



REDISCOVERING JAPAN'S **GOLD RESOURCES**

Exploring for high grade epithermal gold deposits

TSXV | JG OTCQB | JGLDF

MARCH 2025



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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 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.



WHY **JAPAN**?

- High Value Opportunity
- High Grade Gold
- Low Capital Cost
- Strong Infrastructure
- Safe Jurisdiction
- Low Environmental Impact
- Under Explored by Modern Methods



RICH HISTORY OF GOLD MINING



- 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

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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WHY **JAPAN GOLD**?

- First Mover
- World Class Team
- Established Business
- District Scale Portfolio
- Permitting Expertise
- In-House Drilling Capabilities





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



**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

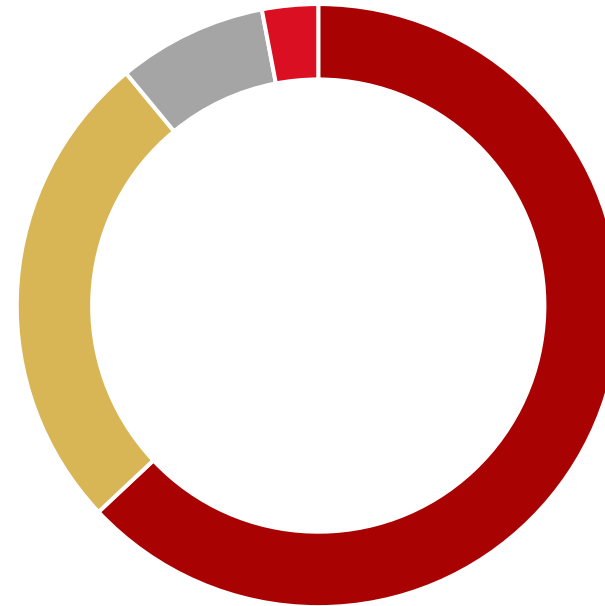
307,025,899

Fully Diluted Shares Outstanding

C\$31M

Fully Diluted Market Capitalization (@\$0.10)
February 26, 2025

OWNERSHIP



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

**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

US\$5M FOR 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 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

JAPAN GOLD DISCOVERY APPROACH



Japan Gold – 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

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

2025 ACTIVE EXPLORATION DRILLING UNDERWAY

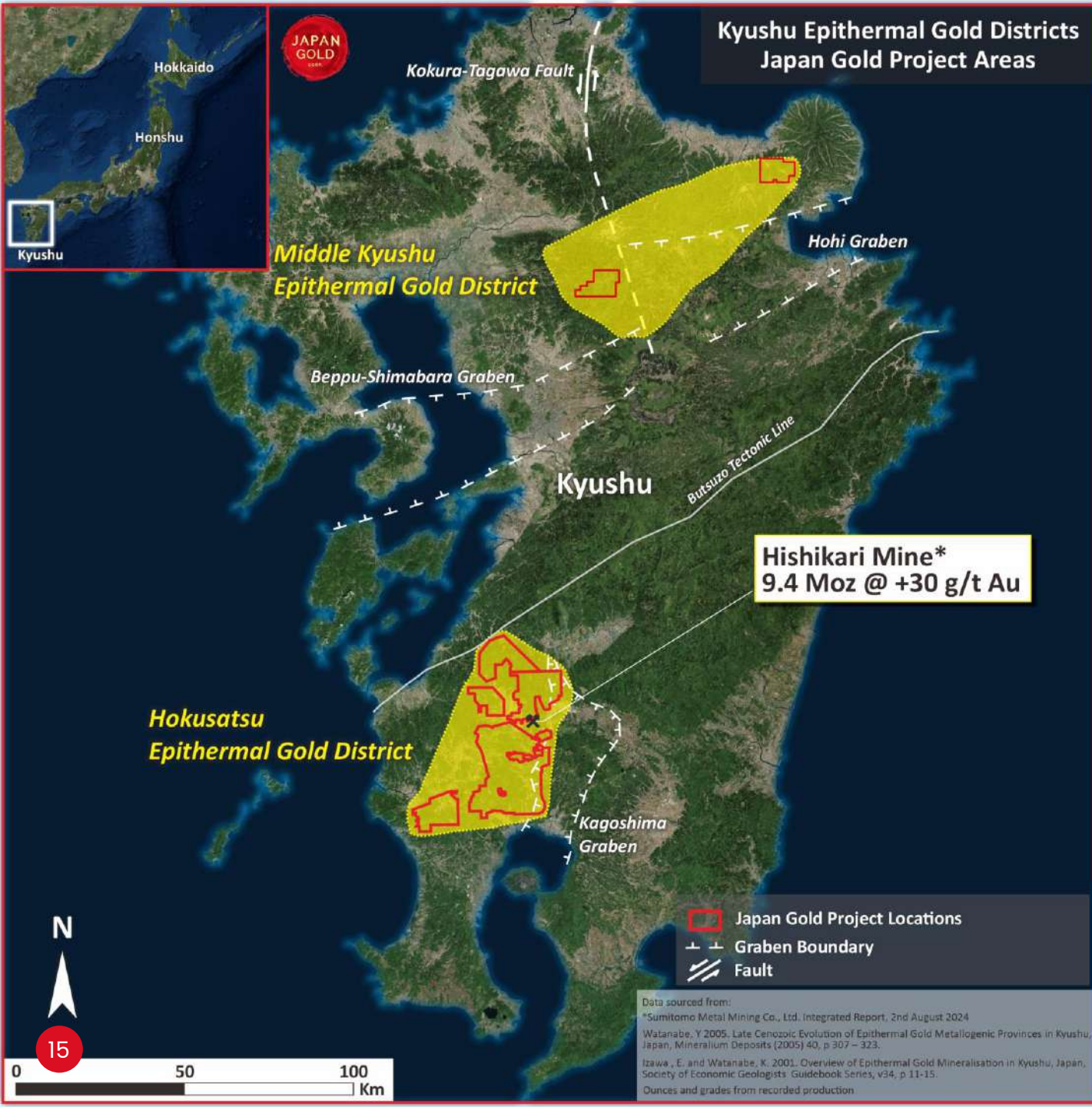


PROJECTS IN HISTORIC
GOLD MINING DISTRICTS

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Unlocking District Scale Exploration Potential in **Kyushu**





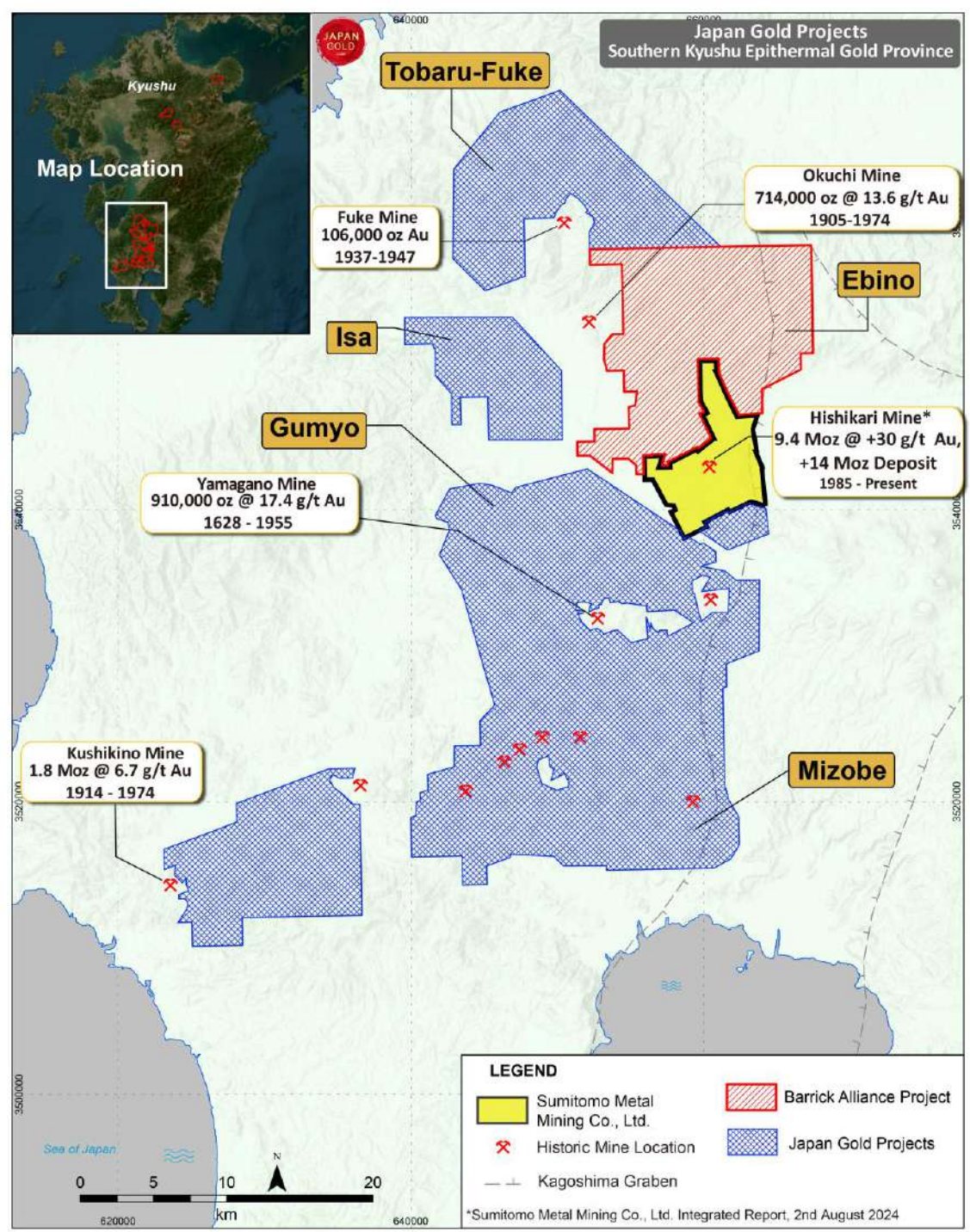
UNLOCKING DISTRICT SCALE EXPLORATION ON 100% HELD PROJECTS IN **KYUSHU**

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**

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:

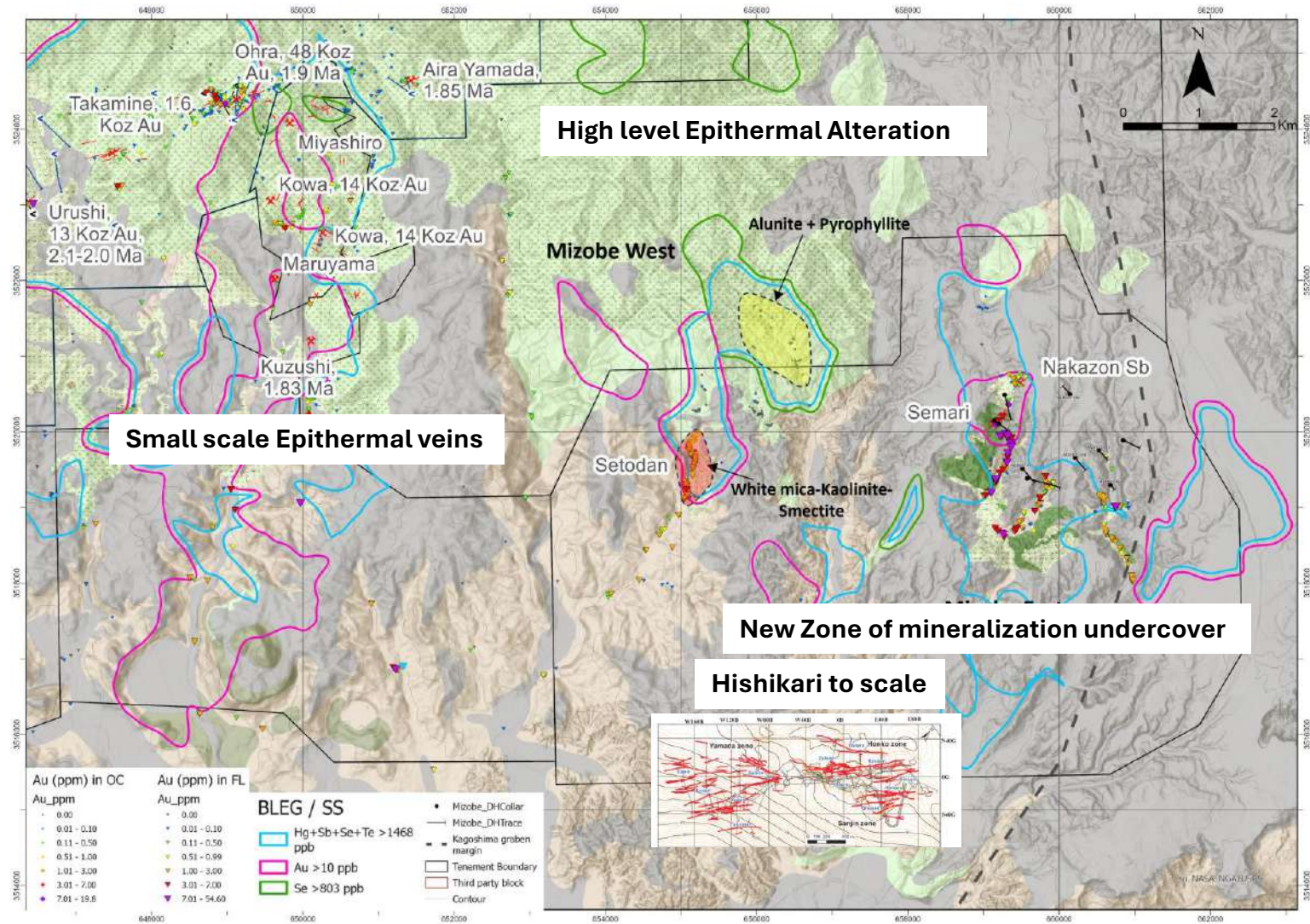
- Mizobe
- Ebino
- Tobaru-Fuke, Gumyo, Isa

EMERGING UNDERCOVER TARGET



MIZOBE DISTRICT

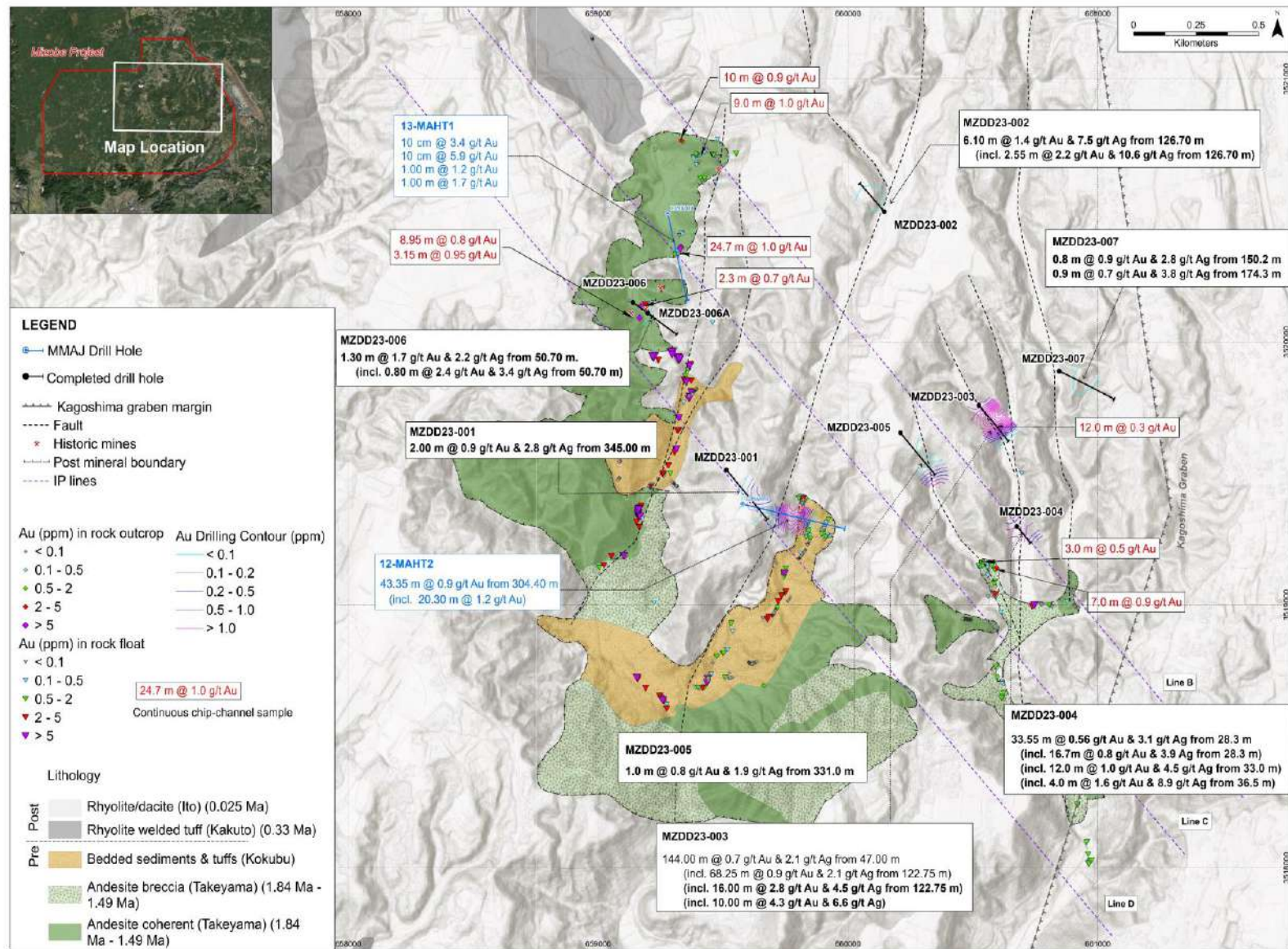
- The Mizobe District contains several targets including:
 - Mizobe East
 - Mizobe West
 - OT
- Mizobe East is the priority target – initial drilling has confirmed the presence of broad zones of Au – As – Sb mineralization sitting below post mineralization cover



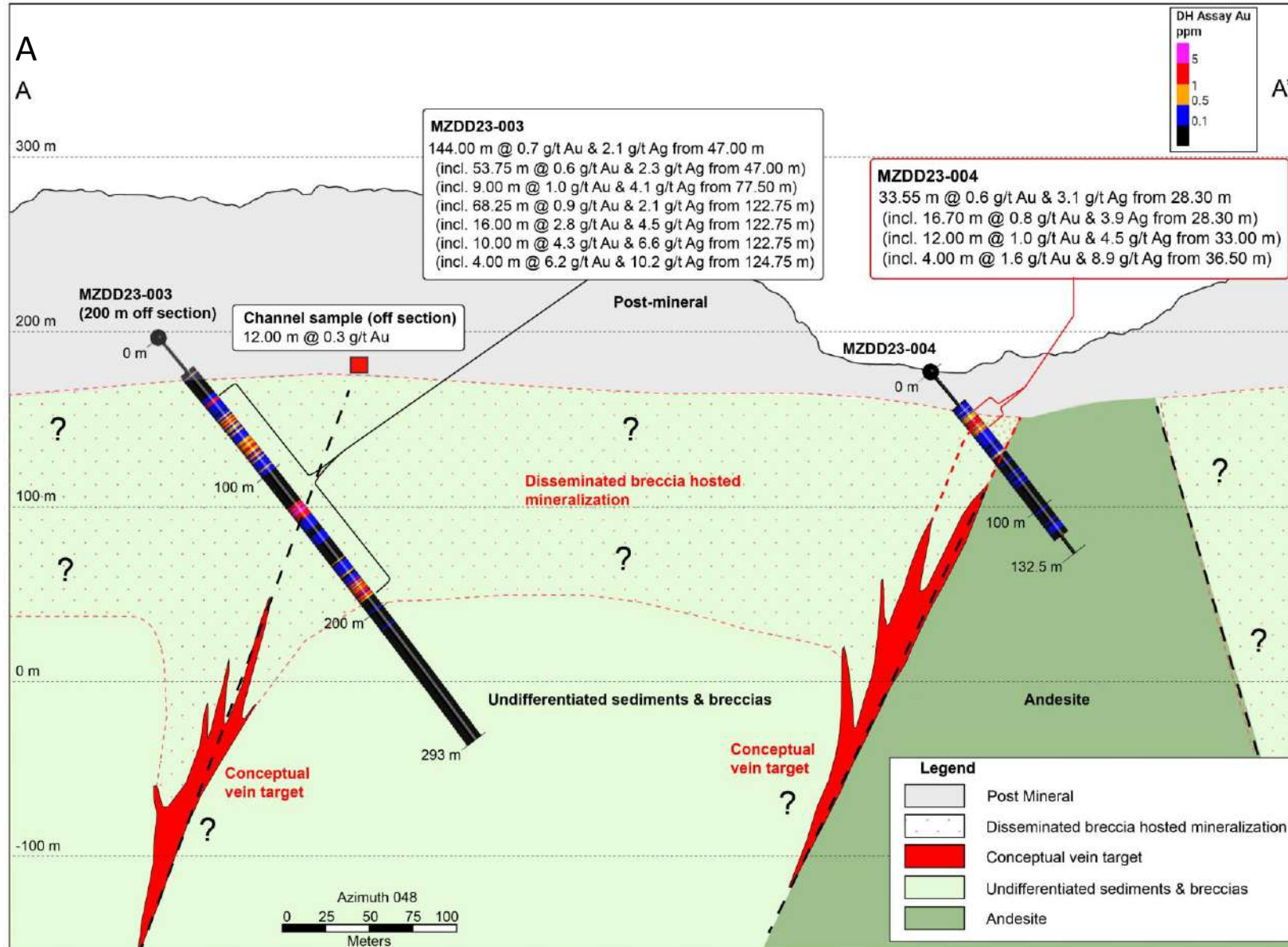
MIZOBE – EMERGING UNDERCOVER TARGET



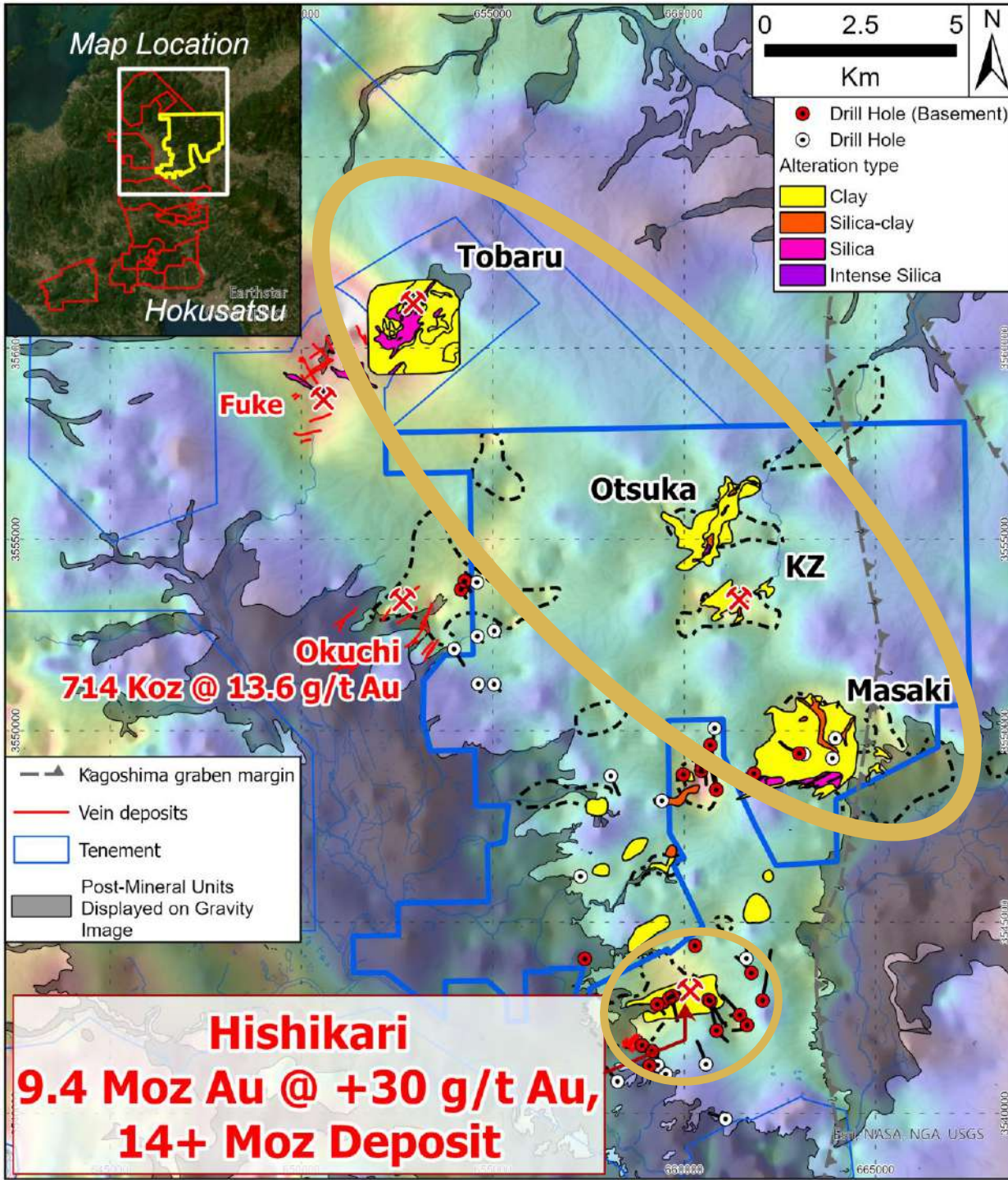
- Seven wide space drill holes intersected mineralization, best results
 - MZDD24 -003 – 144m @ 0.7g/t Au including 10m@ 4.3g/t Au
 - MZDD23 – 004 – 12m @ 1g/t Au
- Highly anomalous As – Sb associated with gold mineralization
- Drilling has intersected alteration and mineralization that has been interpreted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



MIZOBE – PROOF OF CONCEPT



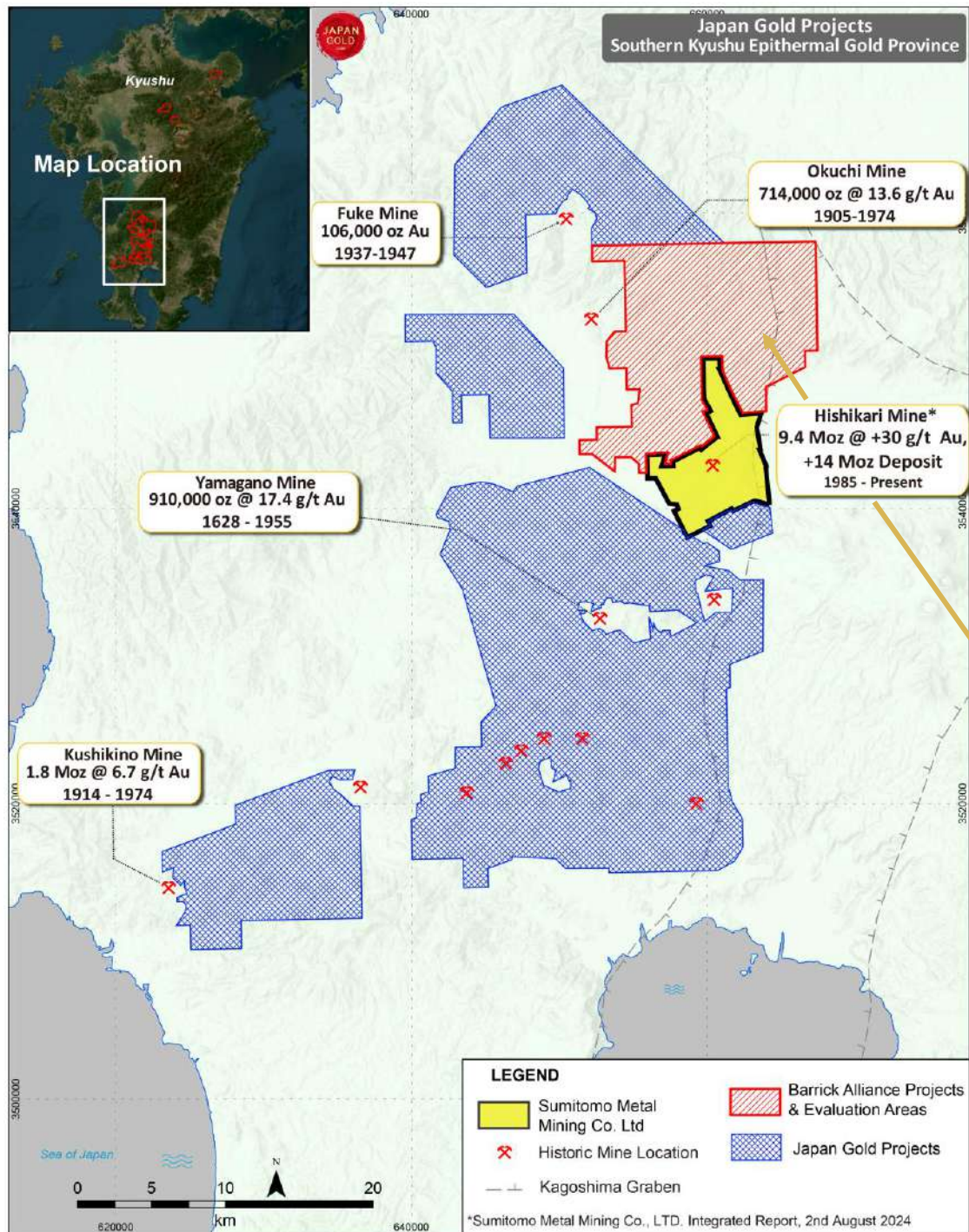
Next phase of drilling to test 100 – 200m below identified mineralization



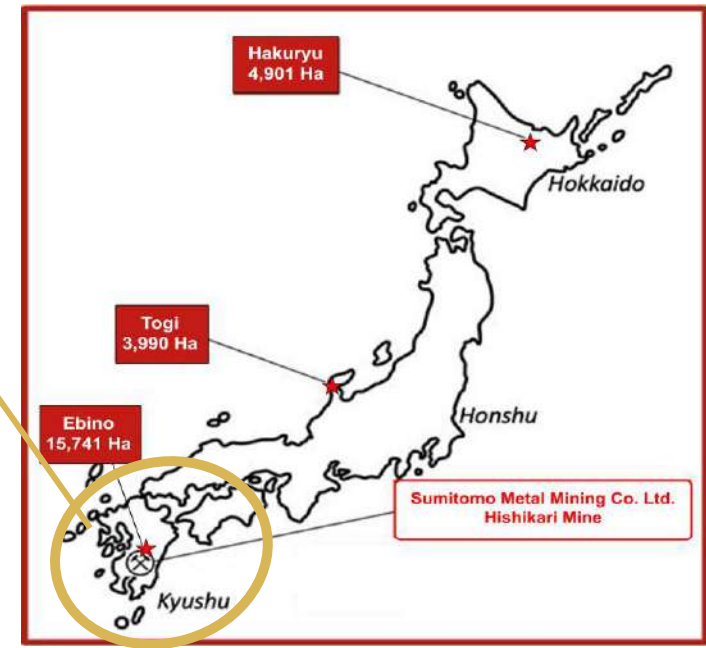
NW TRENDING ALTERATION CORRIDOR

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

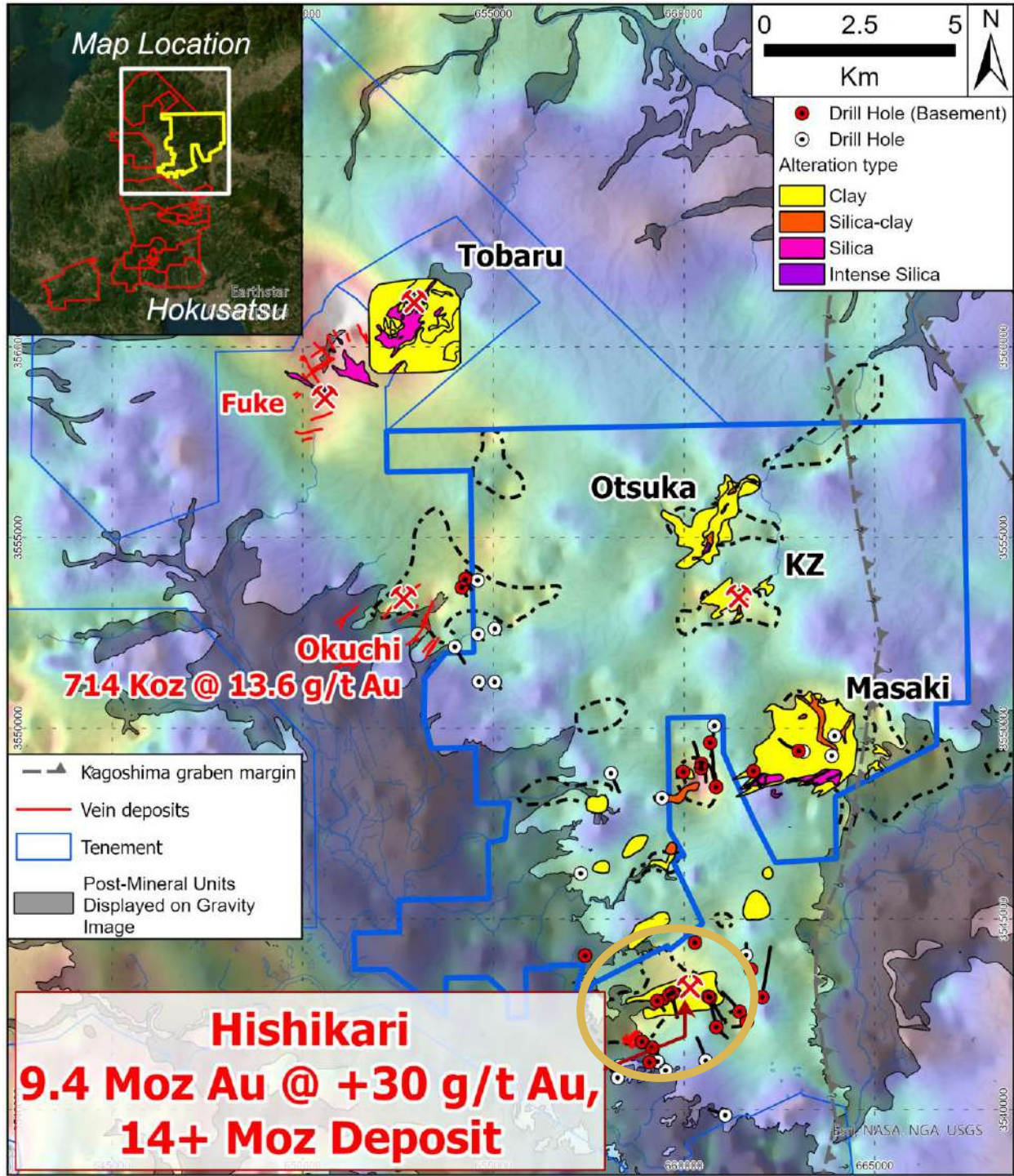
Located immediately to the north of the **Hishikari Gold Mine**

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

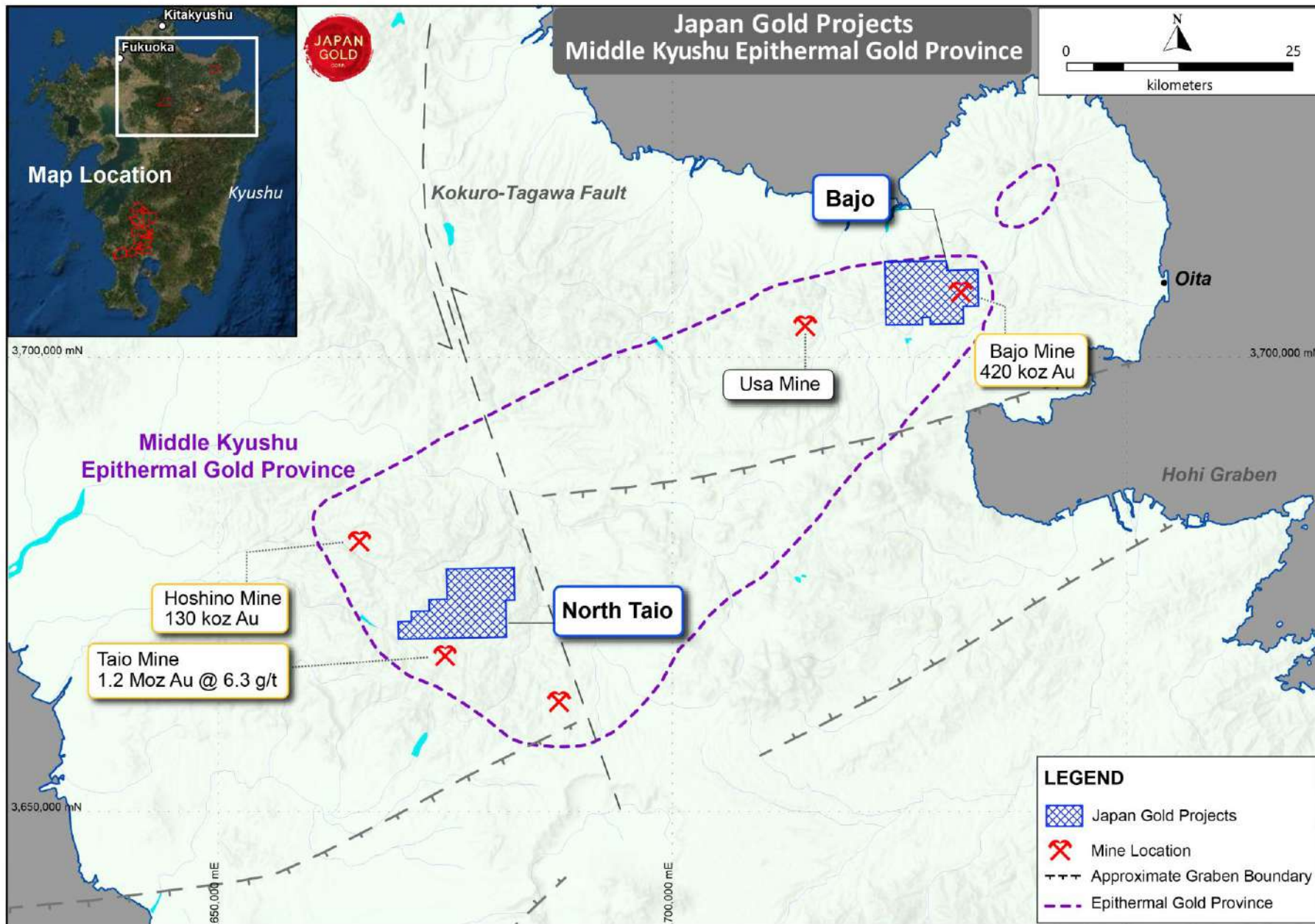
- **Otsuka**
- **KZ**
- **Masaki**

Next phase of exploration:

- Drill program - spring 2025



MIDDLE KYUSHU



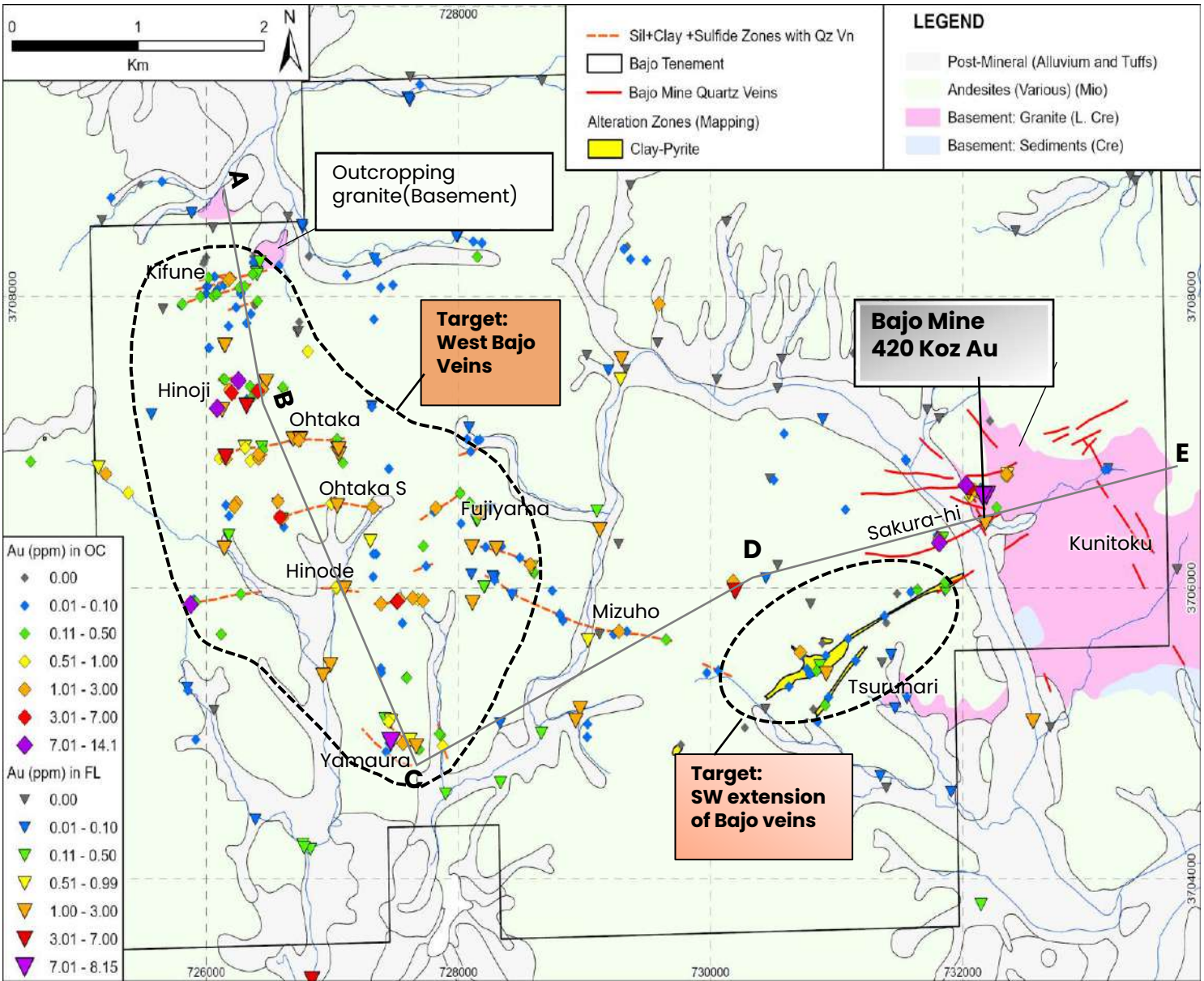
JAPAN GOLD MIDDLE KYUSHU: BAJO

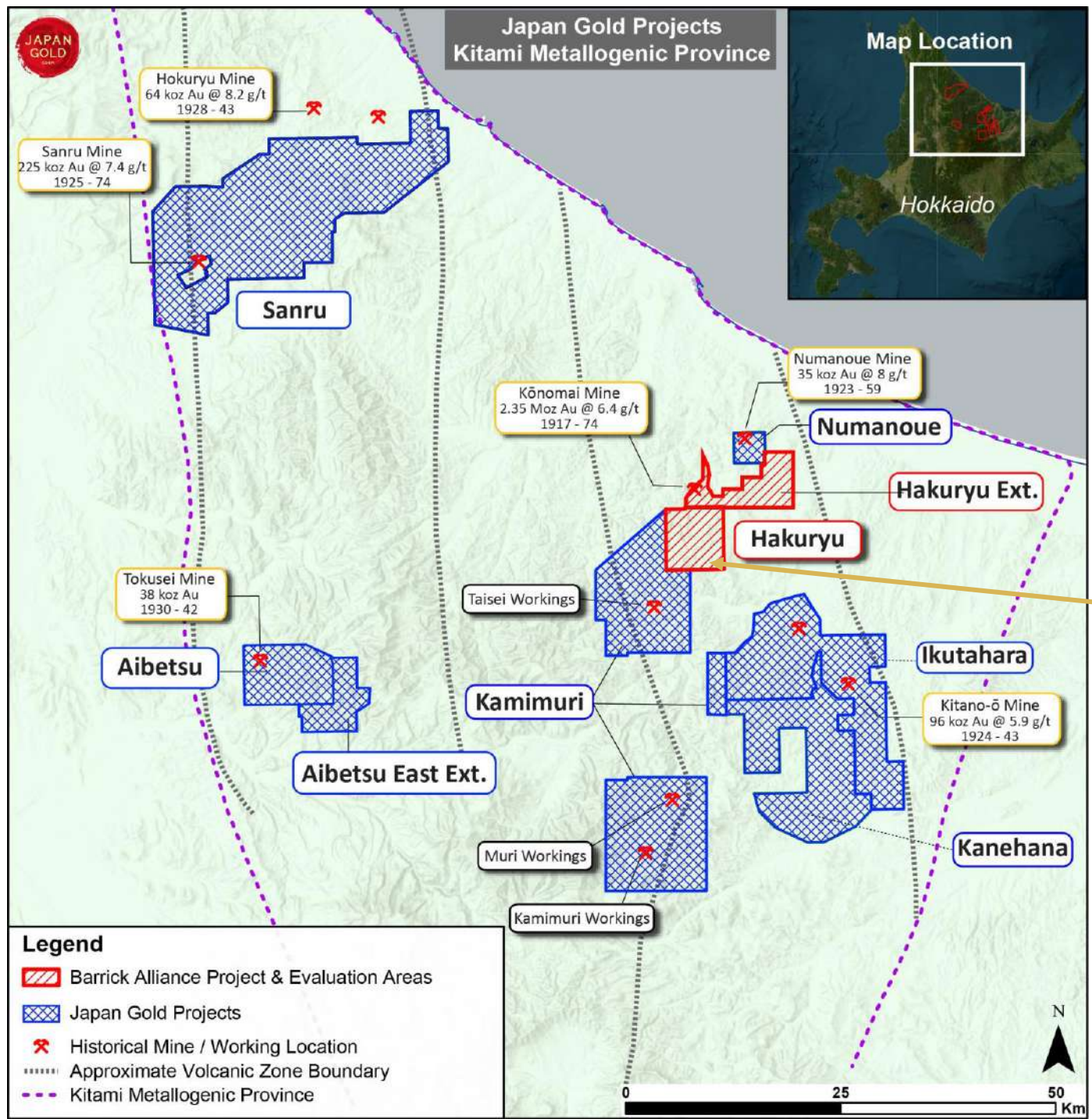
Centred on the **Bajo Mine District** which produced 421Koz Au, with 317Koz Au @ 125.9g/t Au and 557g/t Ag derived from a single vein

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

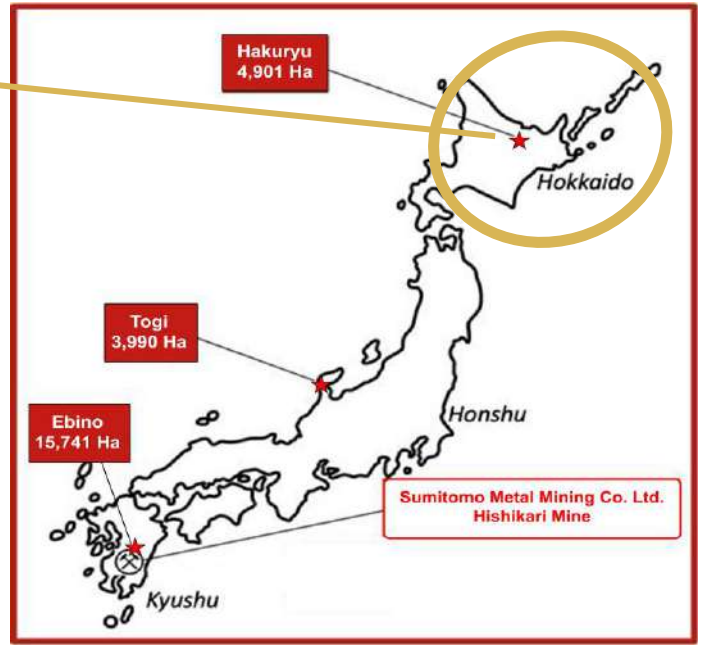
Next phase of exploration:

- **Drill target definition**





BARRICK ALLIANCE HOKKAIDO: HAKURYU



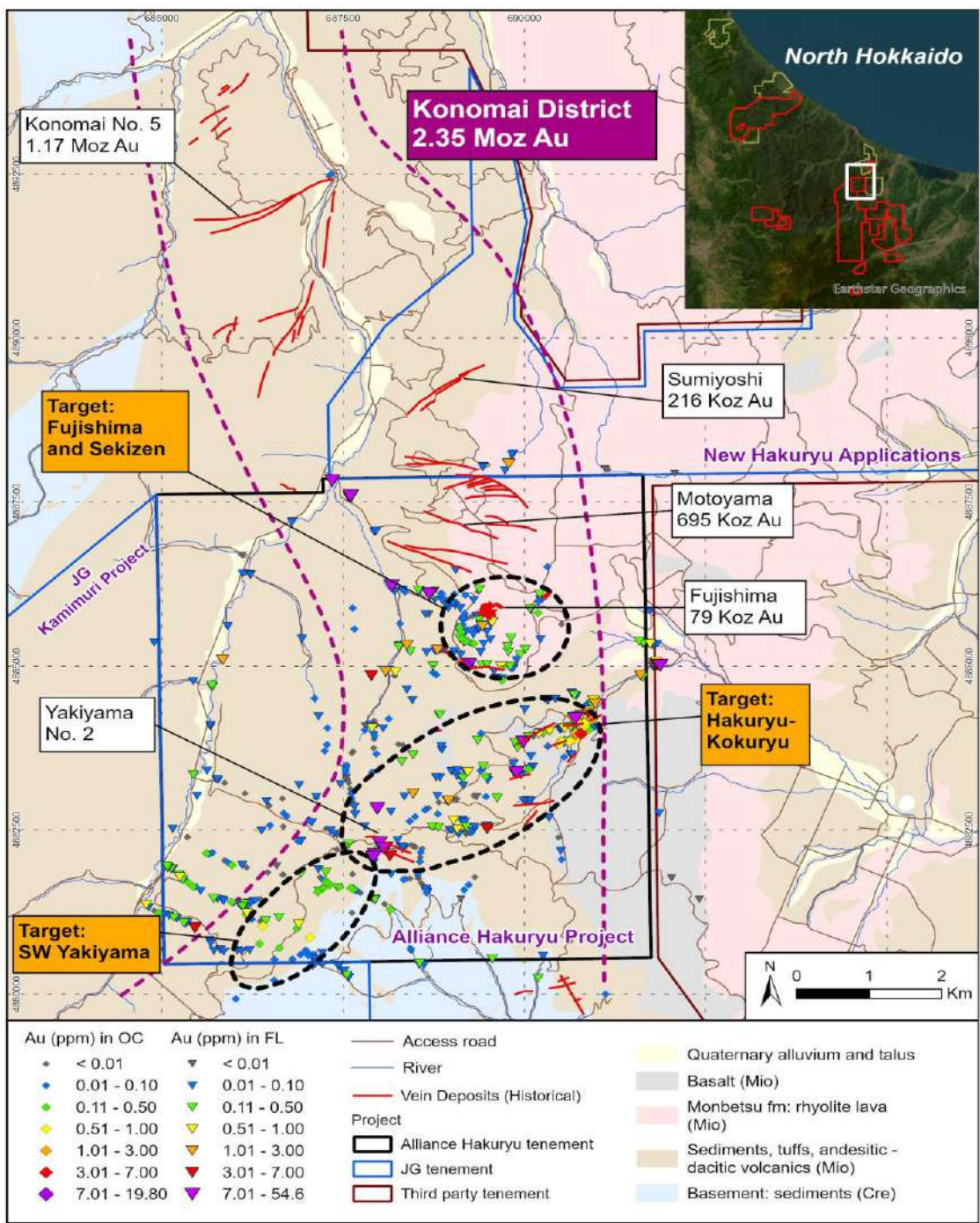
BARRICK ALLIANCE HOKKAIDO: **HAKURYU**

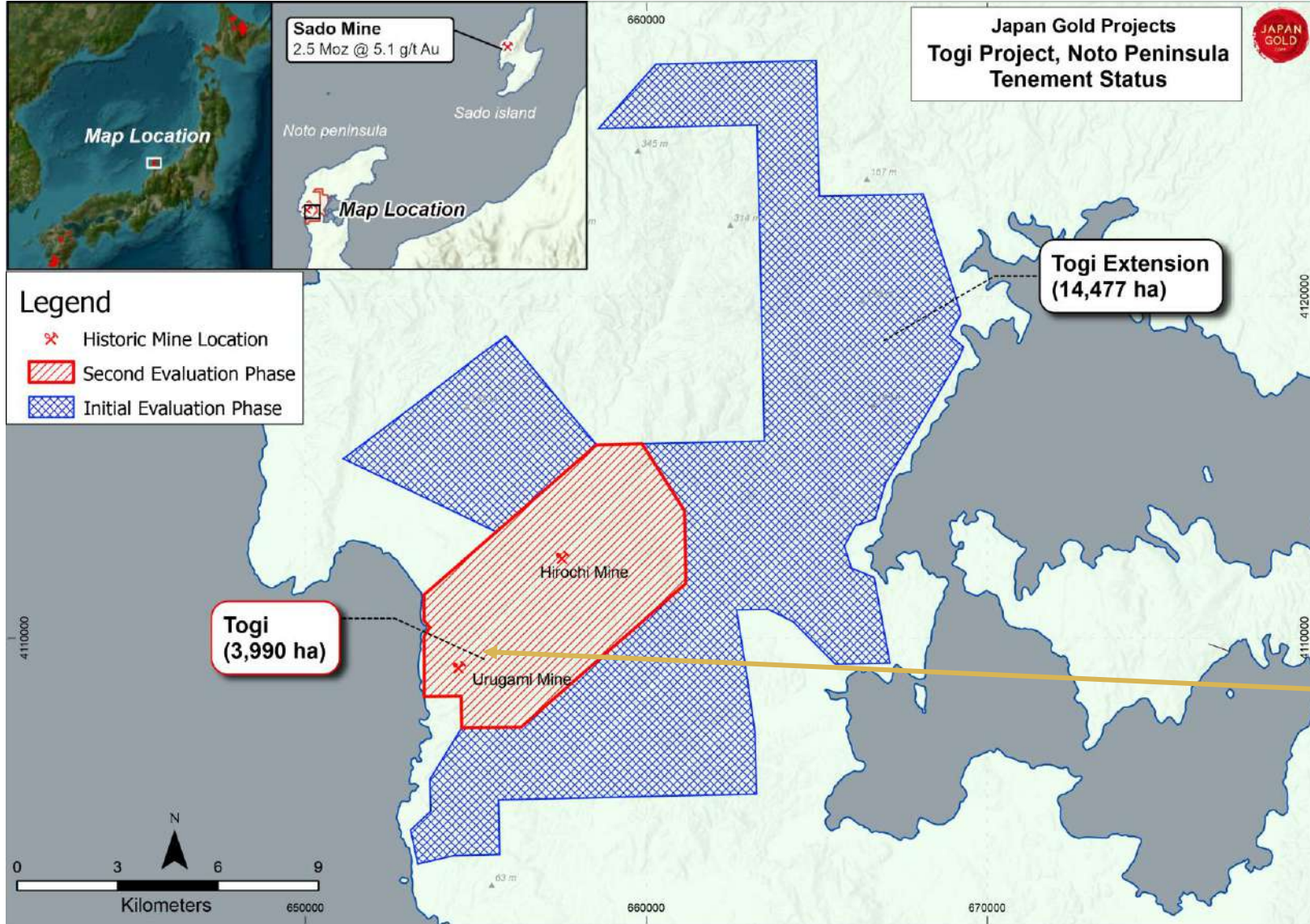
Located at the southern end of the **Konomai Epithermal Au – Ag Mine corridor** which produced 2.35Moz Au

Priority Targets:

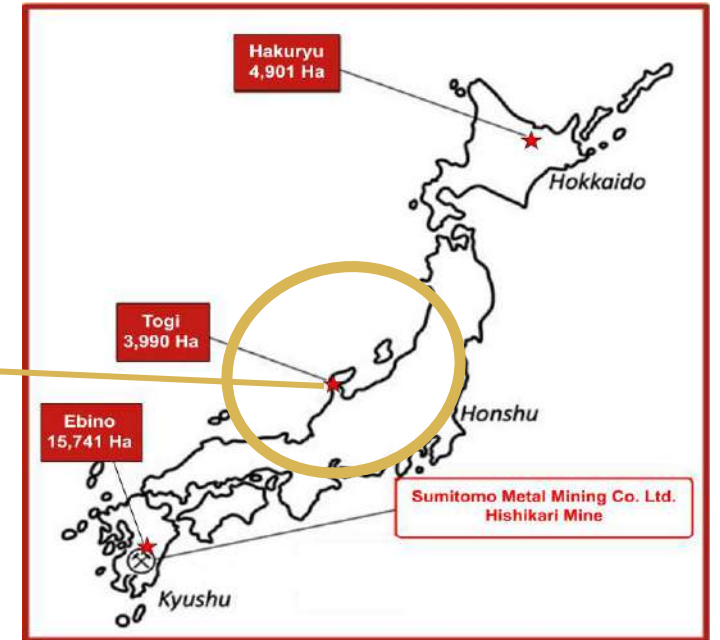
- **Hakuryu No. 3 Workings/Kokuryu**
 - ✓ Drilling permitting completed
 - ✓ Drone magnetic survey confirmed Hakuryu #3 vein sits within a 5 km long structural corridor, largely untested
 - ✓ **Drilling Program – 4 drill holes for a total 700 meters – Spring 2025**

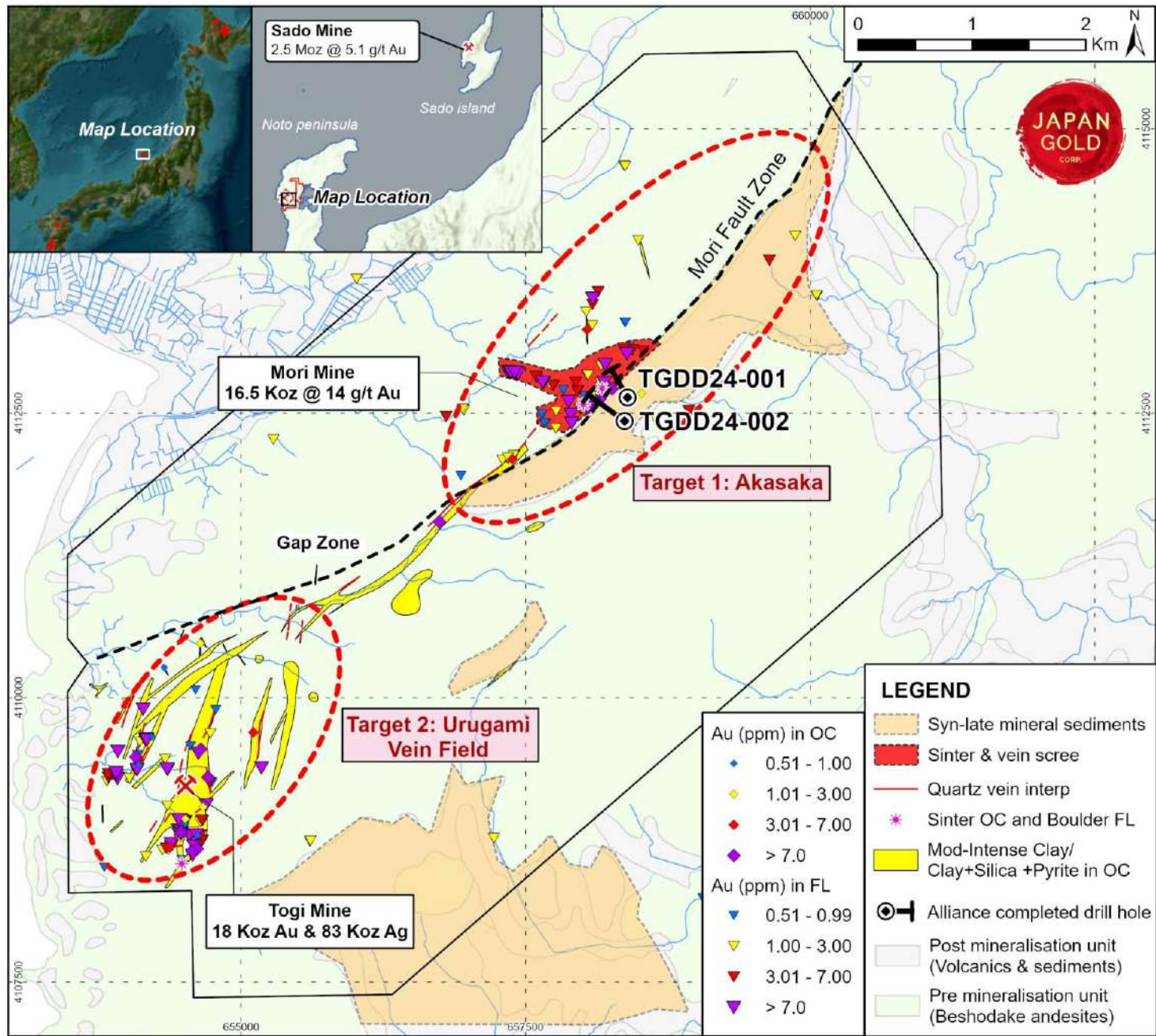
- **Additional Targets**
 - Fujishima Hill/Sekizen
 - SW Yakiyama





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>		
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



Japan Gold

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

Barrick Alliance

- Drill testing targets within 2 priority projects

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

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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