


# REDISCOVERING JAPAN'S **GOLD RESOURCES**

TSXV | JG OTCQB | JGLDF

APRIL 2025



**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 President, 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**?



- **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

9.4 Moz MINED (1985-2024) +30 g/t Au

SHALLOW UNDERGROUND MINE


LOW ENVIRONMENTAL IMPACT


Sumitomo Metal Mining Co., Ltd.  
Hishikari Mine


Toyo Smelter & Refinery in Japan

# 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

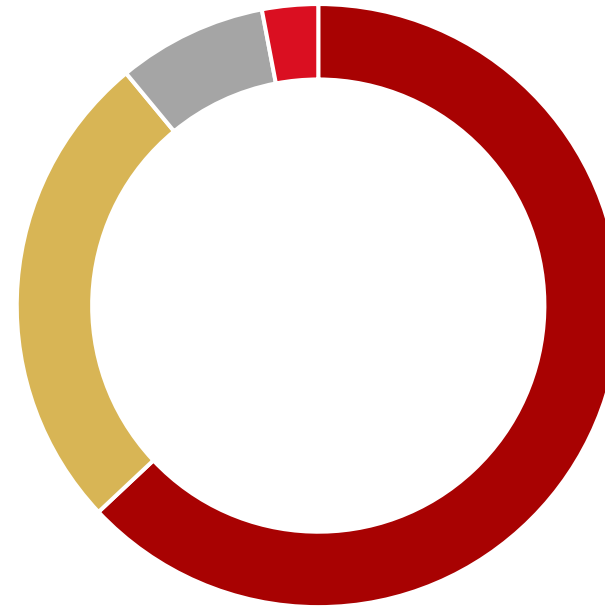
**307,025,899**

Fully Diluted Shares Outstanding

**C\$36M**

Fully Diluted Market Capitalization (@\$0.12)  
April 14, 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



**Technical  
Advisor**

**Cailey Barker**

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

# JAPAN GOLD STRATEGY



## Japan Gold – Project Generator

- Large land package within the 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**

# 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



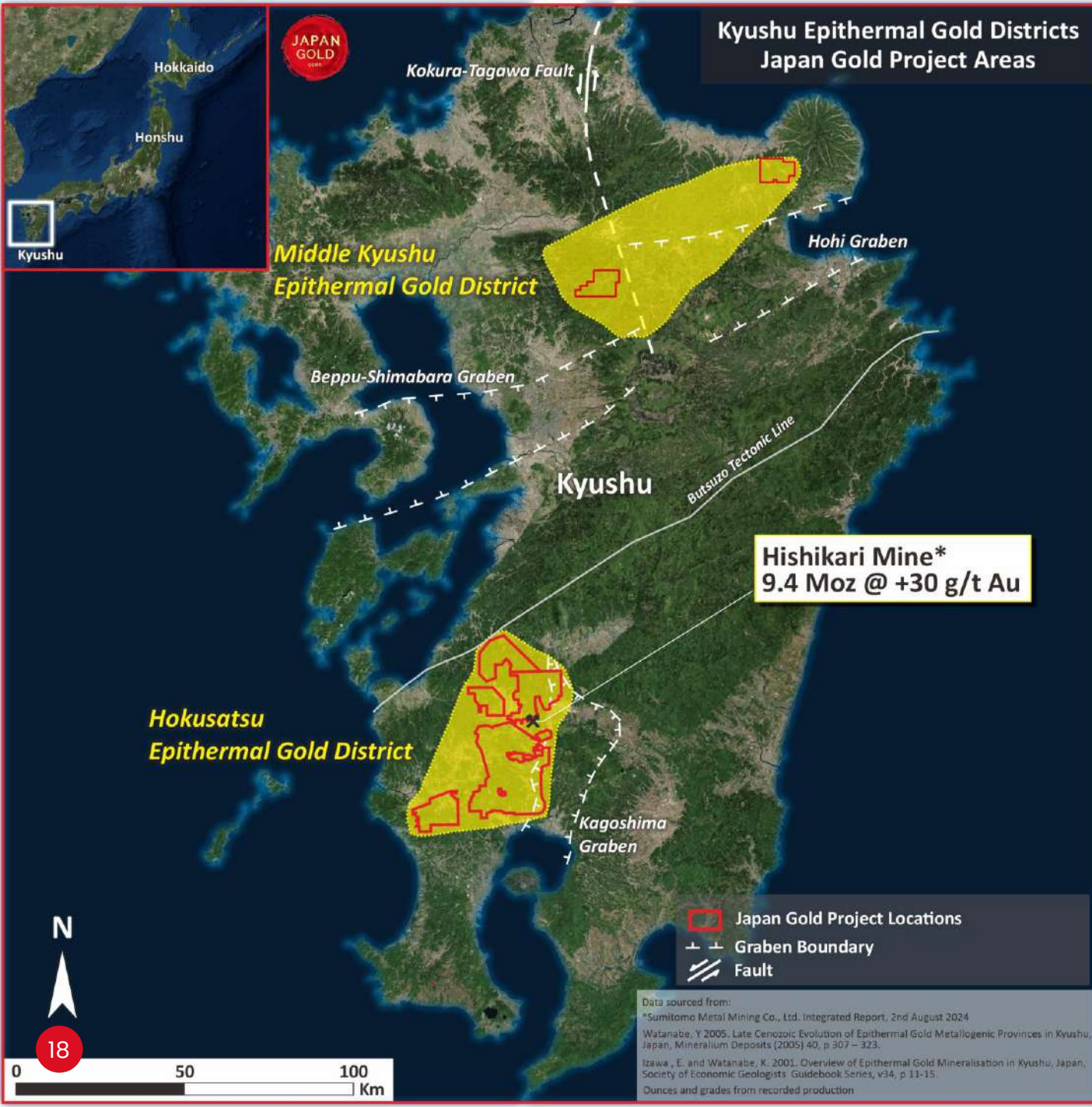
## PROJECTS IN HISTORIC **GOLD** MINING DISTRICTS

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# Unlocking District Scale Exploration Potential in **Kyushu**





### Kyushu Epithermal Gold Districts Japan Gold Project Areas

# 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**

Data sourced from:  
\*Sumitomo Metal Mining Co., Ltd. Integrated Report, 2nd August 2024  
Watanabe, Y. 2005. Late Cenozoic Evolution of Epithermal Gold Metallogenic Provinces in Kyushu, Japan, Mineralium Deposita (2005) 40, p 307 – 323.  
Izawa, E. and Watanabe, K. 2001. Overview of Epithermal Gold Mineralisation in Kyushu, Japan, Society of Economic Geologists' Guidebook Series, v34, p 11-15.  
Ounces and grades from recorded production

# EXPLORATION STRATEGY

## HOKUSATSU DISTRICT

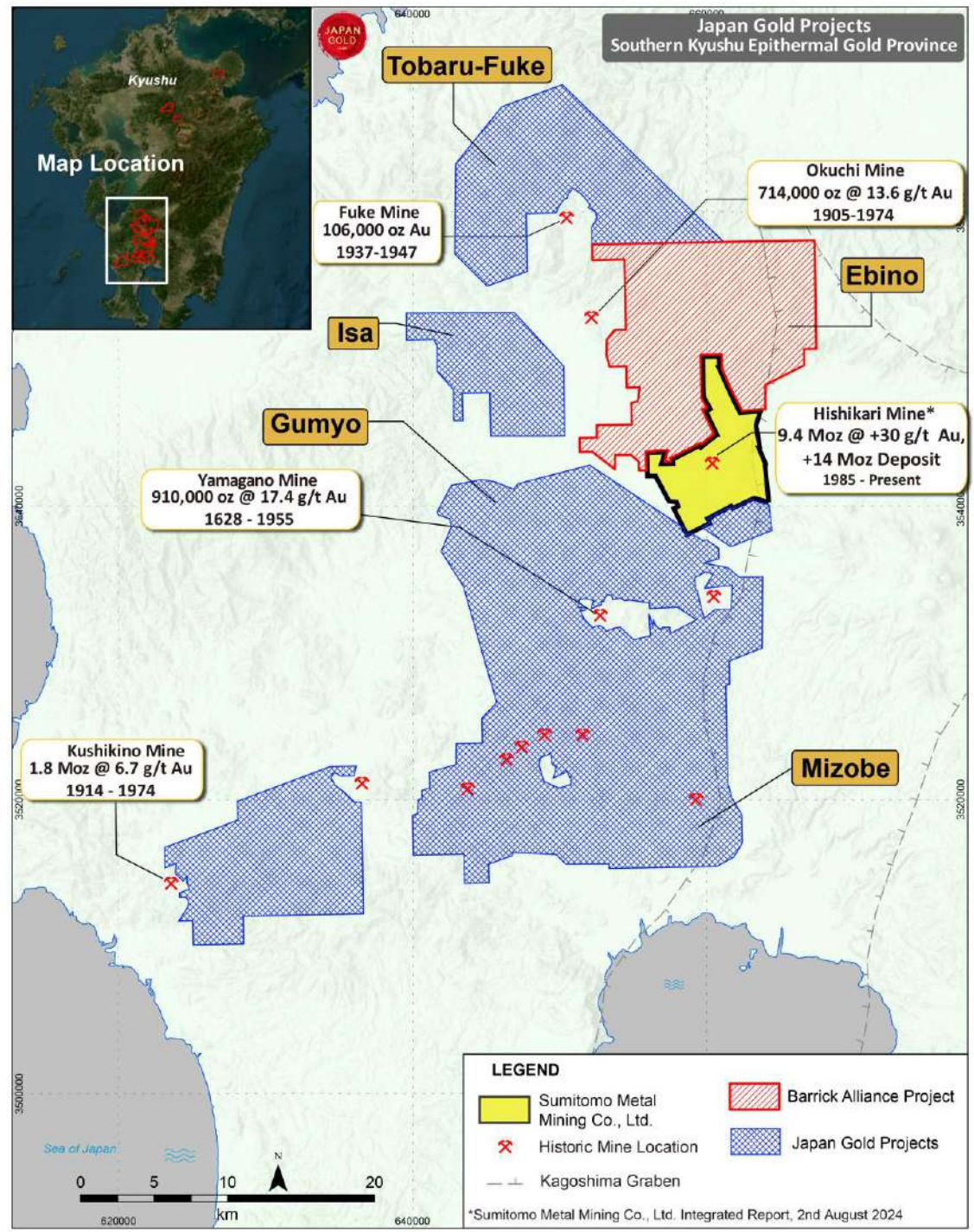
Japan's premier epithermal gold province

- ✂ 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

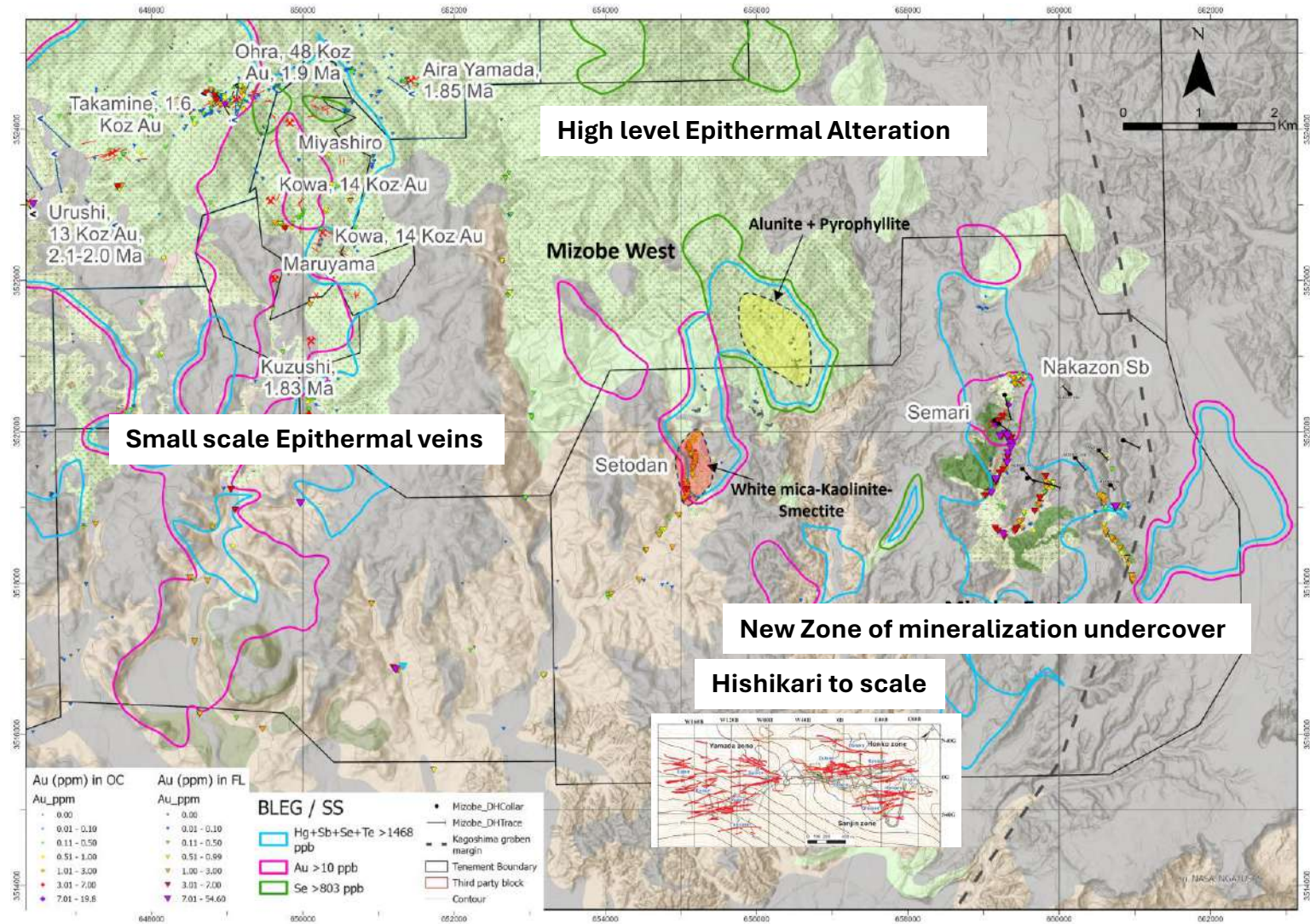


# EMERGING UNDERCOVER TARGET



## MIZOBE DISTRICT

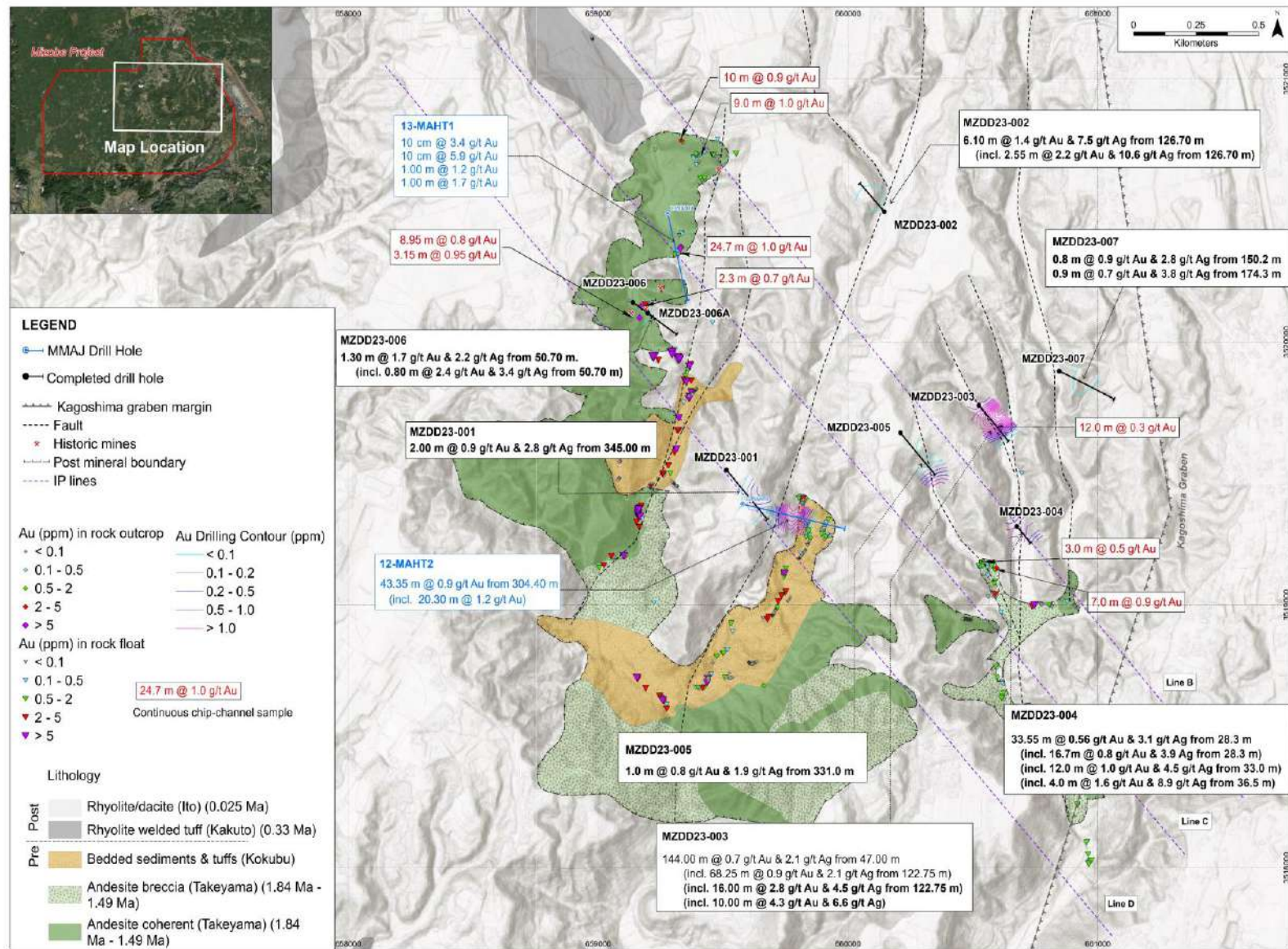
- The Mizobe District contains several targets including:
  - Mizobe East
  - Mizobe West
  - OT
- Mizobe East is the priority target – initial drilling has confirmed the presence of broad zones of Au – As – Sb mineralization sitting below post mineralization cover



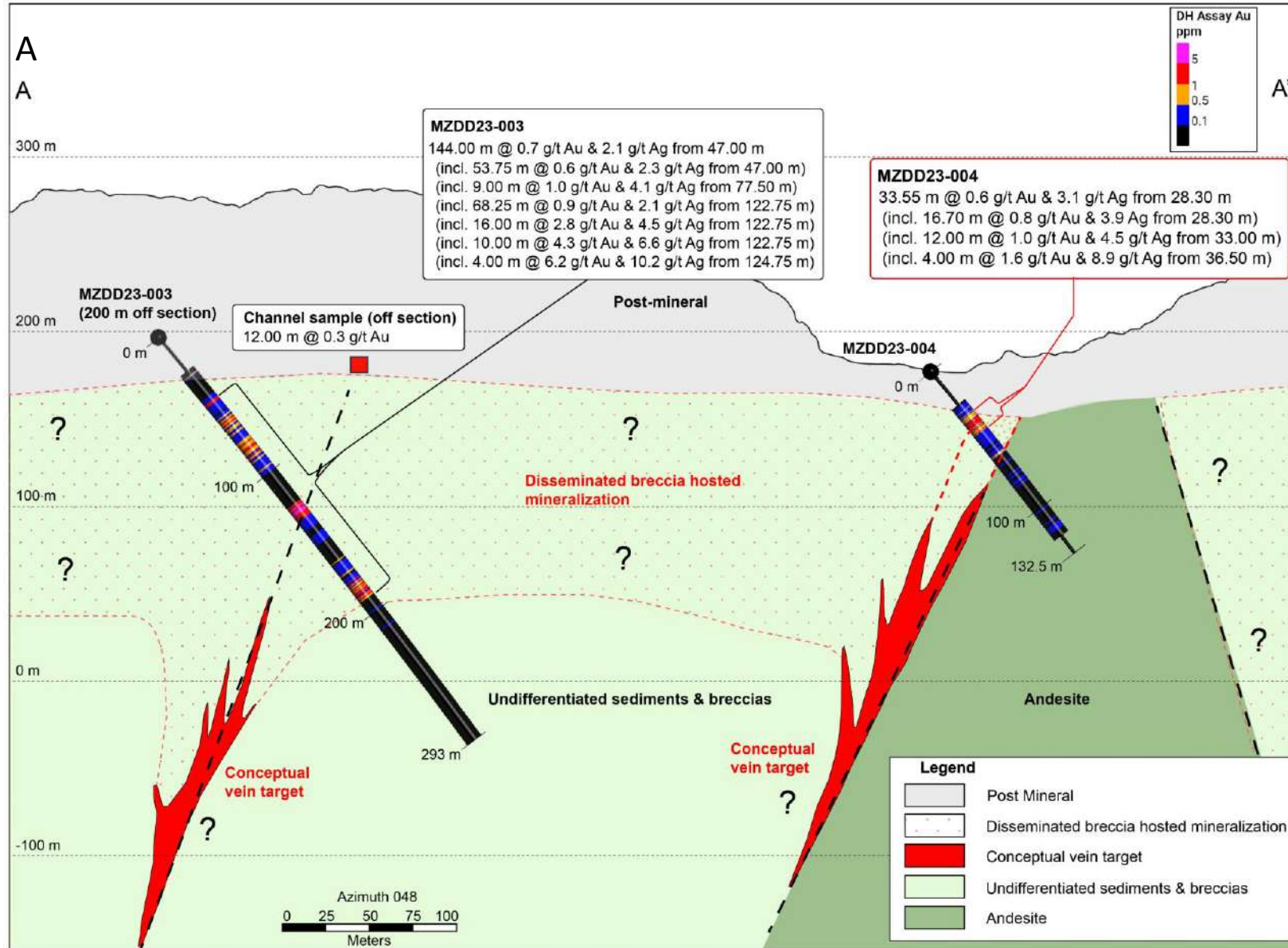
# MIZOBE – EMERGING UNDERCOVER TARGET



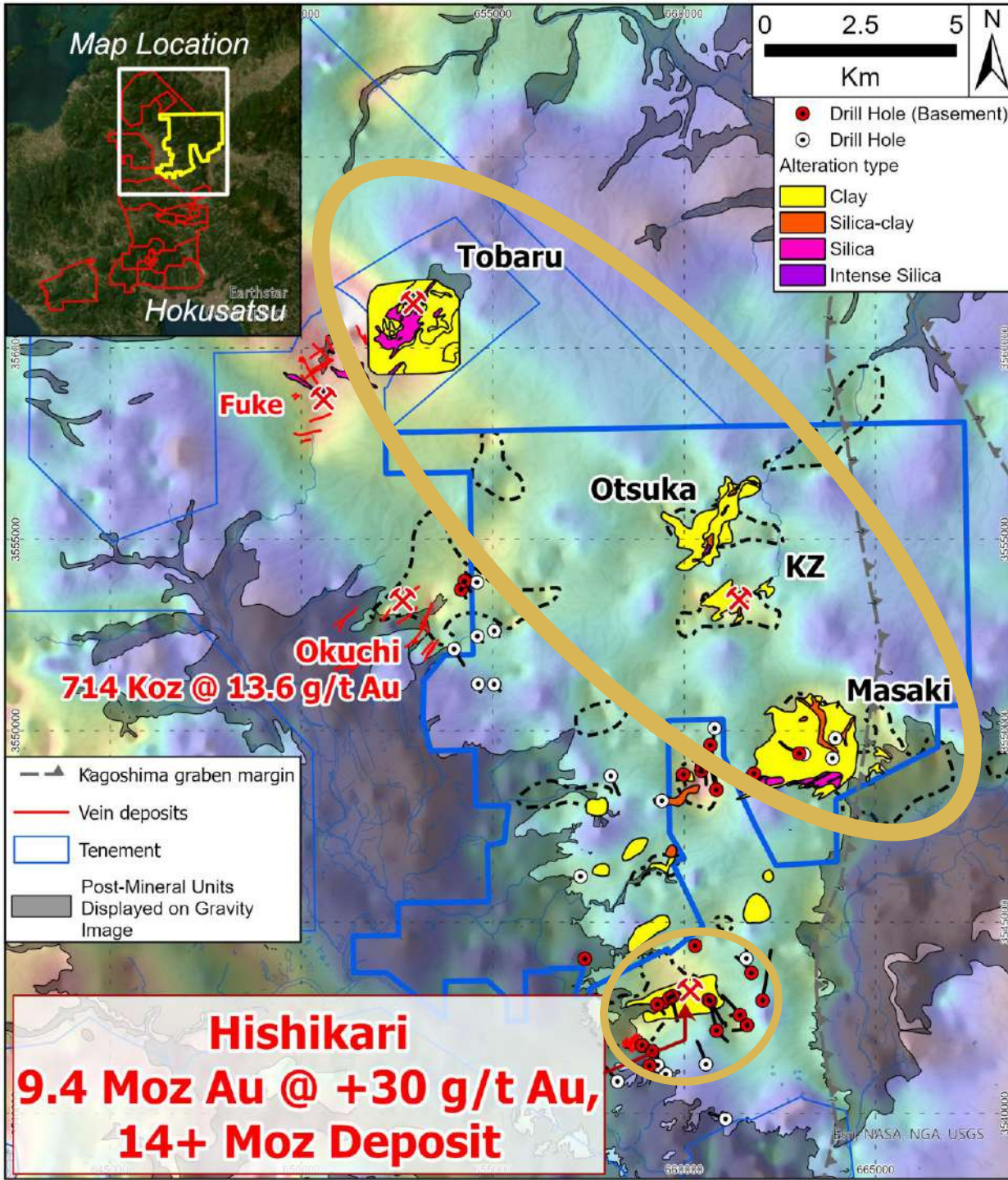
- Seven wide space drill holes intersected mineralization, best results
  - MZDD24 -003 – 144m @ 0.7g/t Au including 10m@ 4.3g/t Au
  - MZDD23 – 004 – 12m @ 1g/t Au
- Highly anomalous As – Sb associated with gold mineralization
- Drilling has intersected alteration and mineralization that has been interpreted 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

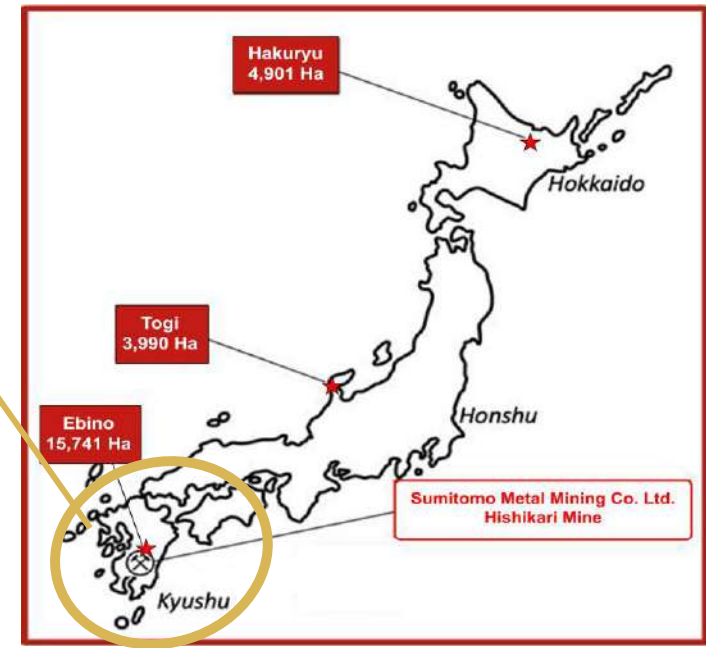
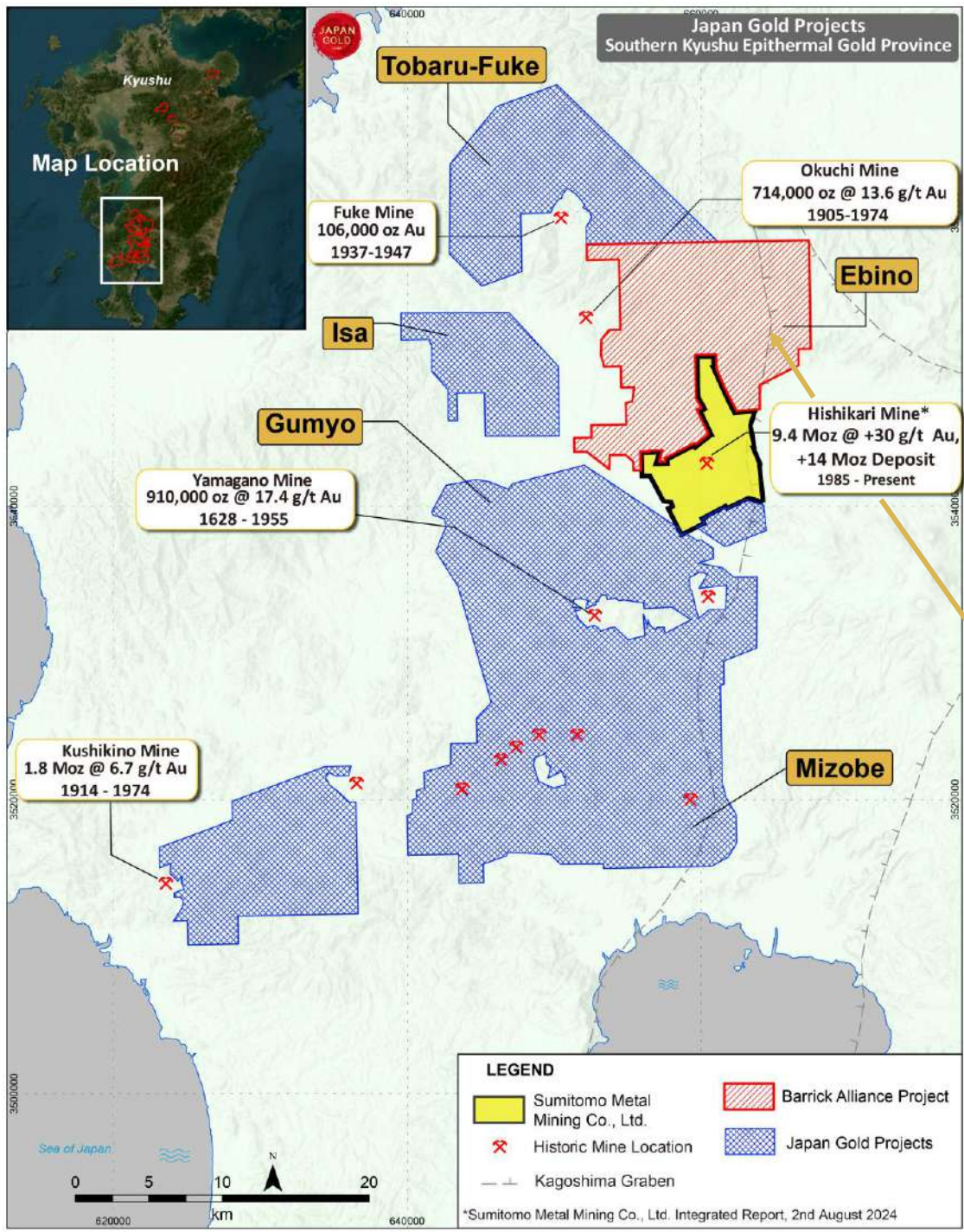


# NW TRENDING ALTERATION CORRIDOR

## 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

# BARRICK ALLIANCE SOUTHERN KYUSHU: EBINO





# BARRICK ALLIANCE SOUTHERN KYUSHU: EBINO

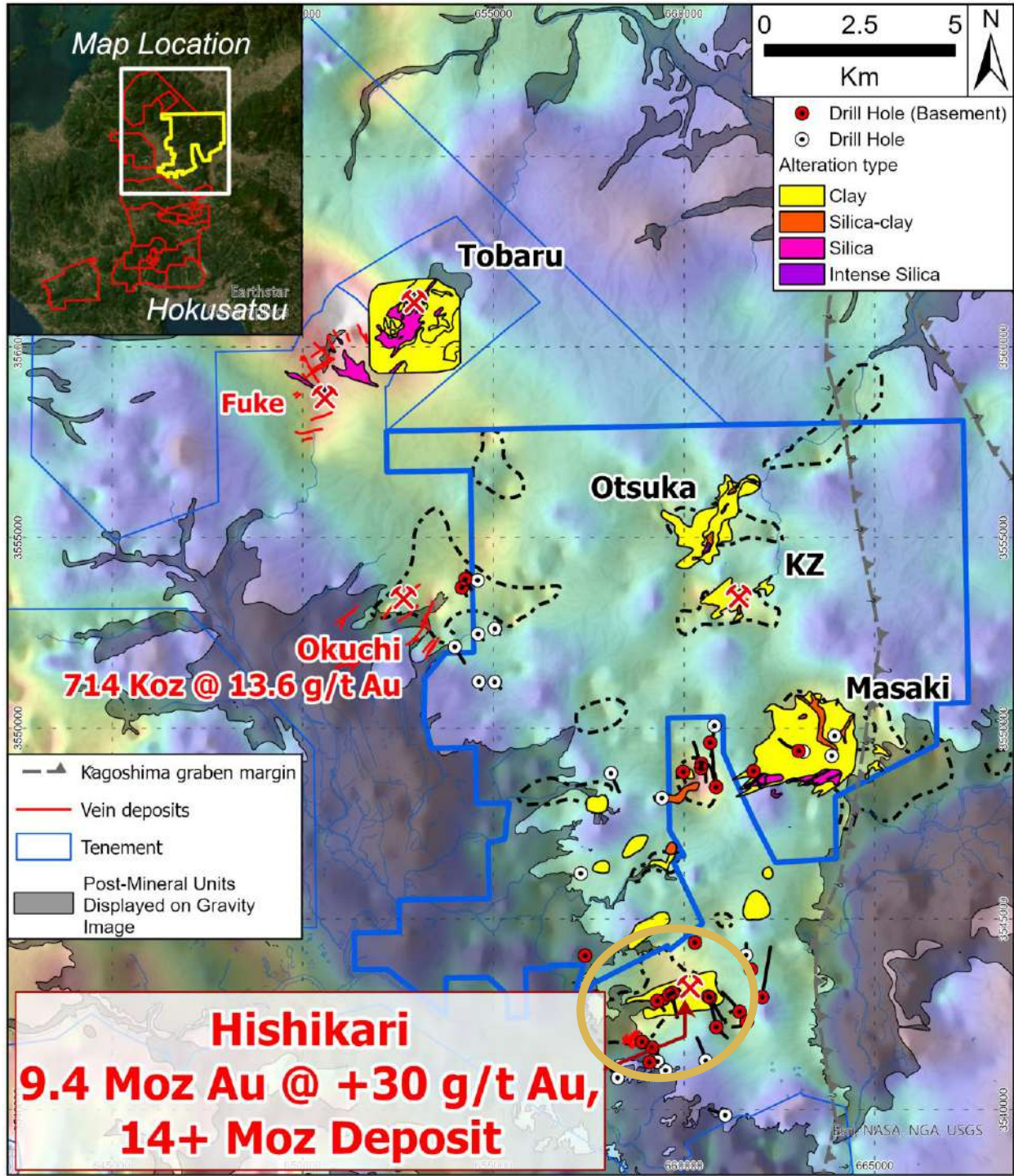
Located immediately to the north of the **Hishikari Gold Mine**

**3 Priority Targets:**  
High-level epithermal alteration zones, potential for high-grade veins

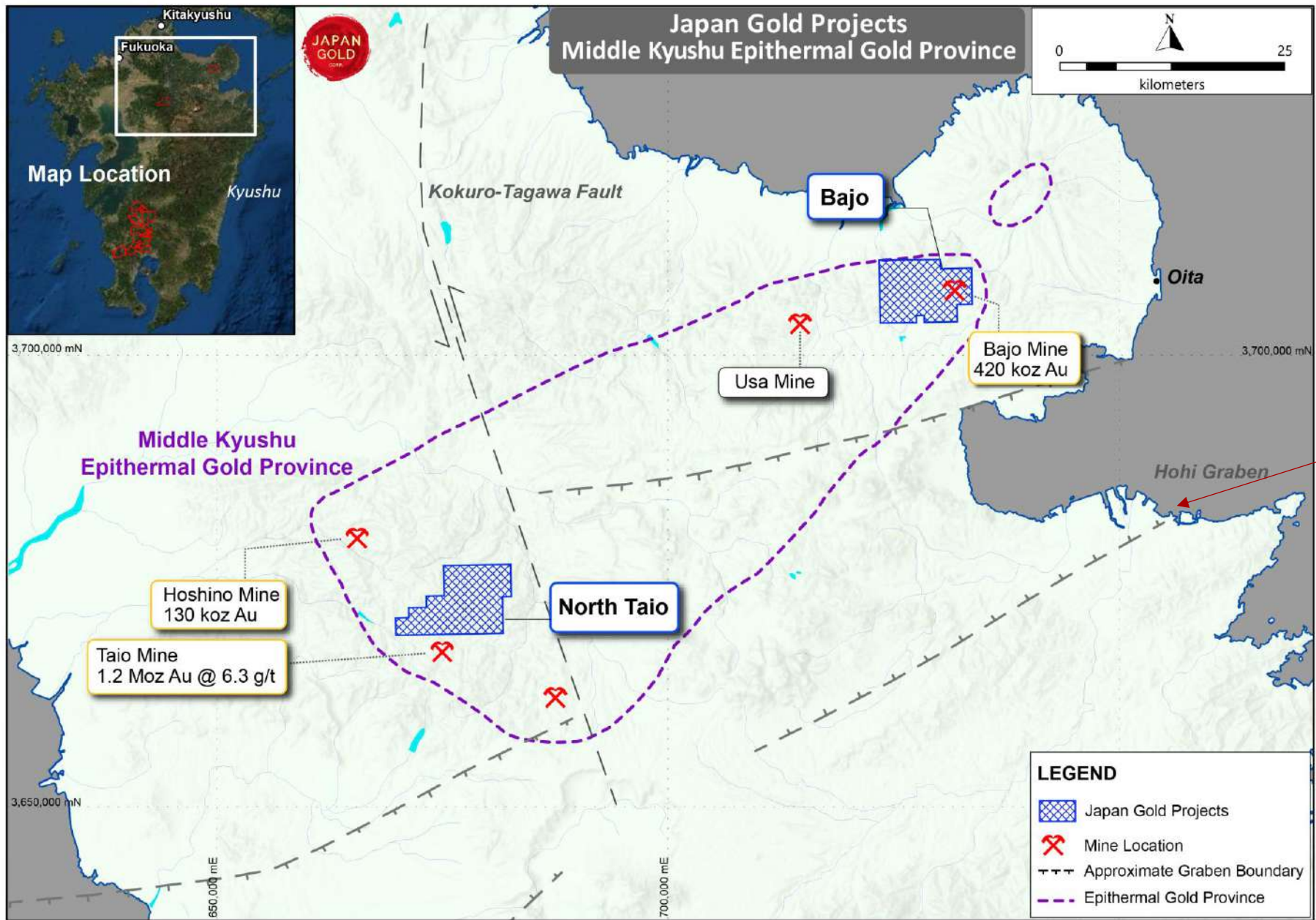
- **Otsuka**
- **KZ**
- **Masaki**

**Next phase of exploration:**

- Drill program - spring 2025



# MIDDLE KYUSHU



## Saganoseki Smelter & Refinery

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

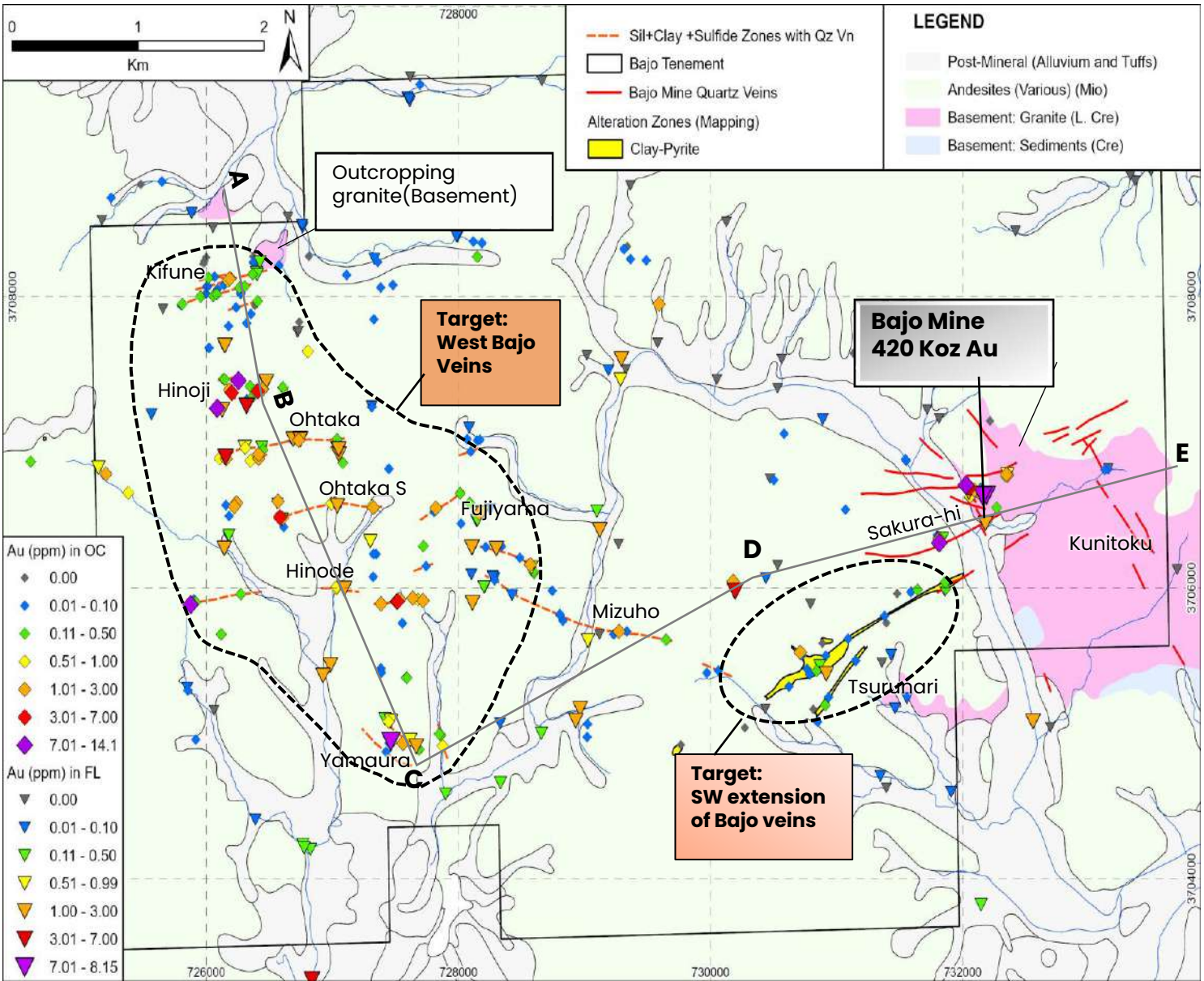
# JAPAN GOLD MIDDLE KYUSHU: BAJO

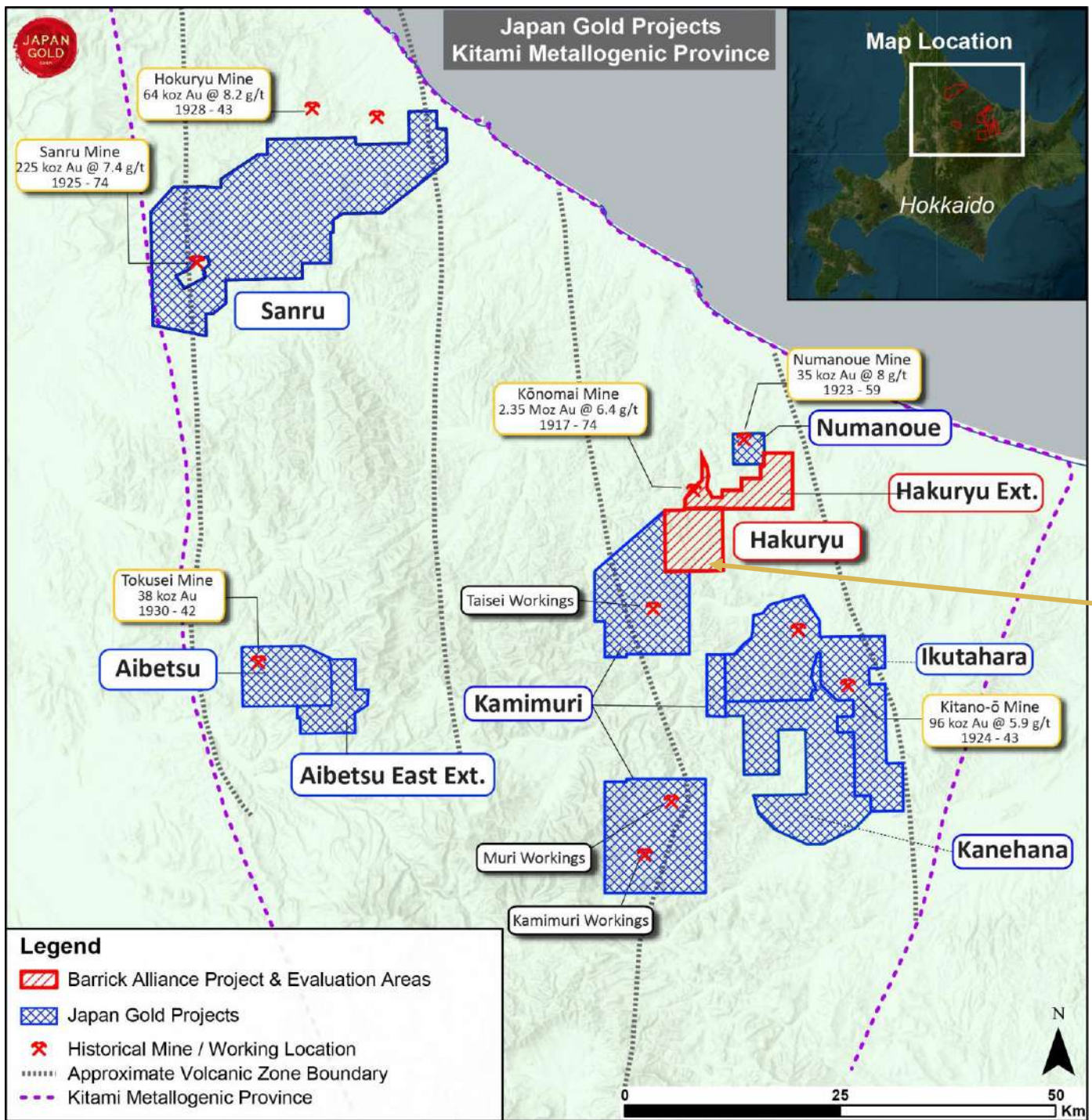
Centred on the **Bajo Mine District** which produced 421Koz Au, with 317Koz Au @ 125.9g/t Au and 557g/t Ag derived from a single vein

- Priority Targets:**
- **SW Extensions of the Bajo Veins**
  - **Bajo West Mineralized Zone**

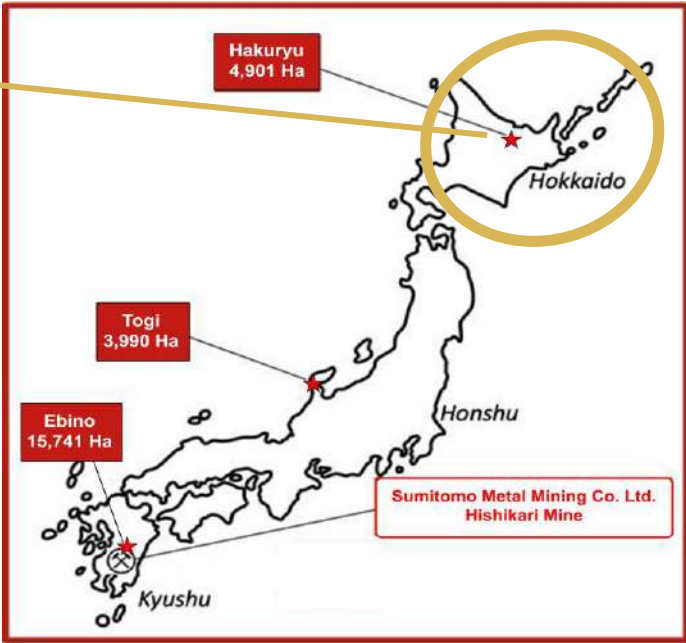
**Next phase of exploration:**

- **Drill target definition**





# BARRICK ALLIANCE HOKKAIDO: HAKURYU



# BARRICK ALLIANCE HOKKAIDO: **HAKURYU**

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

## 🎯 **Priority Targets:**

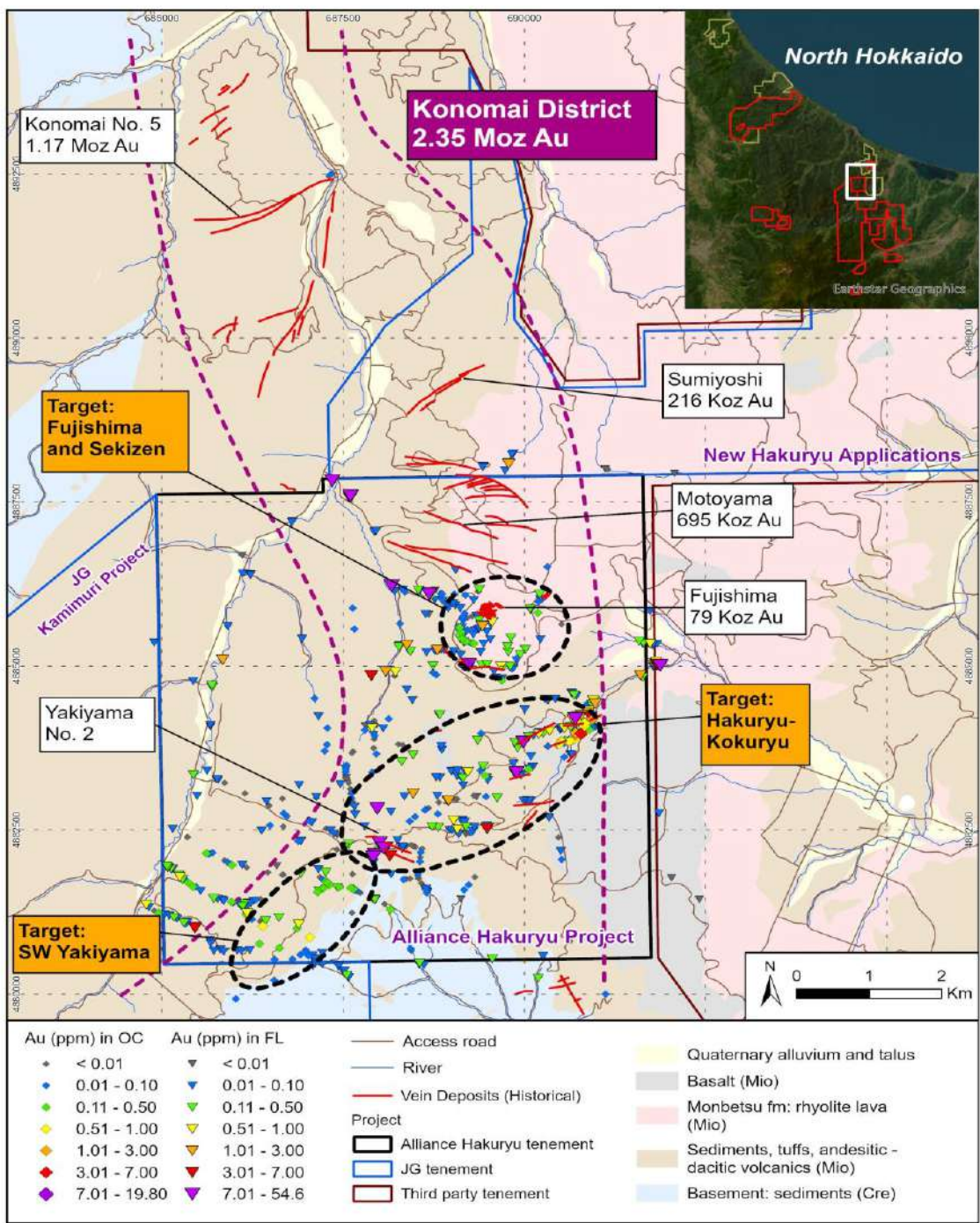
- **Hakuryu No. 3 Workings/Kokuryu**
  - ✓ Drilling permitting completed
  - ✓ Drone magnetic survey confirmed Hakuryu #3 vein sits within a 5 km long structural corridor, largely untested

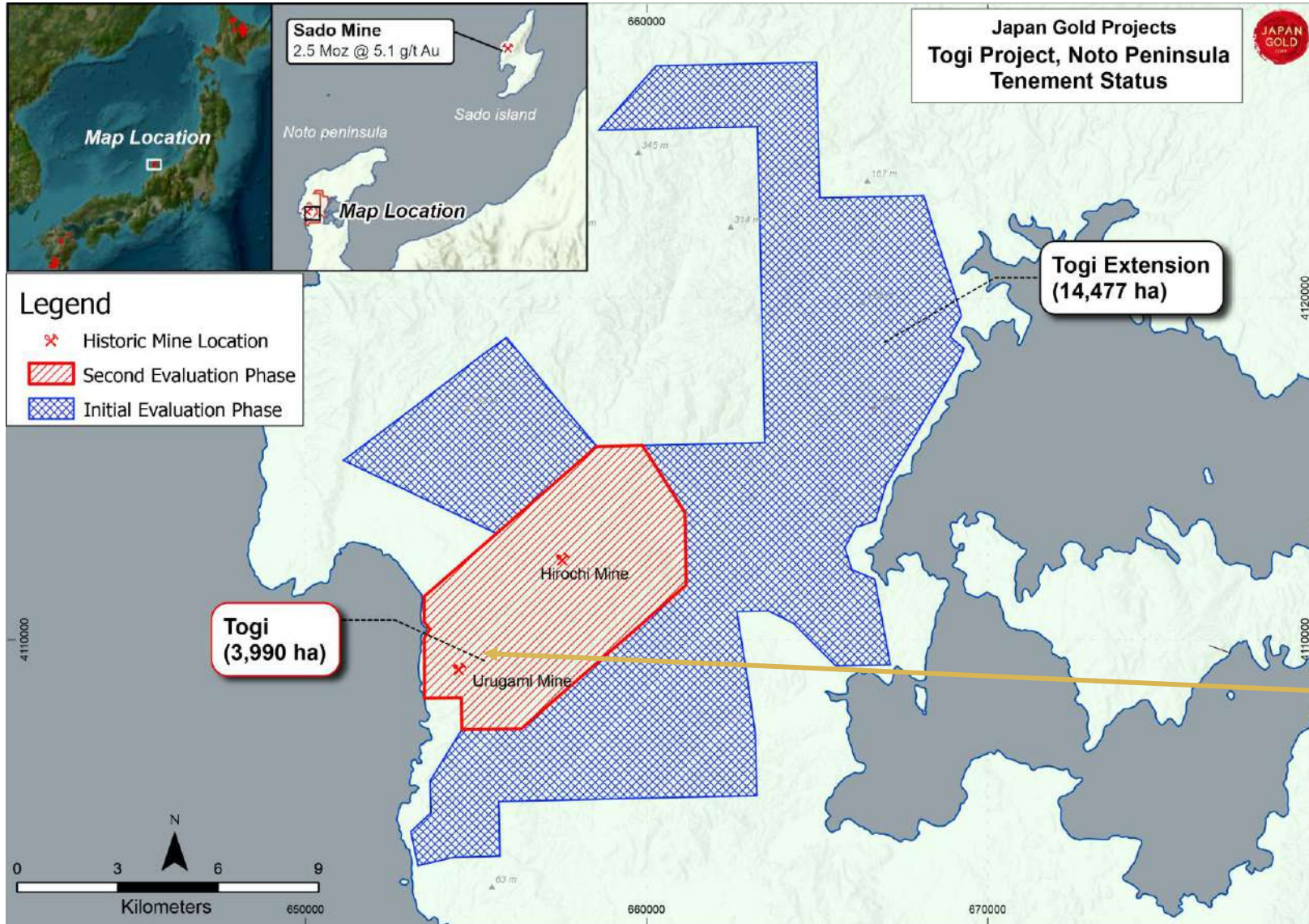
## Next phase of exploration:

- Drilling Program – 4 drill holes for a total 700 meters – Spring 2025

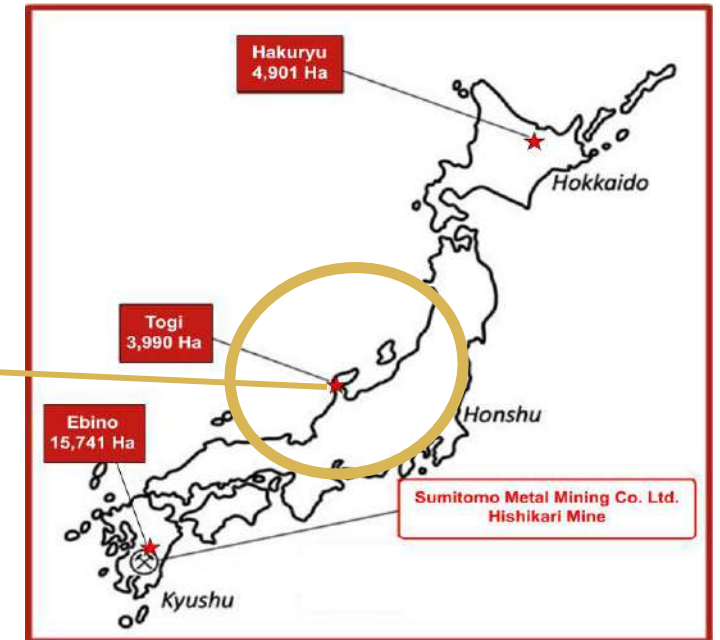
## • **Additional Targets**

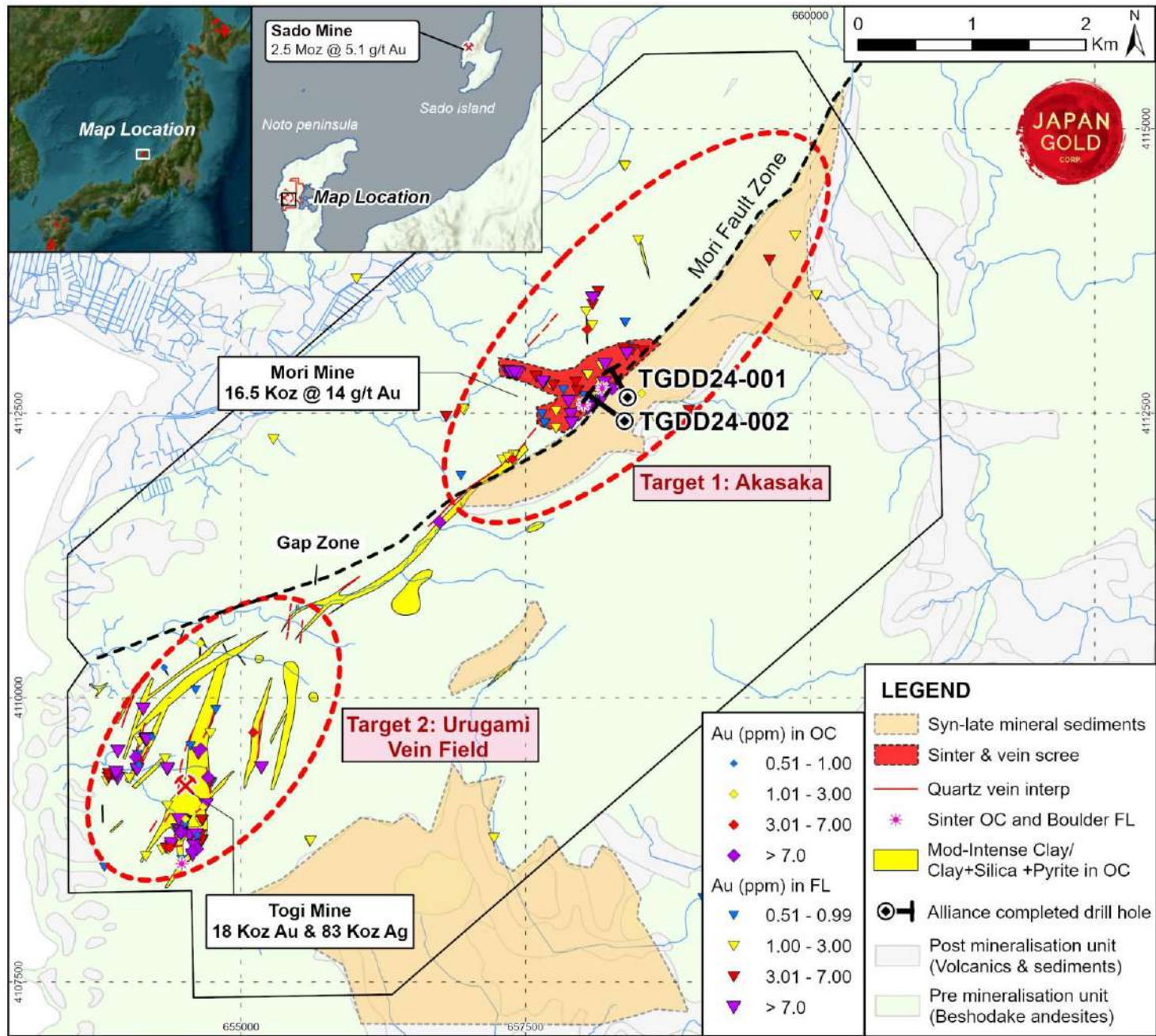
- Fujishima Hill/Sekizen
- SW Yakiyama





# 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>		
<b>GOLD</b>			<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		
<b>SILVER</b>			<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**

### Corporate Office

📍 Suite 650 – 669 Howe Street  
Vancouver, BC V6C 0B4  
Canada

☎ Phone: +1 (778) 725-1491

👤 Alexia Helgason  
VP Corporate Communication

✉ Email:  
ahelgason@japangold.com

### Tokyo Office

📍 ARK Hills Executive Tower,  
Suite 801  
1-14-5 Akasaka, Minato-ku  
Tokyo, Japan

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