

An aerial photograph of the Japanese archipelago, including Hokkaido, Honshu, Shikoku, and Kyushu. The landmasses are rendered in a dark, textured brown and green, while the surrounding waters are a deep, glowing blue. The overall lighting is dramatic, with a strong blue hue that gives the scene a futuristic or high-tech appearance.

REDISCOVERING JAPAN'S **GOLD RESOURCES**

Exploring for high grade epithermal gold deposits

TSXV | JG OTCQB | JGLDF

FEBRUARY 2025



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 Exploration Manager, 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.

All photos property of Japan Gold Corp.

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.



EXPLORING FOR HIGH GRADE GOLD DEPOSITS IN JAPAN



- 500 years of gold mining across the three main islands of Japan
- Pre-WWII: the five largest mines produced over 1M ounces of gold with the largest producing over 2.5M ounces: WWII closures
- Post WWII: Limited production
- 1981: Discovery of +14Moz Hishikari Mine ore body
- 2012: Mining Act Changes
- 2016: Japan Gold secures extensive land position +2,500 sq km
- 2017-present, several drill programs completed to advance discovery

Mine	Gold Produced (oz)	Grade Au (g/t)	Region	Closure Date
Hishikari	9.4M	30+	Hokusatsu	Active
Kushikino	1.8M	6.7	Hokusatsu	1974
Yamagano	910,000	17.4	Hokusatsu	1953
Okuchi	714,000	13.6	Hokusatsu	1974
Fuke	106,000	8.61	Hokusatsu	1976
Taio	1.2M	6.3	Middle Kyushu	1972
Bajo	400,000	-	Middle Kyushu	1973
Hoshino	130,000	-	Middle Kyushu	N/A
Sanru	225,000	7.4	Hokkaido	1974
Konomai	2.3M	6.4	Hokkaido	1973
Sado	2.5M	-	Honshu-Togi	1989
Takatama	930,000	10	Honshu-Togi	1974



Photo credit: Sumitomo Metal Mining Co., Ltd

World Class Team

Proven management team delivering shareholder value and credited with multiple discoveries: in-country expertise

Safe Jurisdiction

Mining friendly region with low geopolitical risk

Prospective Portfolio

2,500 sq km land package in prolific gold districts with historical and current high-grade gold mines

Drilling Programs Underway

4 mining districts being advanced
Pipeline of discovery opportunities at multiple targets

Exploration Upside

Portfolio of untested targets in new search space

De-Risked Approach

Barrick funded Alliance advancing projects
Osisko royalty purchase provides non-dilute financing



PROVEN MANAGEMENT AND BOARD OF DIRECTORS

MANAGEMENT



**CEO
Chairman**

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



**President &
Discovery Lead**

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



CFO

Vince Boon
CPA, CA 15+ years
CFO resource juniors



**COO
Director**

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



**GM
Administration**

Yoshio Nojima
40+ years Executive at
Sumitomo Corp in
mining & investment



**Exploration
Manager**

Andrew Rowe
30+ years of exploration



**VP Corp
Communications**

Alexia Helgason
30 years IR & Corp
Comm, TSXV

BOARD



**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

ADVISORS

SHARE STRUCTURE



278,854,217

Shares Issued & Outstanding

14,210,000

Options
(average weighted price C\$0.29)

13,961,682

Restricted Share Units

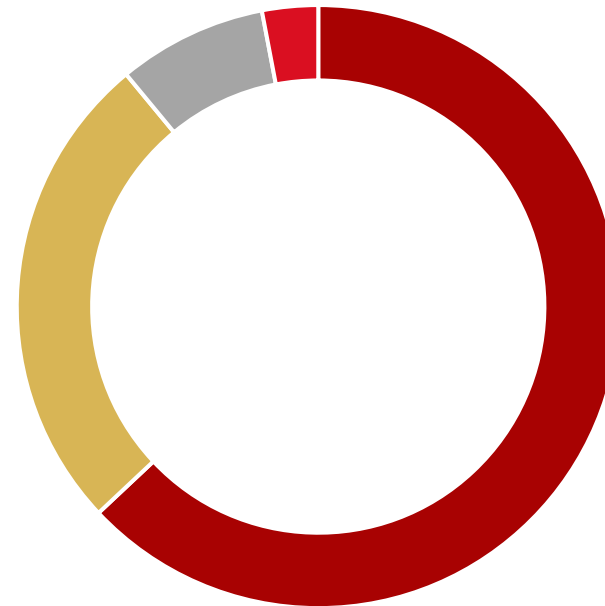
307,025,899

Fully Diluted Shares Outstanding

C\$29M

Fully Diluted Market Capitalization (@\$0.095)
February 20, 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**

NON-DILUTIVE FUNDING



OSISKO GOLD ROYALTIES

Royalty Sale Terms

1.5% NET SMELTER RETURN ROYALTY

Selected property portfolio in Japan

FURTHER OPTIONALITY

Osisko 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)

EARNs 51% AT PFS

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

EARNs 75% AT BFS

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

EXPLORATION MODEL – JAPAN GOLD



Target

High Grade Epithermal
Underground Gold Mines

- High-grade, low-cost mines create significant cash flow
- Target Size: 1Moz Au @ 7g/t Au with a pathway for additional discoveries



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

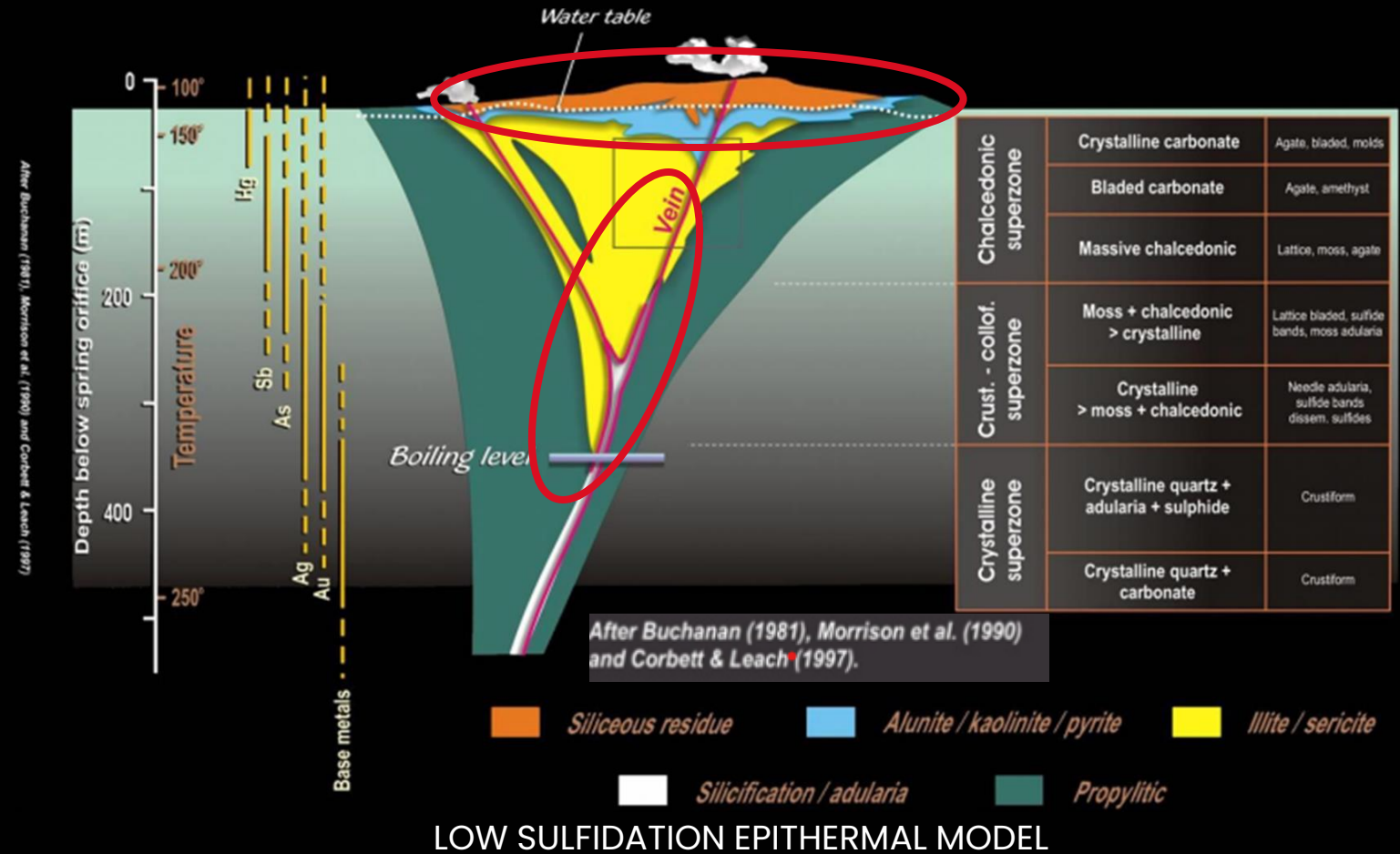
- Resources concentrated on smaller high potential project pipeline
- High priority areas adjacent to known historic or existing gold mines:
 - Hishikari Mine
 - Konomai Mine
 - Taio Mine

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

BARRICK

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

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

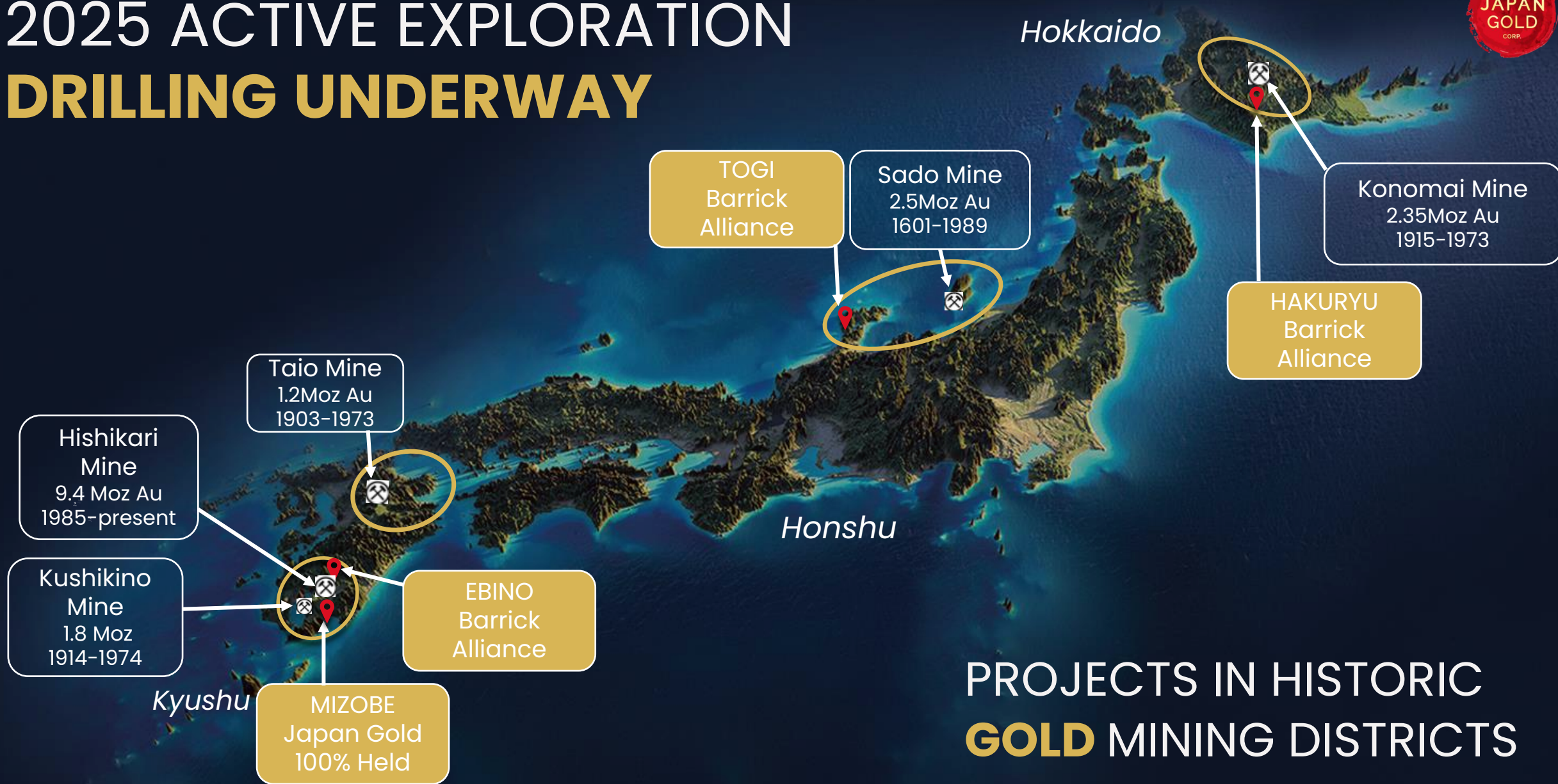
- Gold mineralization is concentrated in quartz and adularia veins
- Processing is hand or machine sorted, with ore sent directly to Toyo Smelter and Refinery, bypassing onsite processing
- Results in lowest quartile all in sustaining cost (AISC)

Toyo Smelter & Refinery in Japan



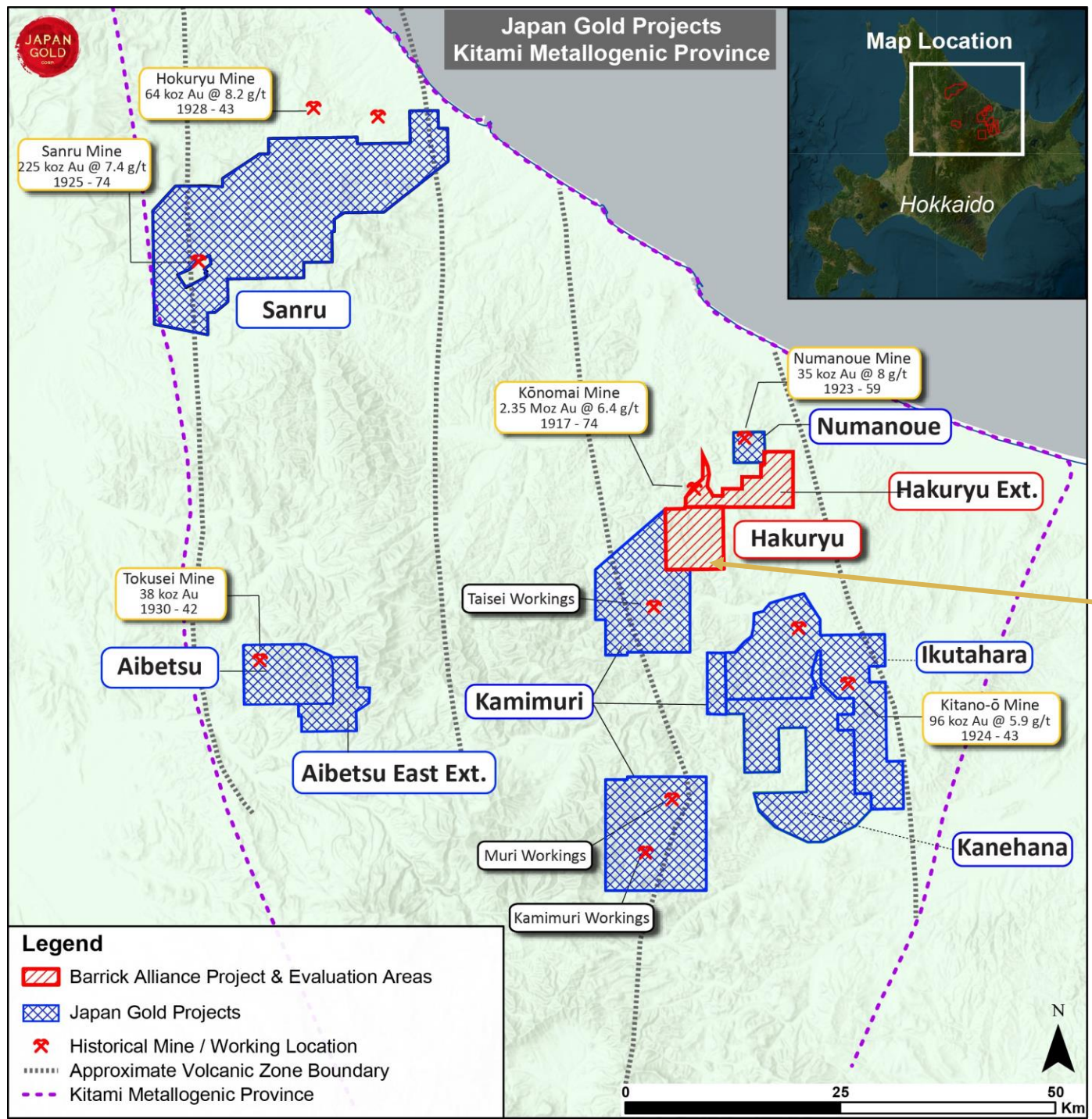
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2025 ACTIVE EXPLORATION DRILLING UNDERWAY

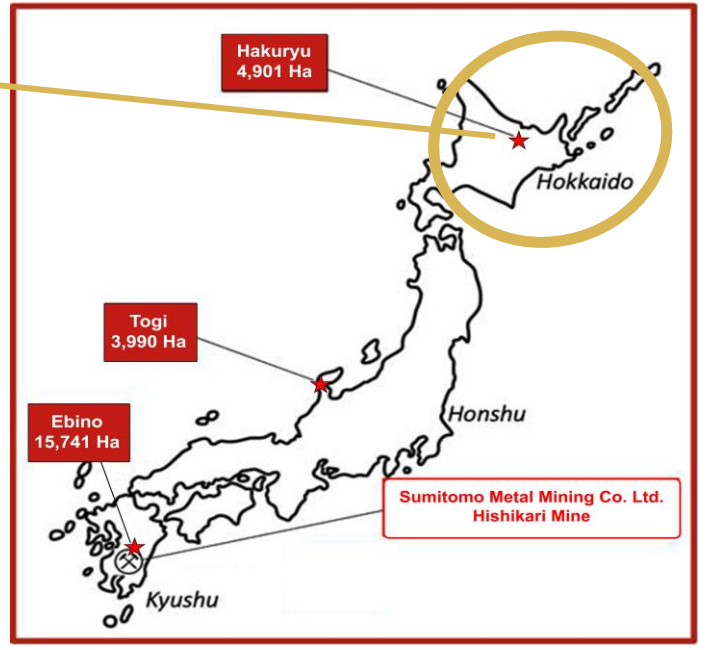


PROJECTS IN HISTORIC **GOLD** MINING DISTRICTS

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BARRICK ALLIANCE HOKKAIDO: HAKURYU



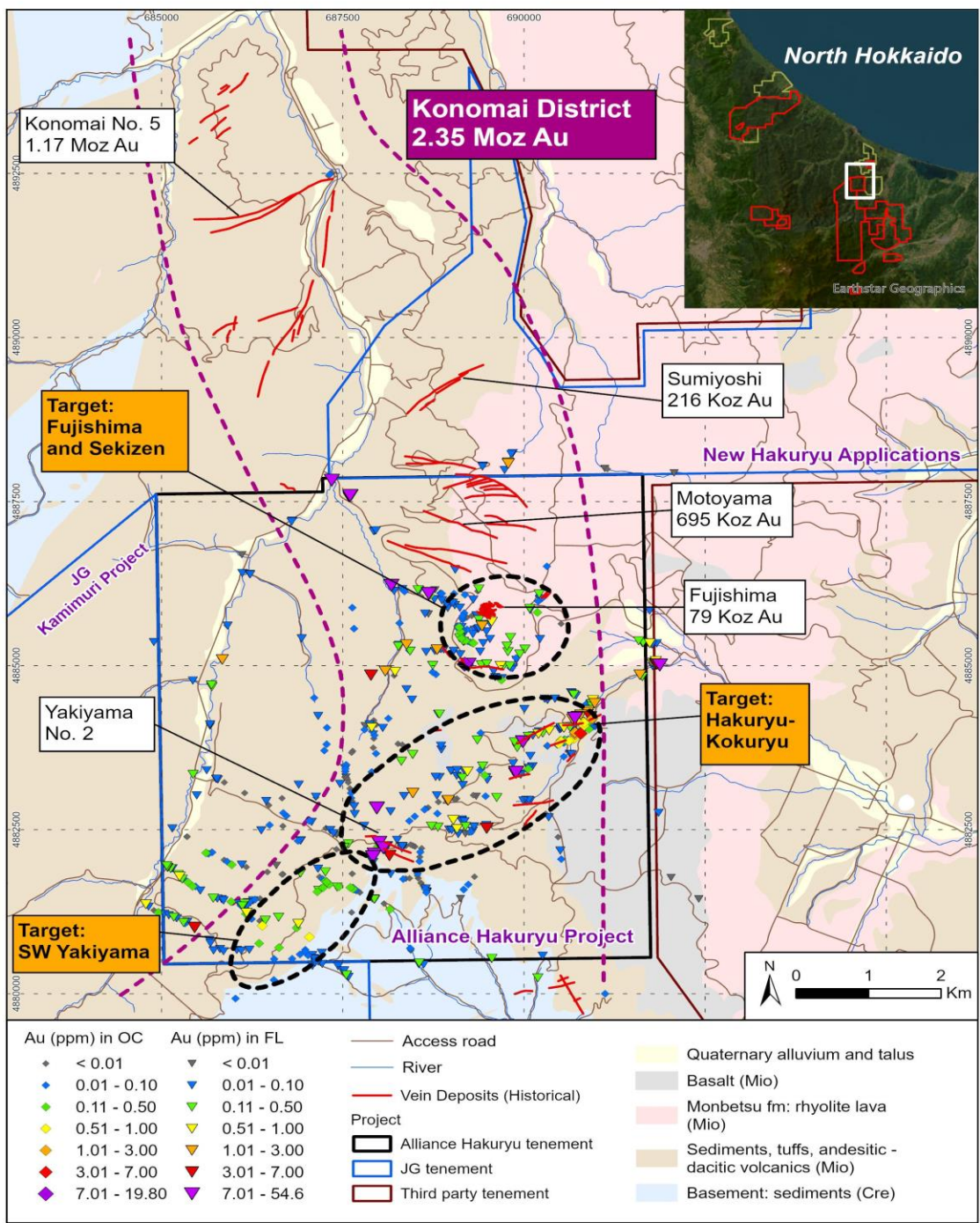
BARRICK ALLIANCE HOKKAIDO: **HAKURYU**

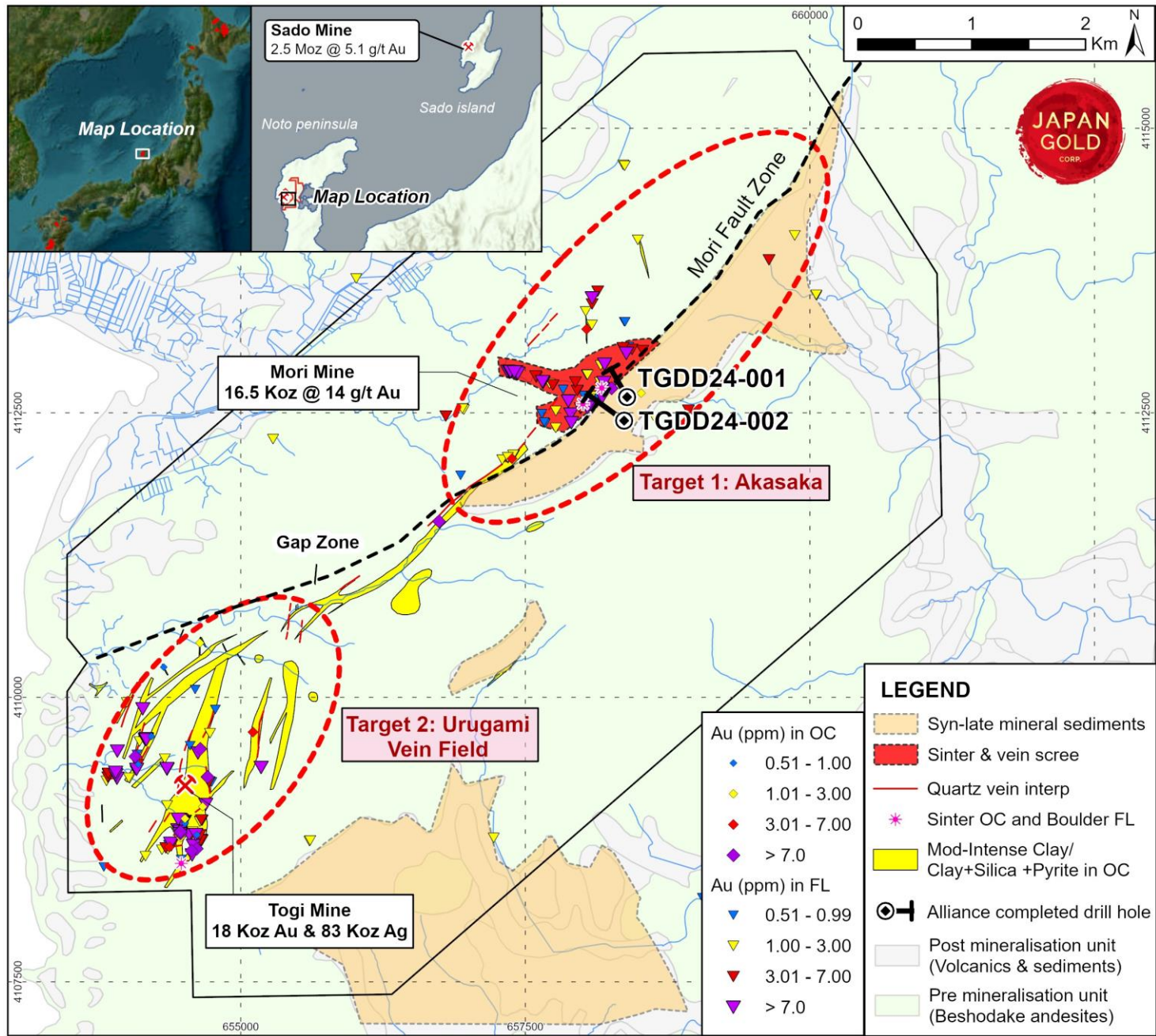
Located at the southern end of the **Konomai Epithermal Au – Ag Mine corridor** which produced 2.35Moz Au

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

- **Additional Targets**
 - Fujishima Hill/Sekizen
 - SW Yakiyama





BARRICK ALLIANCE HONSHU: **TOGI**

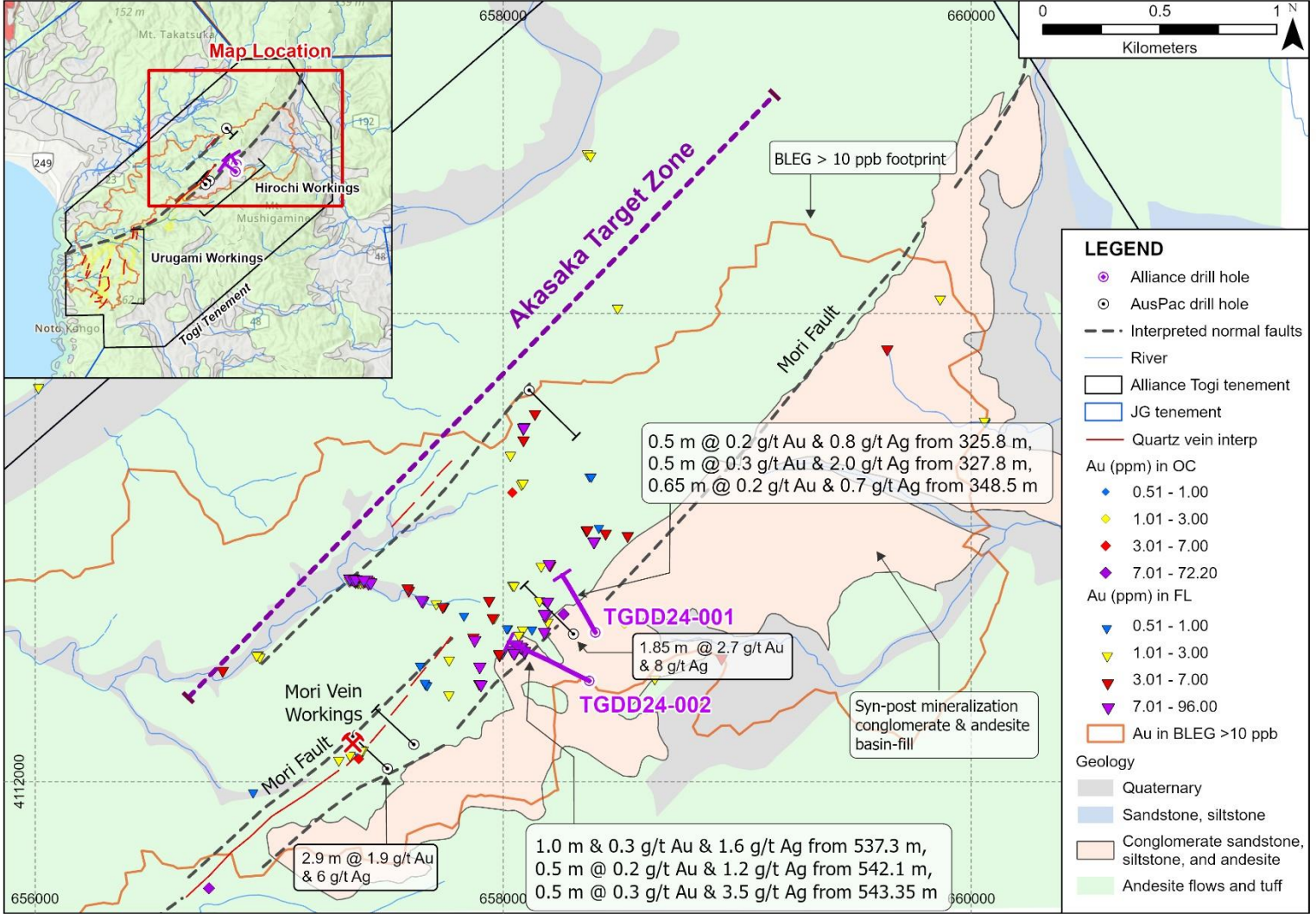
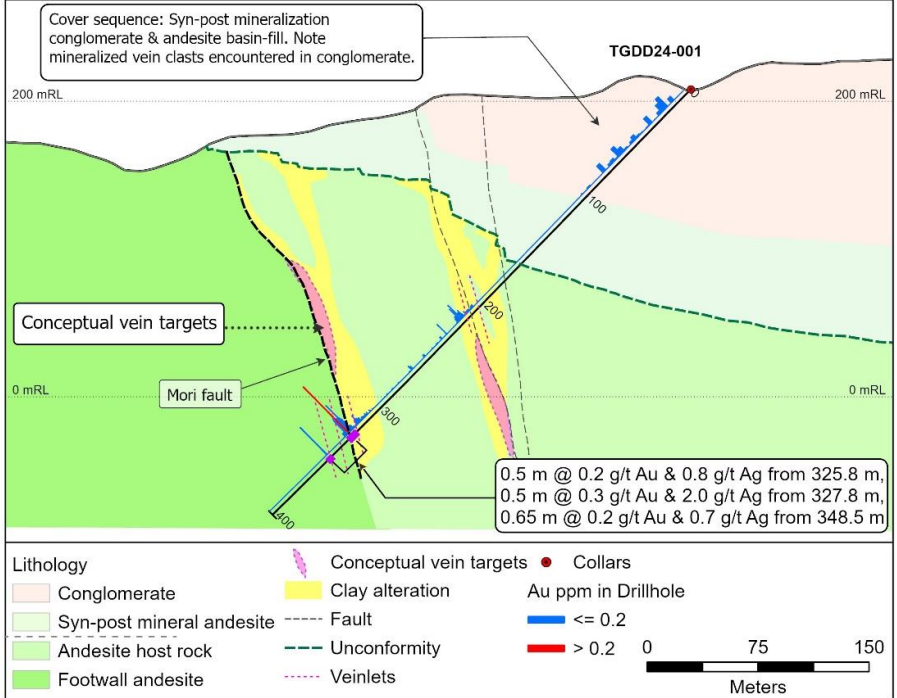
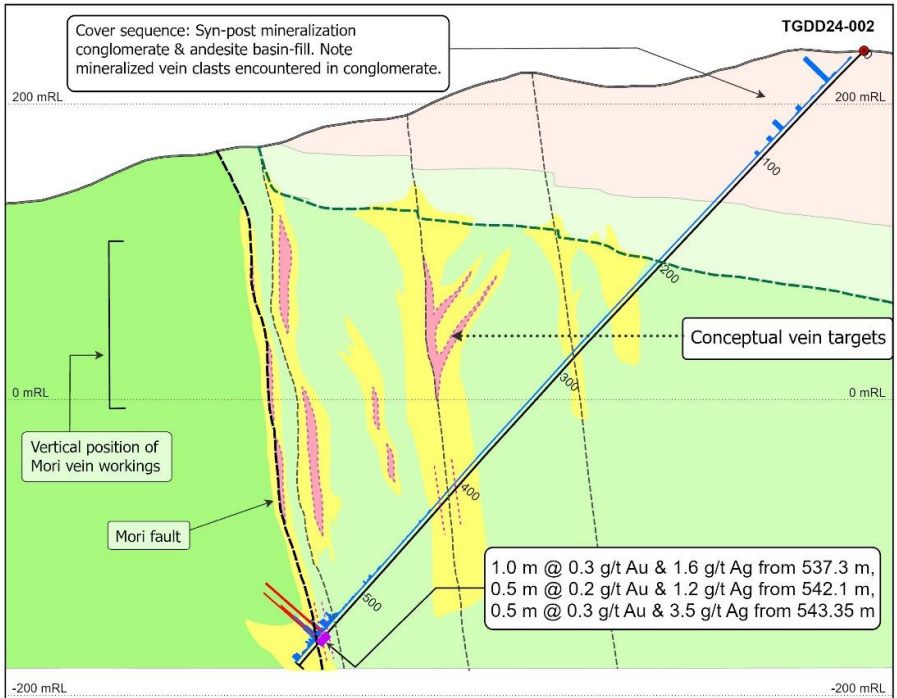
Located on the Noto Peninsula, Honshu Island, centred on the historic **Togi Mine**

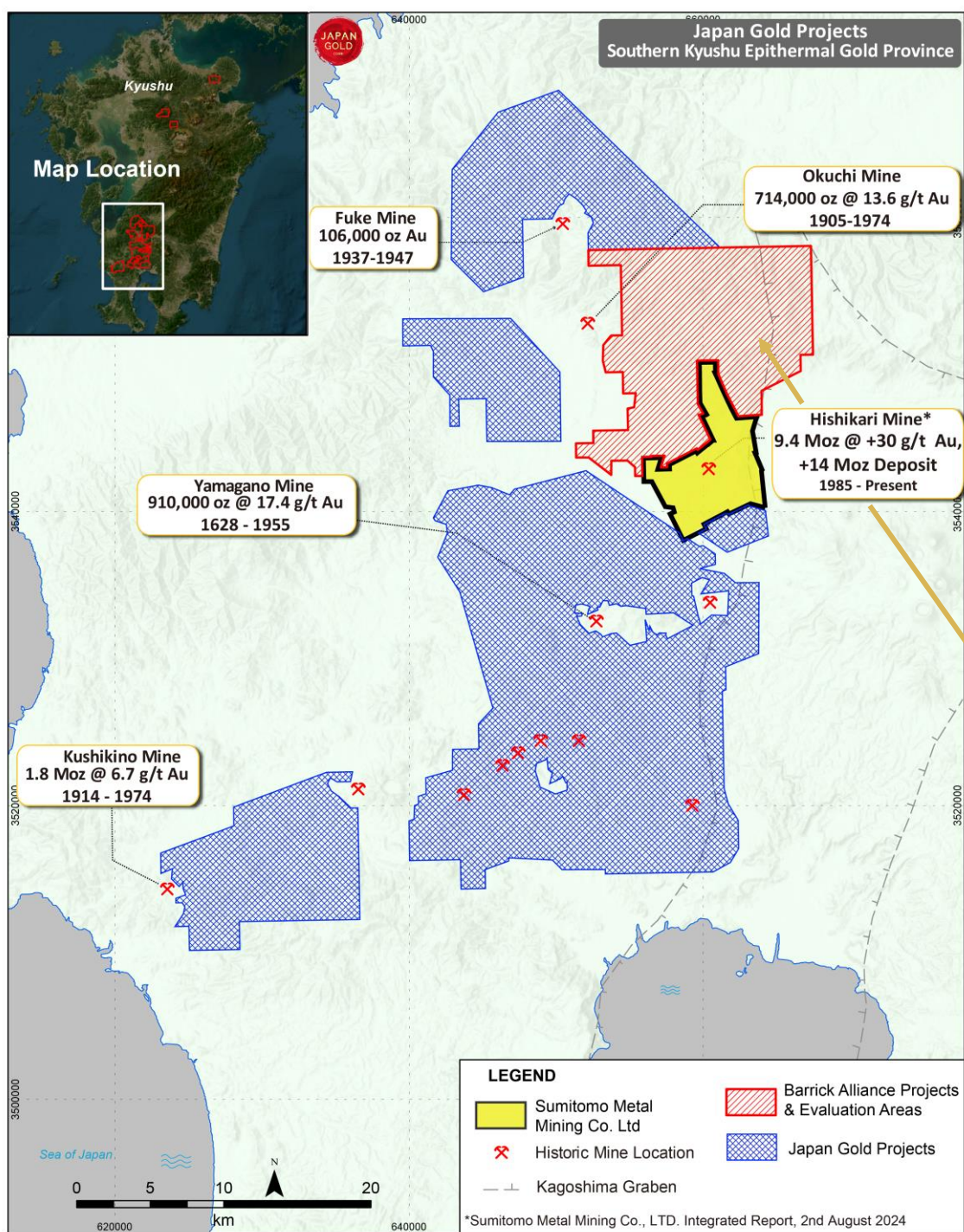
🎯 Priority Target:

- **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

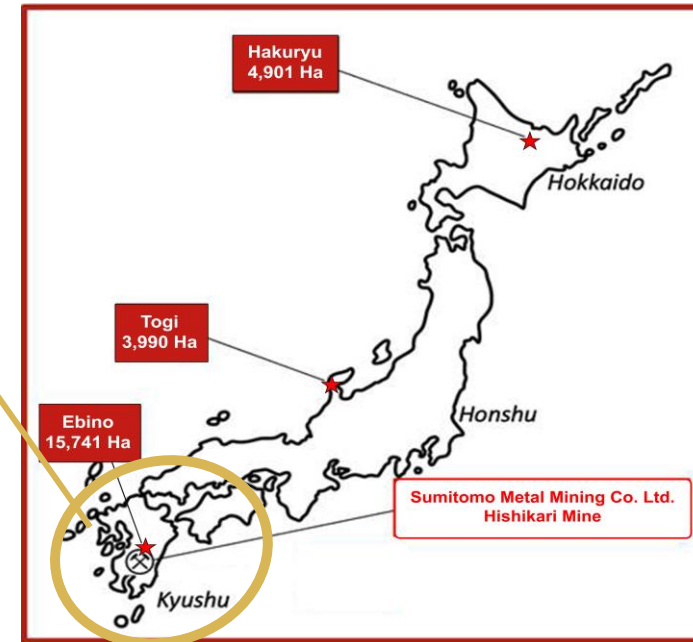
Togi Project

Simplified geological map of the Akasaka target area within the Togi Goldfield with drill hole summaries, rock geochemistry and >10 ppb BLEG footprint





BARRICK ALLIANCE SOUTHERN KYUSHU: EBINO



BARRICK ALLIANCE SOUTHERN KYUSHU: EBINO

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



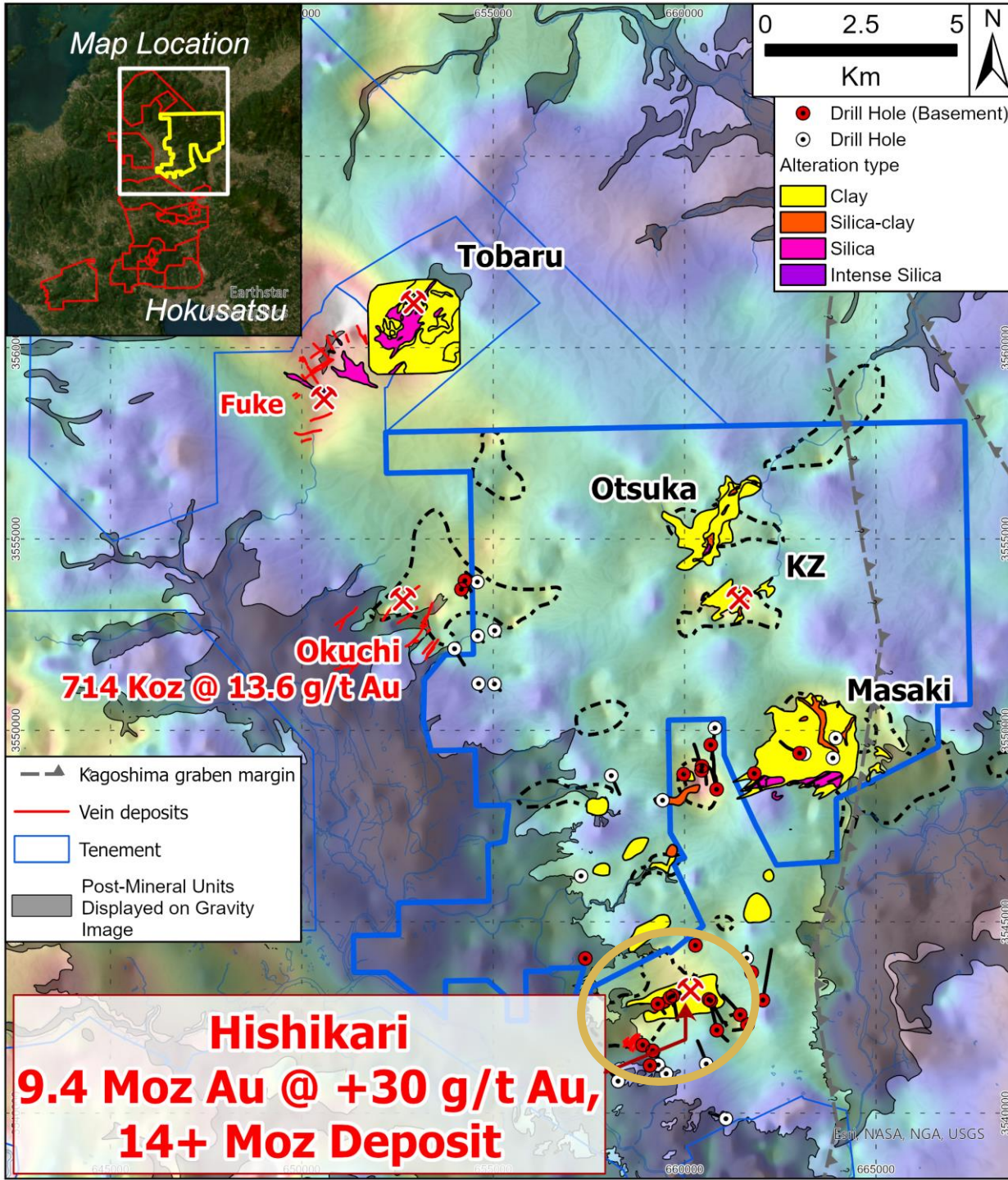
3 Priority Targets:

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

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

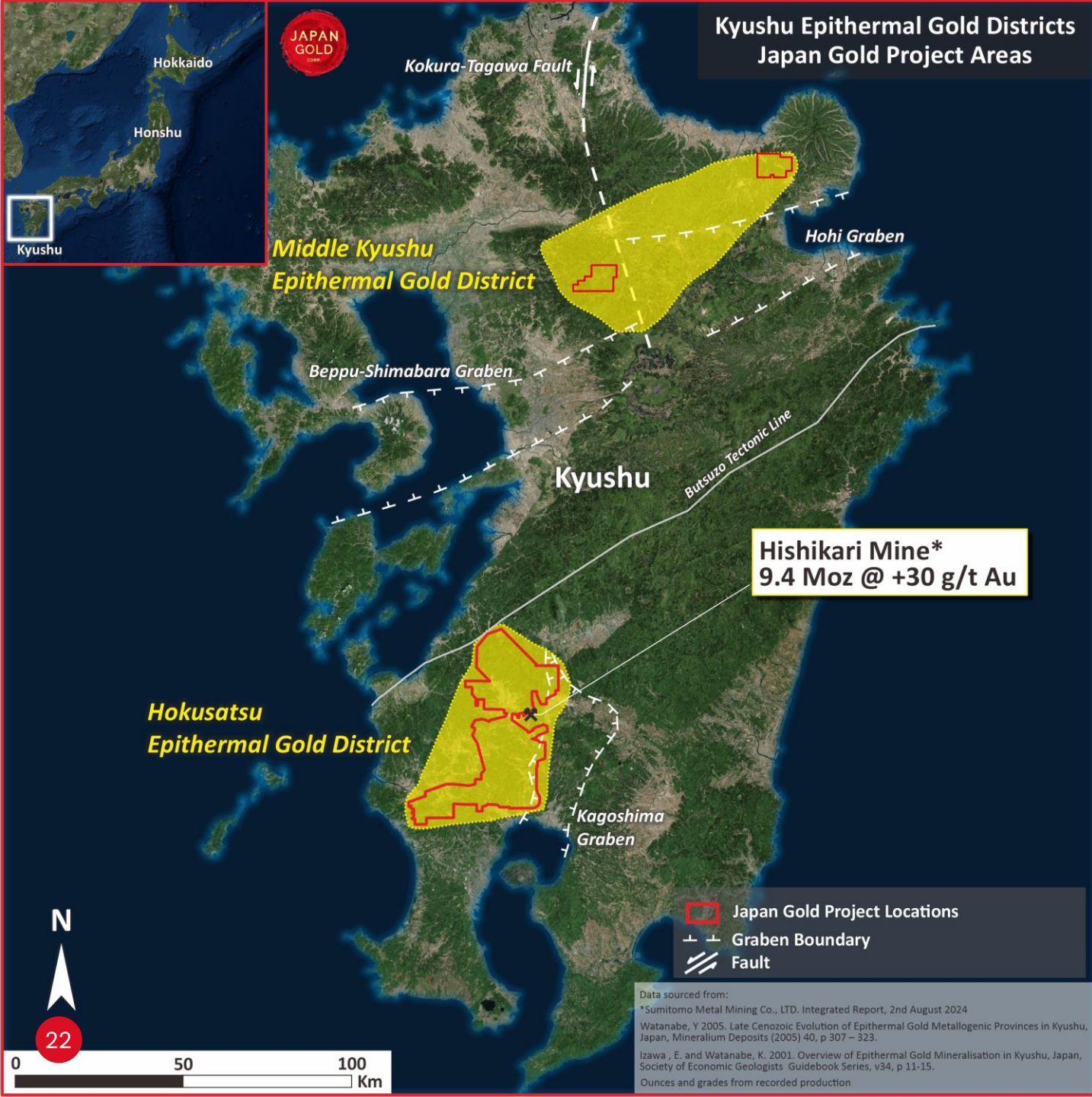
Next phase of exploration:

- Drill program - spring 2025



Unlocking District Scale Exploration Potential in **Kyushu**





Kyushu Epithermal Gold Districts Japan Gold Project Areas

Middle Kyushu
Epithermal Gold District

Hokusatsu
Epithermal Gold District

Hishikari Mine*
9.4 Moz @ +30 g/t Au

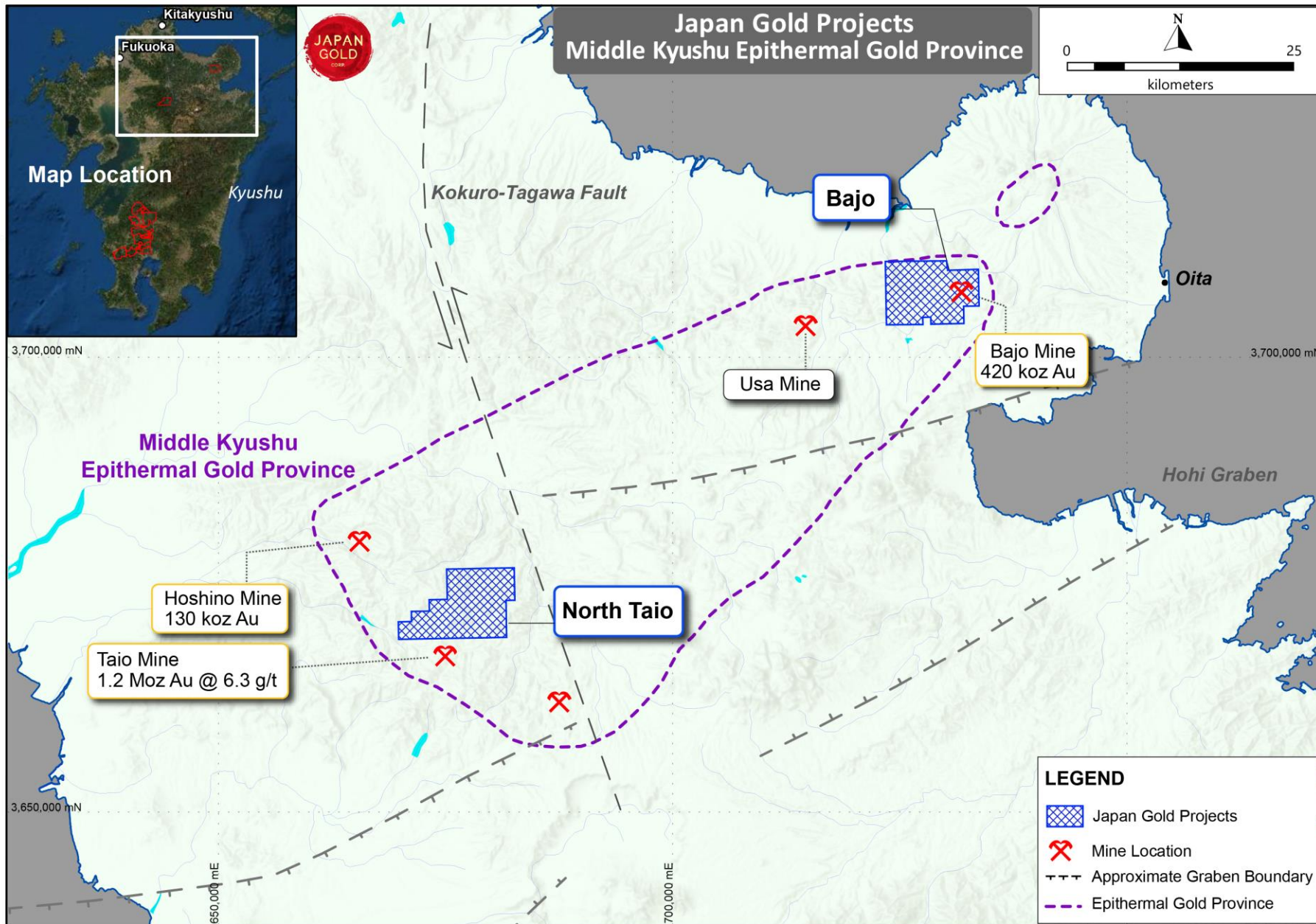
UNLOCKING DISTRICT SCALE EXPLORATION ON 100% HELD PROJECTS IN KYUSHU

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

MIDDLE KYUSHU



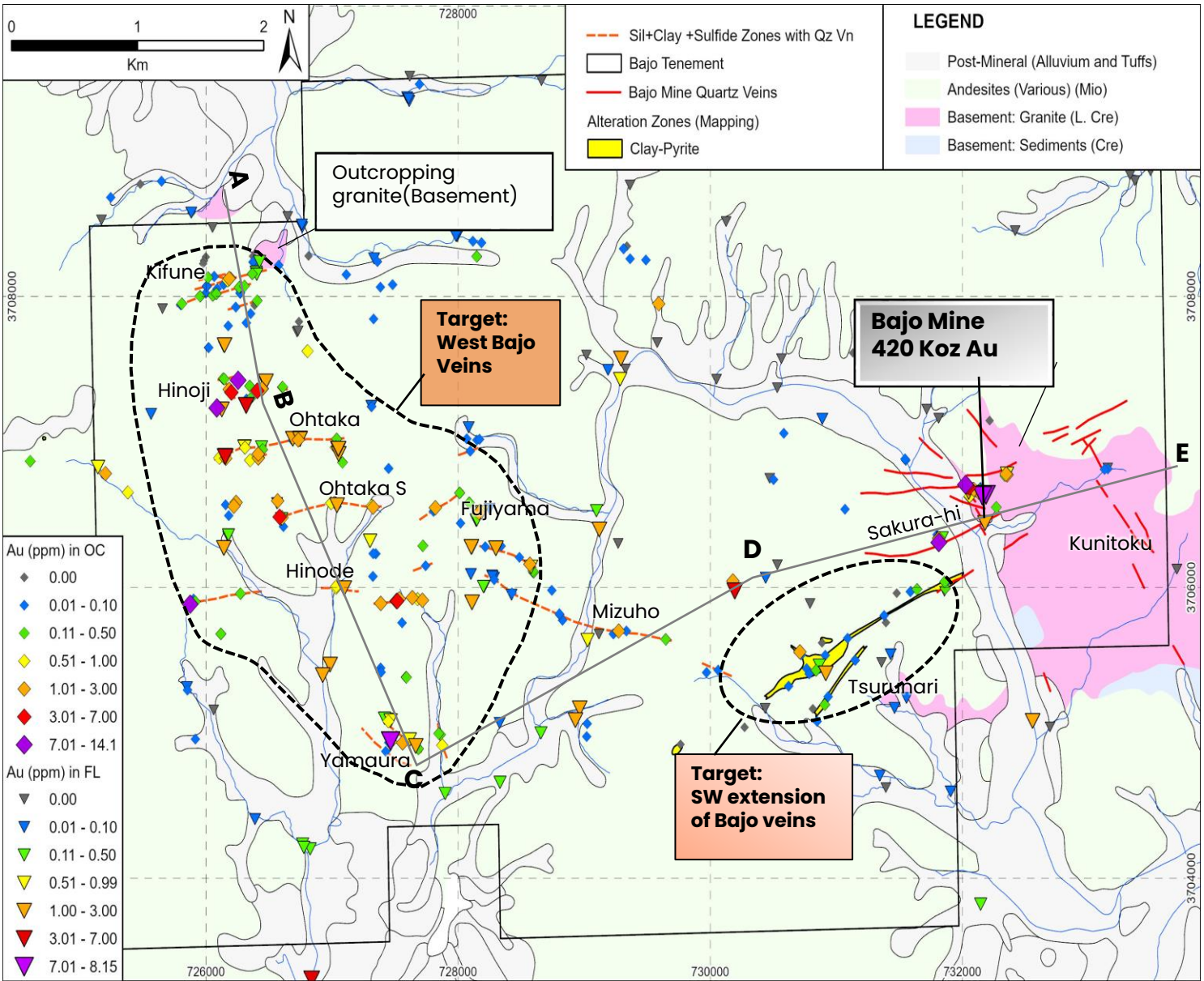
JAPAN GOLD MIDDLE KYUSHU: BAJO

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:

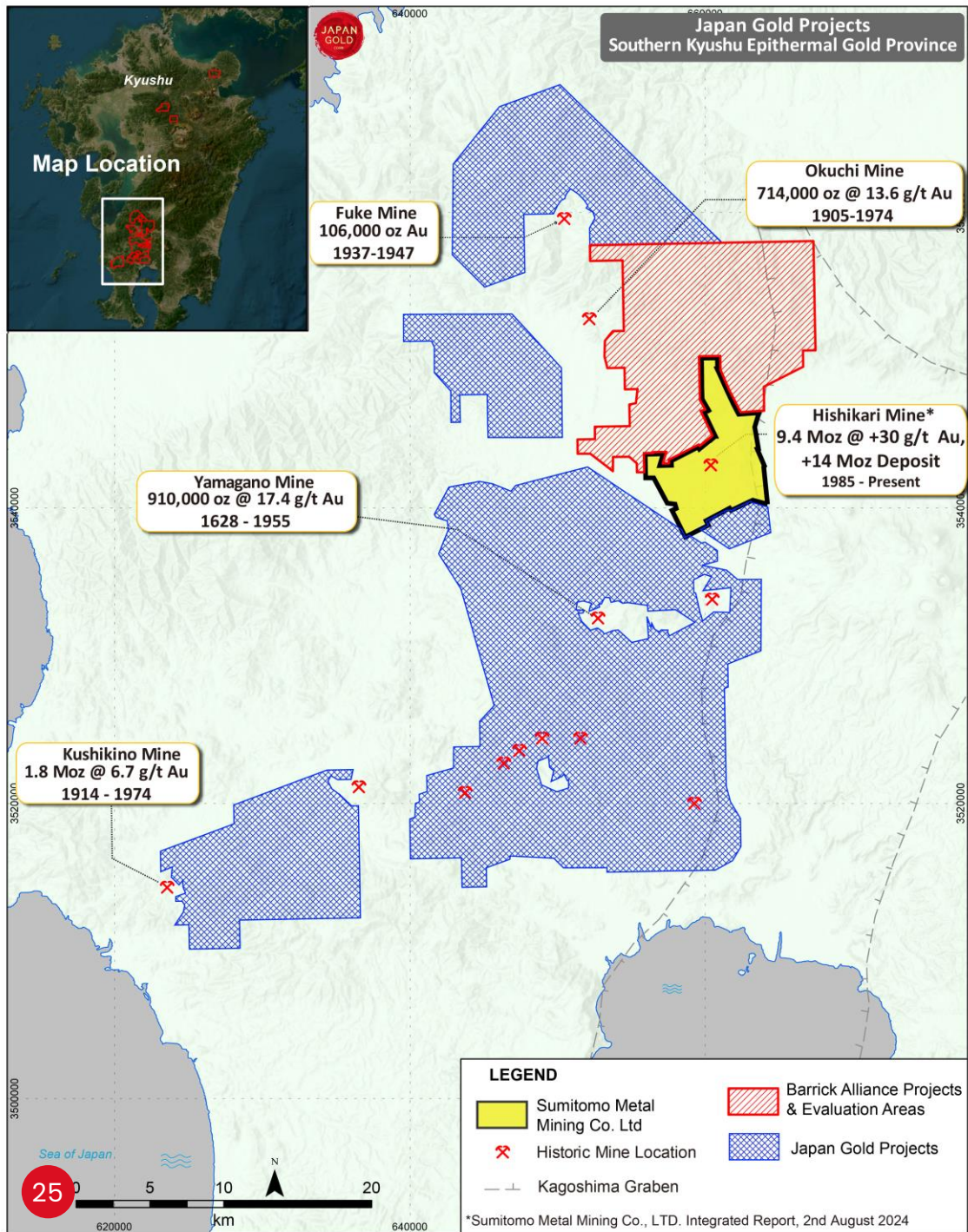
- **Drill target definition**





EXPLORATION STRATEGY

HOKUSATSU DISTRICT



District:

- 3 major mines
 - Hishikari - + 14Moz Au – **largely a blind deposit**
 - Yamagano – 0.9Moz Au
 - Kushikino – 1.8Moz Au

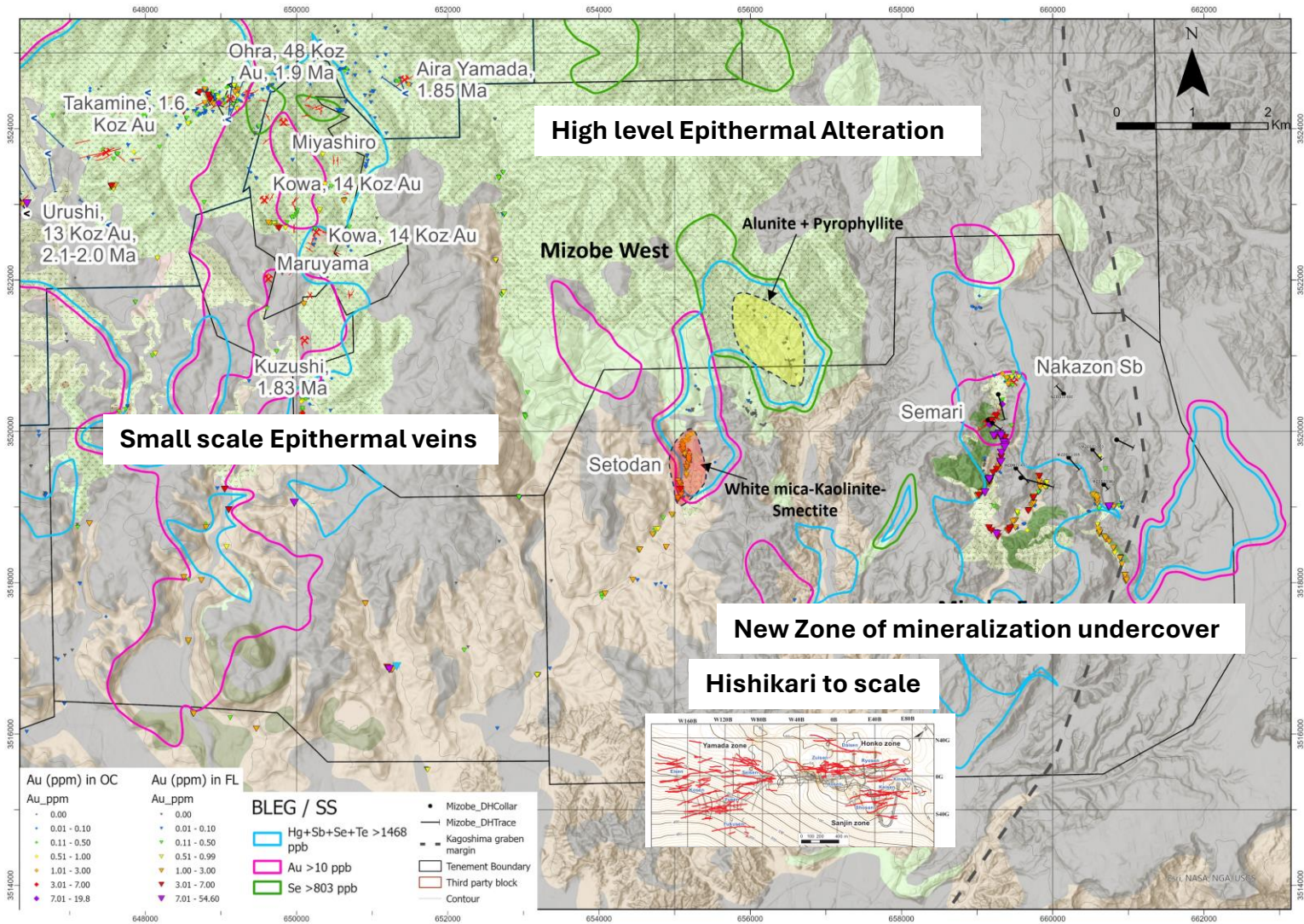
Target:

- High grade underground epithermal gold deposits
- 1Moz Au @ +7g/t Au with a pathway for additional discoveries

Strategy:

- Exploring for hidden or buried epithermal vein systems around historical mines
- Potential for additional blind discoveries within district as likelihood of only one blind deposit in Hokusatsu is remote
- New search space, targeting under areas of high-level alteration and post mineralization cover

EMERGING UNDERCOVER TARGET

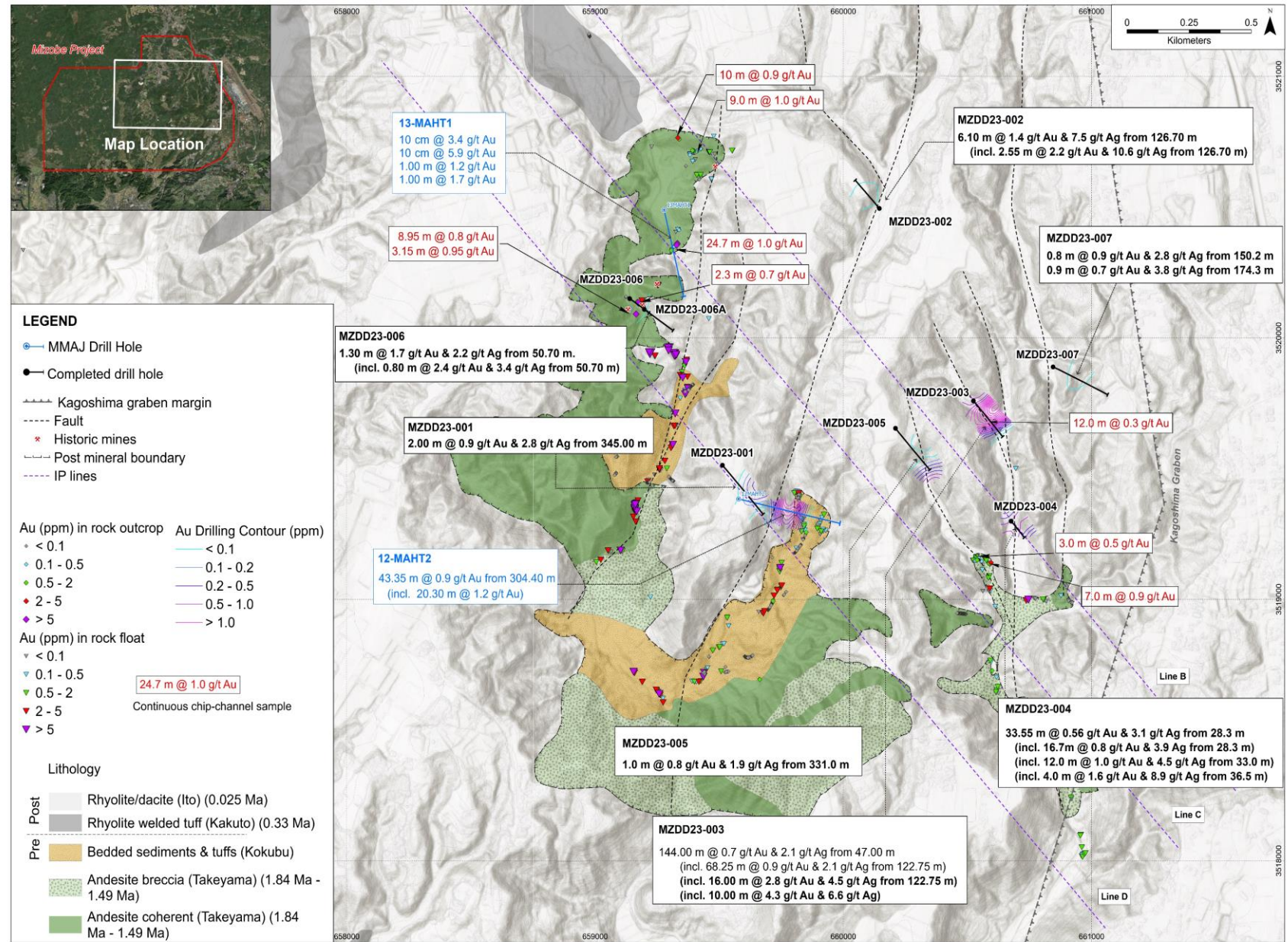


MIZOBE DISTRICT

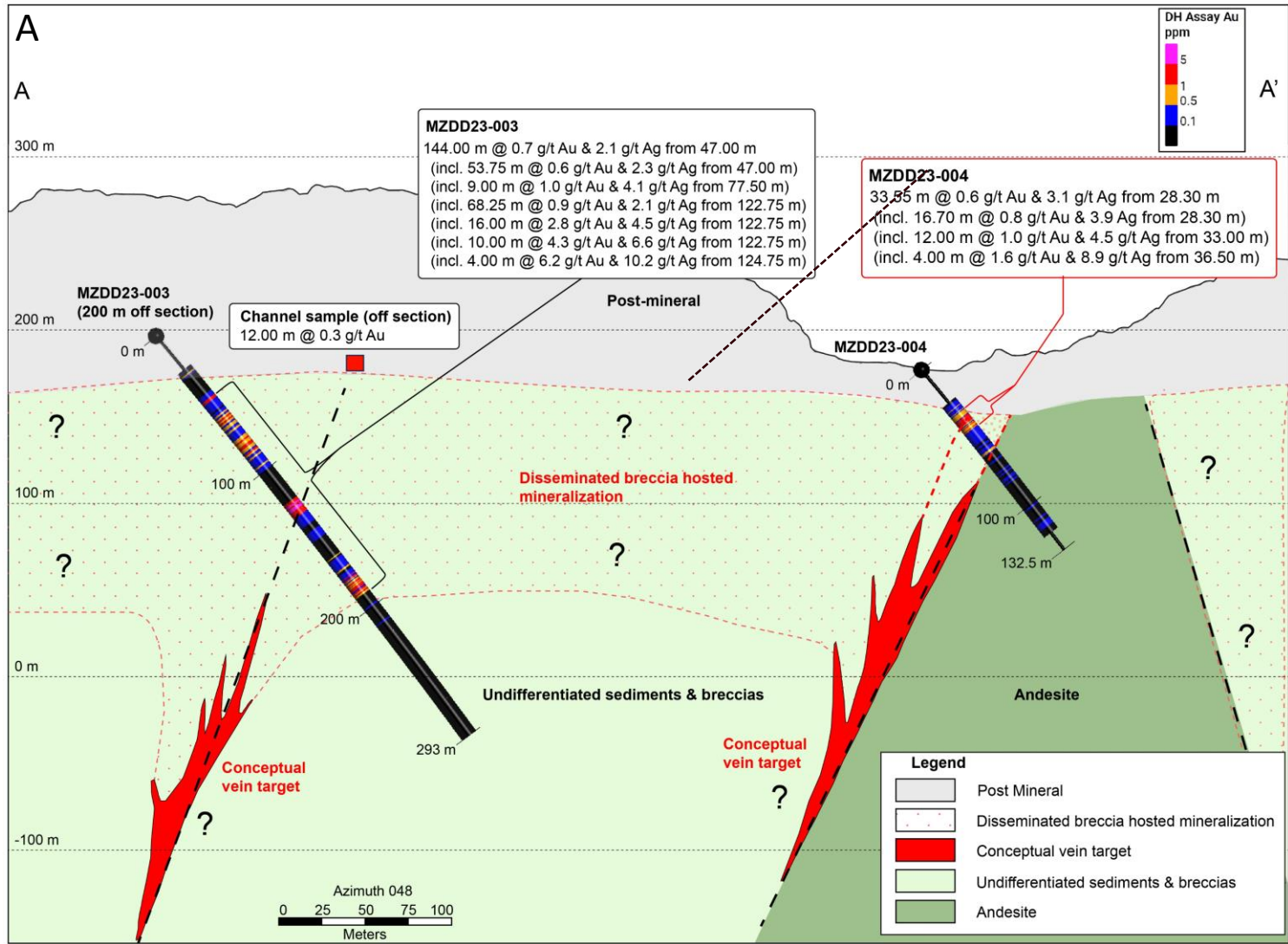
- The Mizobe District contains several targets including:
 - Mizobe East
 - Mizobe West
 - OT
- Mizobe East is the priority target – initial drilling has confirmed the presence of broad zones of Au – As – Sb mineralization sitting below post mineralization cover
- Mizobe East mineralization may represent the upper levels of an epithermal system – potential for higher-grade target at depth

MIZOBE EAST DRILLING

- Seven wide space drill holes completed. Holes targeted historic workings and drilling, surface geochemistry and geophysics anomalies
- All 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 mineralization
- Mineralization is associated with narrow breccia zones and as disseminated sulphides

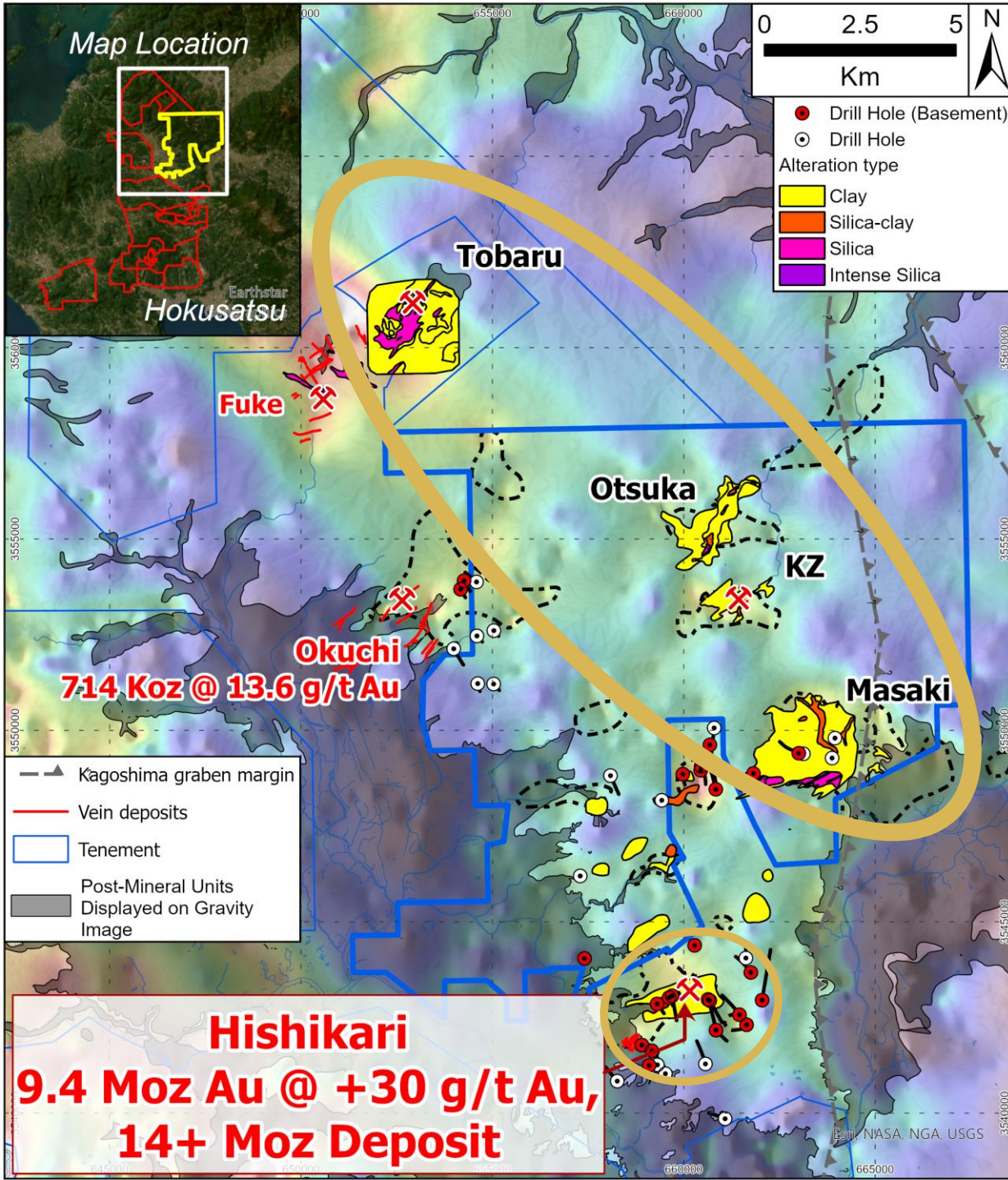


CONCEPTUAL EPITHERMAL VEIN TARGET AT DEPTH



MIZOBE

- Style of mineralization, alteration, and geochemistry association (Au – As – Sb) suggests that the drilling has intersected the upper parts of a low sulphidation system
- The mineralization is hosted within a less competent rock units – sediments and volcanoclastics
- Higher grade veins and mineralization could be better developed in or adjacent to a more competent unit at depth (andesite)
- Drilling to test 100 – 200m below present mineralization is planned



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



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>
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 4 targets across 3 projects

Japan Gold

1. Mizobe Area
 - Next phase of drilling
2. Tobaru Project
 - Target generation work
3. Hokusatsu District
 - Target generation work

WHY INVEST IN JAPAN GOLD

De-risked exploration opportunity for the discovery of epithermal gold deposits

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

New search space
with focused
approach to
discoveries

Management 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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