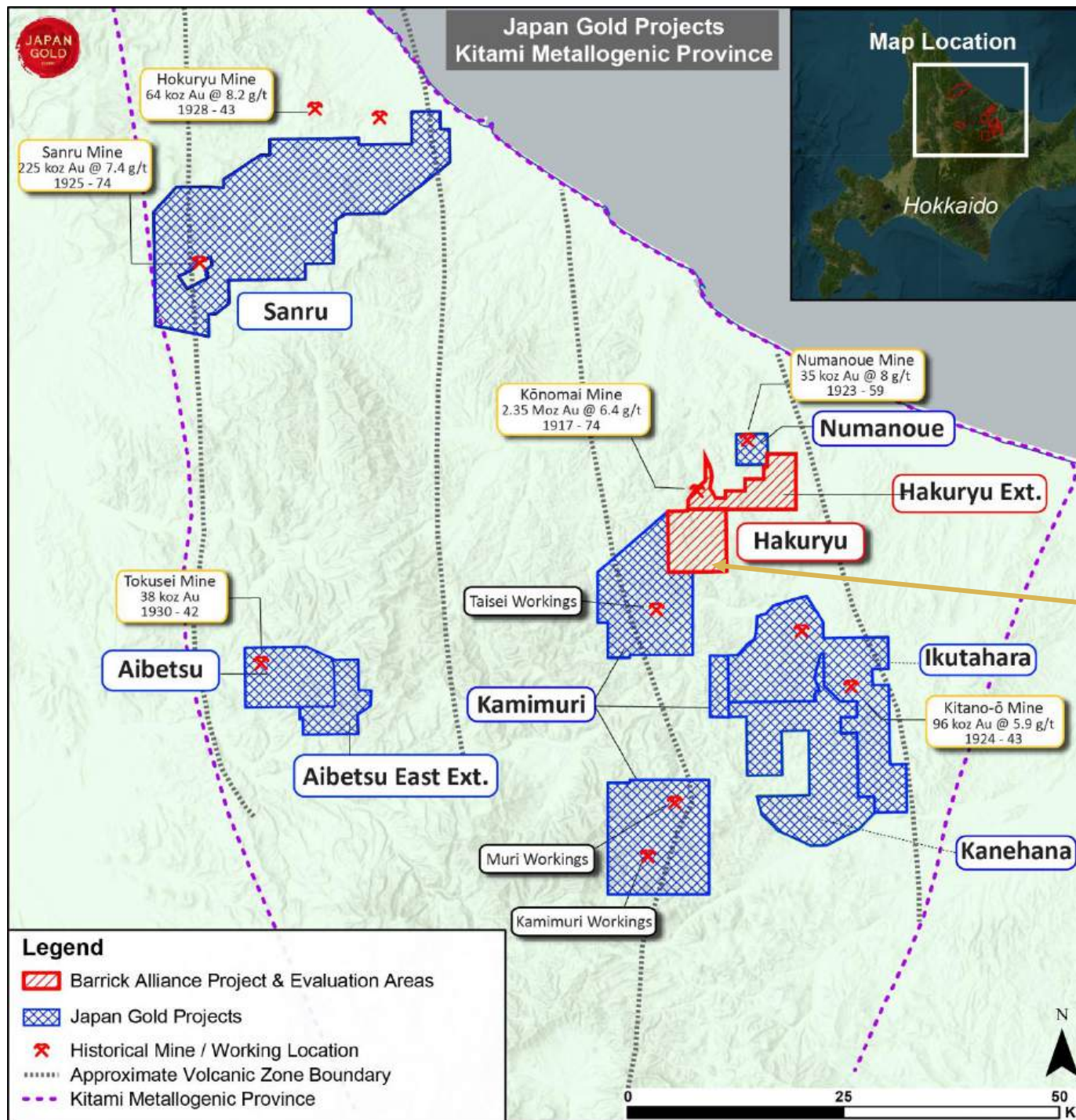
Priority Targets:

- **SW Extensions of the Bajo Veins**
- **Bajo West Mineralized Zone**

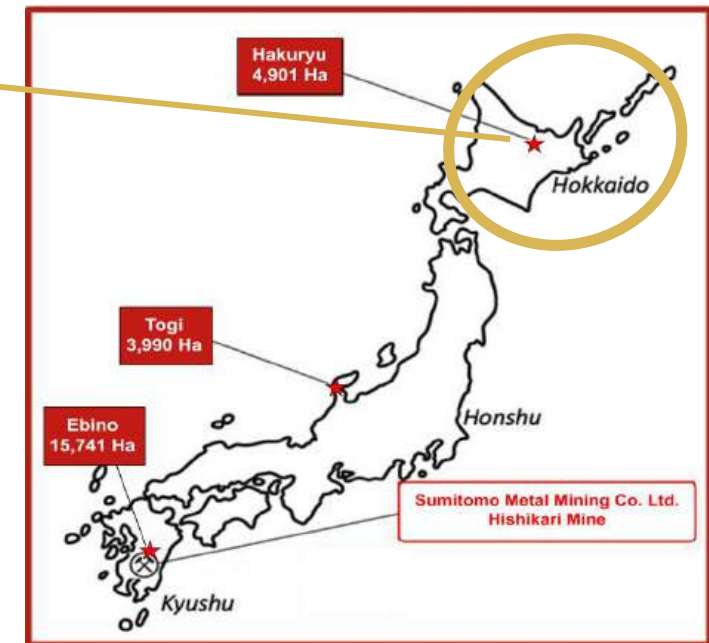
Next phase of exploration:

- **Drill target definition**





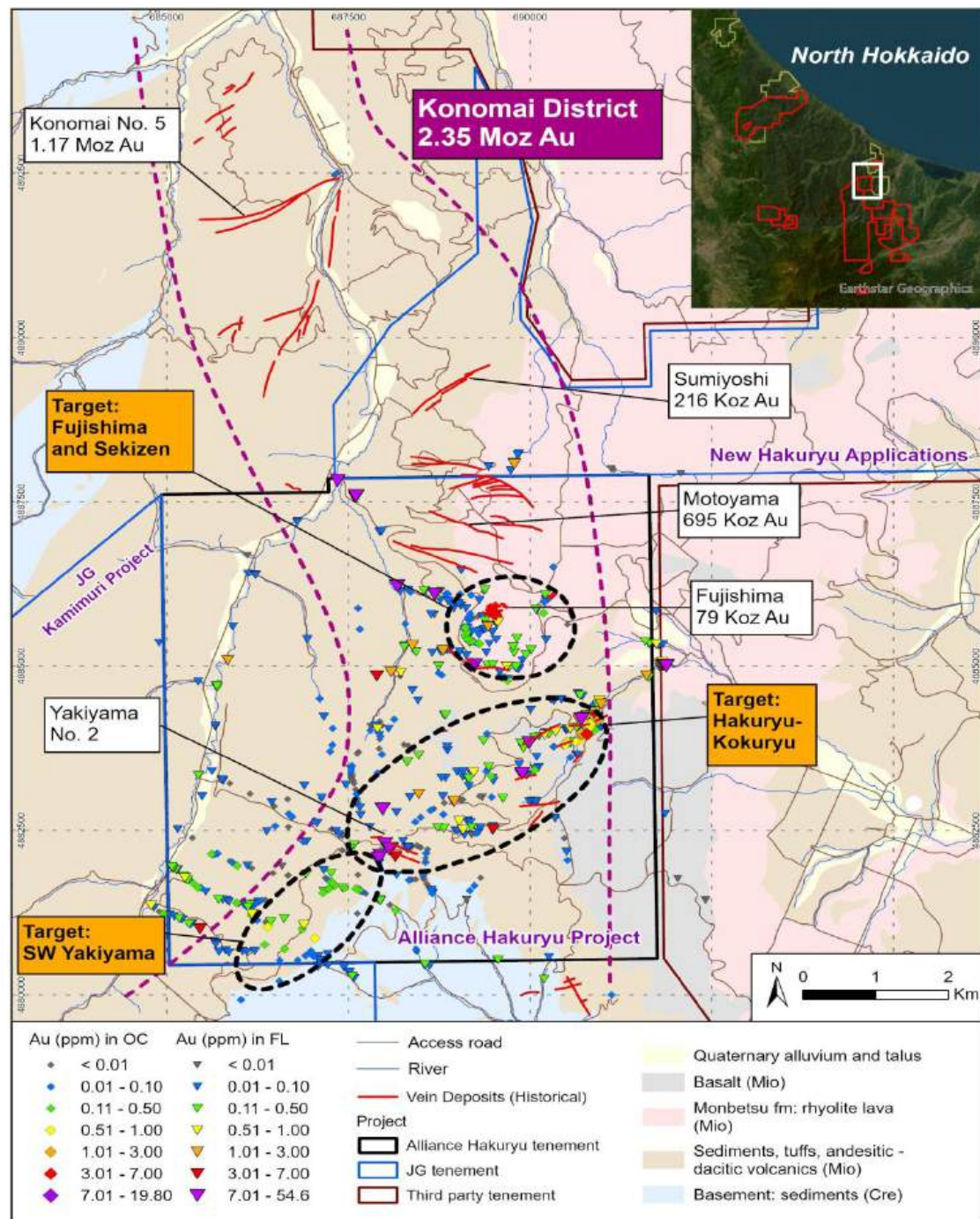
BARRICK ALLIANCE HOKKAIDO: HAKURYU



BARRICK ALLIANCE HOKKAIDO: **HAKURYU**

Located at the southern end of the **Konomai Epithermal Au – Ag Mine corridor**

- Produced 2.35Moz Au
- Avg grade of 6.4 g/t
- Production 1915–1973
- Targets:
 - Hakuryu-Kokuryu
 - Fujishima Hill/Sekizen
 - SW Yakiyama



BARRICK ALLIANCE HOKKAIDO: **HAKURYU**

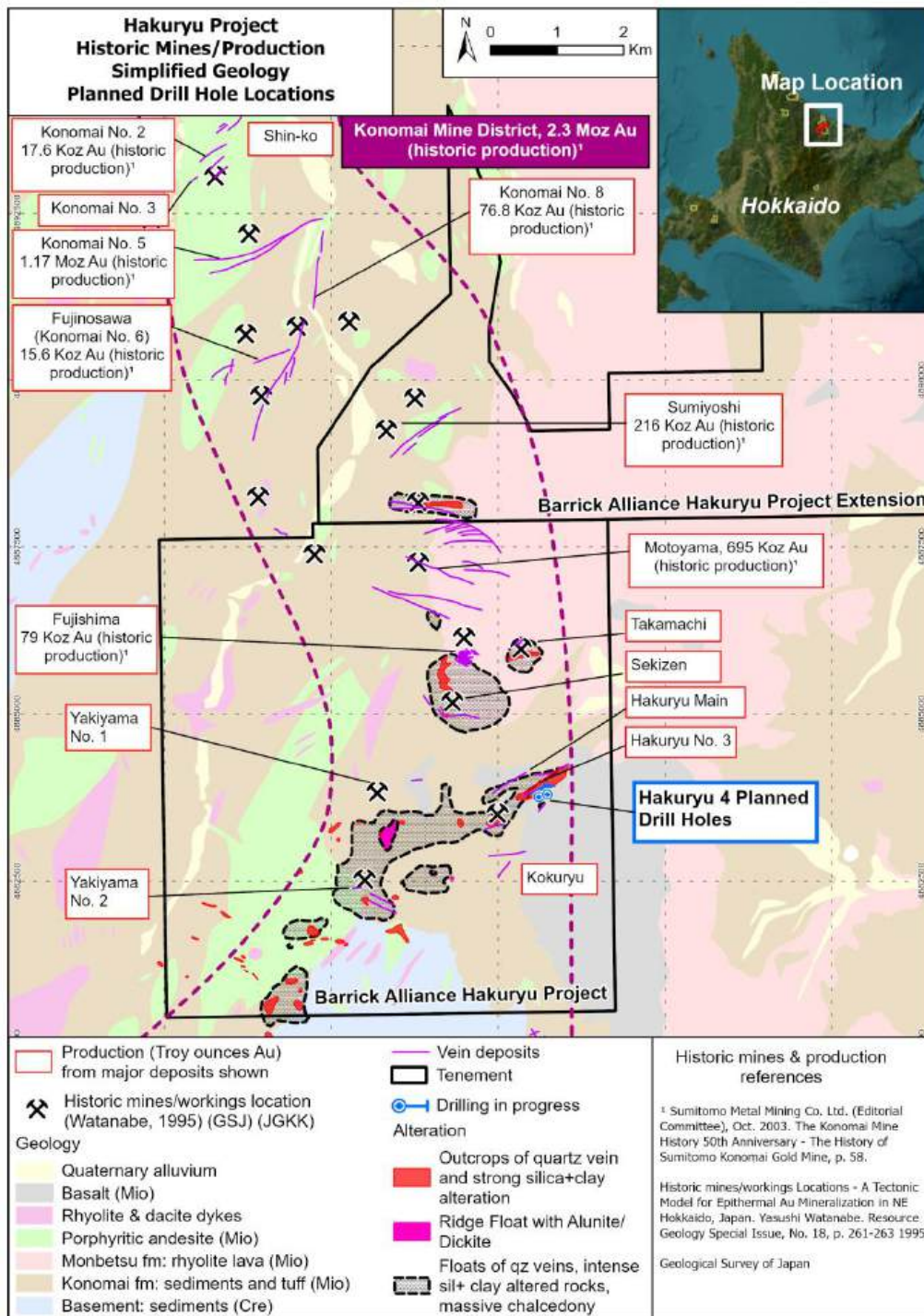


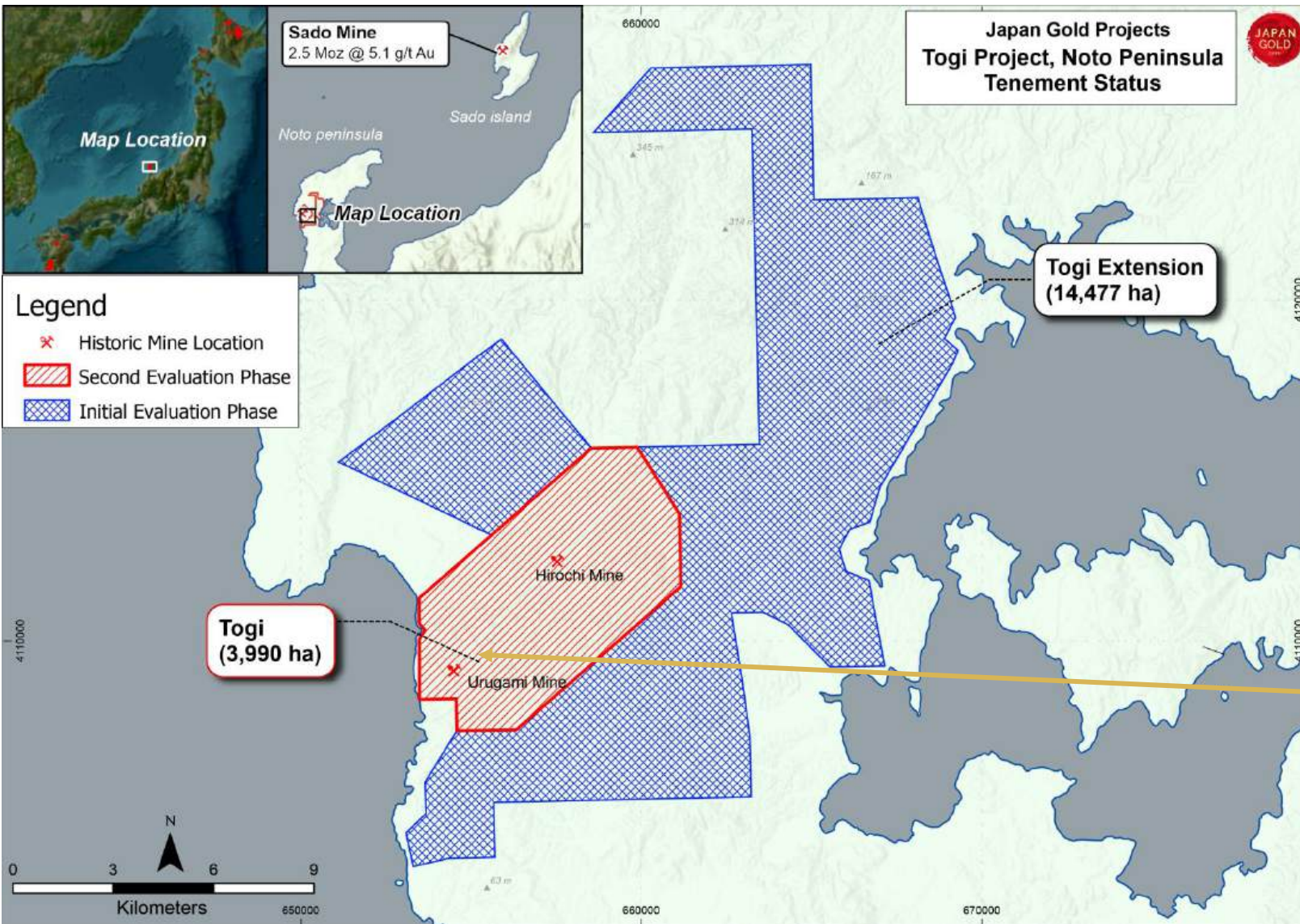
Priority Targets:

- **Hakuryu No. 3 Workings/Kokuryu**
 - ✓ Drone magnetic survey confirmed Hakuryu #3 vein sits within a 5 km long structural corridor, largely untested

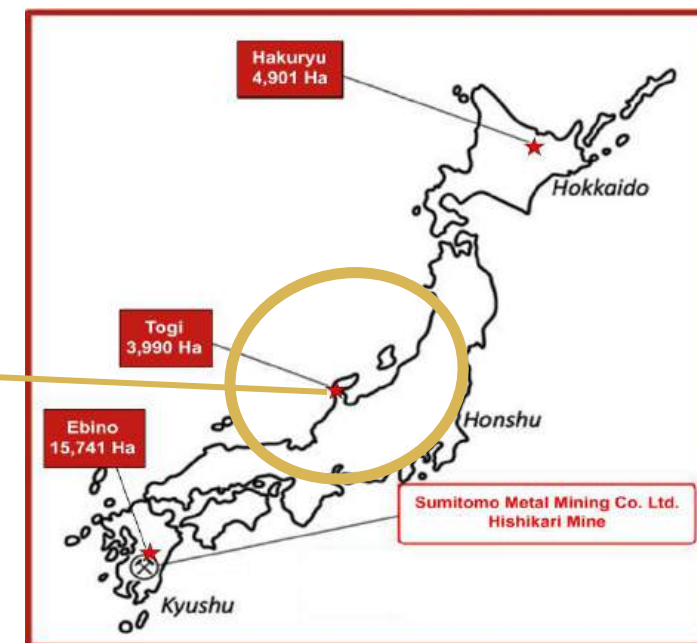
Drilling Program:

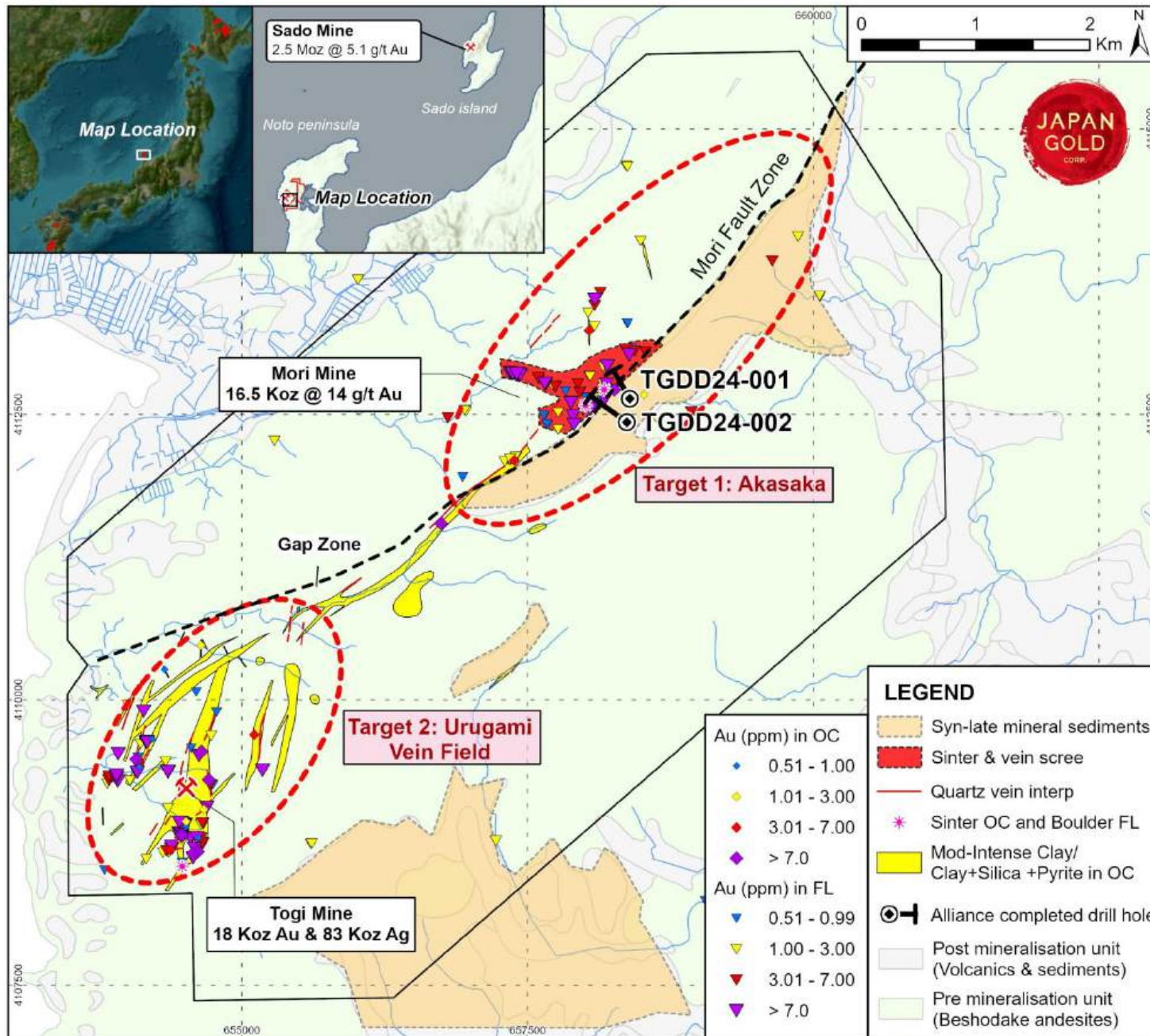
- 4 drill holes for a total 700 meters





BARRICK ALLIANCE HONSHU: TOGI





BARRICK ALLIANCE HONSHU: **TOGI**

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

Priority Target:

- **Akasaka target**
- Initial drilling completed
2 drill holes to 1,000 meters
- Confirmed well-preserved gold bearing system below shallow cover, extending 1 km from known workings, with additional strike potential of 2 kms



BEST PRECIOUS METALS DRILL INTERCEPTS FROM JAPAN

<u>Company</u>	<u>Project</u>	<u>Year</u>	<u>Grade</u>	<u>Interval m</u>	<u>Grade x Width</u>
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GOLD

			<u>Au g/t</u>		
Japan Gold Corp	Ikutahara	2022	1,395	0.45	627.7
Japan Gold Corp	Mizobe	2024	0.7	144	100.8
BeMetals	Kato	2022	3.06	26.1	79.8
Irving Resources	Omu	2022	7.39	8.58	63.4
Irving Resources	East Yamagano	2024	9.62	5	48.1
BeMetals	Tashiro	2023	1.67	27.1	45.2

SILVER

			<u>Ag g/t</u>		
Japan Gold Corp	Ikutahara	2022	1,449.50	1.05	1521.9
Irving Resources	Omu	2022	19.77	16.53	326.7
BeMetals	Kato	2023	18.32	13.55	248.8

2022-2024

2025 FORWARD PROGRAM



Barrick Alliance

- Drill testing 3 targets
- 2,000m drilling
- Fully funded programs

Japan Gold

- Drill testing 1 target
- 3,000m drilling
- Target generation work across Hokusatsu District
- Fully funded programs

WHY INVEST IN JAPAN GOLD?

Unique exploration opportunity to unlock high grade epithermal gold deposits

Low geopolitical risk
with **stable mining**
regulatory regime and
government support

New search space
with focused
approach to
discoveries

World Class team
with **a proven track**
record of
discoveries

Rich mining history
High priority **targets** in
areas near historic
gold mines

Japan's known
mineralization is
under explored
since WWII

De-risked approach
Strategic Alliance with
Barrick Gold Corp
Osisko Gold Royalty sale
+60% **Institutional**
ownership

Drill programs
underway
Multiple high priority
targets provide
opportunity for
discovery

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36

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