


REDISCOVERING JAPAN'S **GOLD RESOURCES**

TSXV | JG OTCQB | JGLDF

January 2026

An aerial photograph of the Japanese archipelago, showing the main islands of Hokkaido, Honshu, and Shikoku. The land is green and brown, surrounded by deep blue water. In the bottom right corner, there is a large, textured red circle containing the text "JAPAN GOLD CORP." in white.

**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.



WHY **JAPAN**?



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

INVESTMENT THESIS

- **FIRST MOVER**
- **WORLD CLASS TEAM**
- **DISTRICT SCALE PORTFOLIO**
- **DE-RISKED OPPORTUNITY**
- **COMPREHENSIVE TECHNICAL DATABASE**
- **EXPLORATION UPSIDE**
- **ESTABLISHED BUSINESS – PERMITTING AND IN-HOUSE DRILLING EXPERTISE**
- **ACTIVELY DRILLING FOR DISCOVERIES**

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 – 1.1 Moz
- TAKATAMA MINE – 930,000 oz
- YAMAGANO MINE – 900,000 oz

WWII GOVERNMENT CLOSURES

POST WWII: LIMITED PRODUCTION

1981: CONCEALED ORE BODY DISCOVERED

KYUSHU ISLAND

DISCOVERY OF HISHIKARI DEPOSIT

15 centimeters of 290 g/t Au at 200m

1985: HISHIKARI MINE BEGINS PRODUCTION

14 Moz Au DEPOSIT

8.78 Moz MINED¹ (1985–2025) +20 g/t Au

SHALLOW UNDERGROUND MINE

LOW ENVIRONMENTAL IMPACT

Sumitomo Metal Mining Co., Ltd.
Hishikari Mine

¹ Denotes troy ounces.
Photo Credit: Sumitomo Metal Mining Co., Ltd
Sumitomo Metal Mining Co. Ltd. Integrated Report – 2025

COMPELLING ECONOMICS FOR **MINE DEVELOPMENT**

Japanese epithermal projects provide silica/flux for domestic smelters, offering compelling economic model for new miners of epithermal gold deposits



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 to supply as flux to existing smelters owned by Mitsui Kinzoku, Sumitomo Metal Mining, JX Advanced Metals, Mitsubishi Materials, Dowa, and 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**
- **~3,000 SQ KM OF HIGHLY PROSPECTIVE GROUND SURROUNDING PAST MINES AND THE HISHIKARI MINE**
- **SYSTEMATIC EXPLORATION RESULTED IN SIGNIFICANT COUNTRY-WIDE DATABASE**
- **ACTIVE DRILL PROGRAMS**

2025 OPERATIONAL RECAP

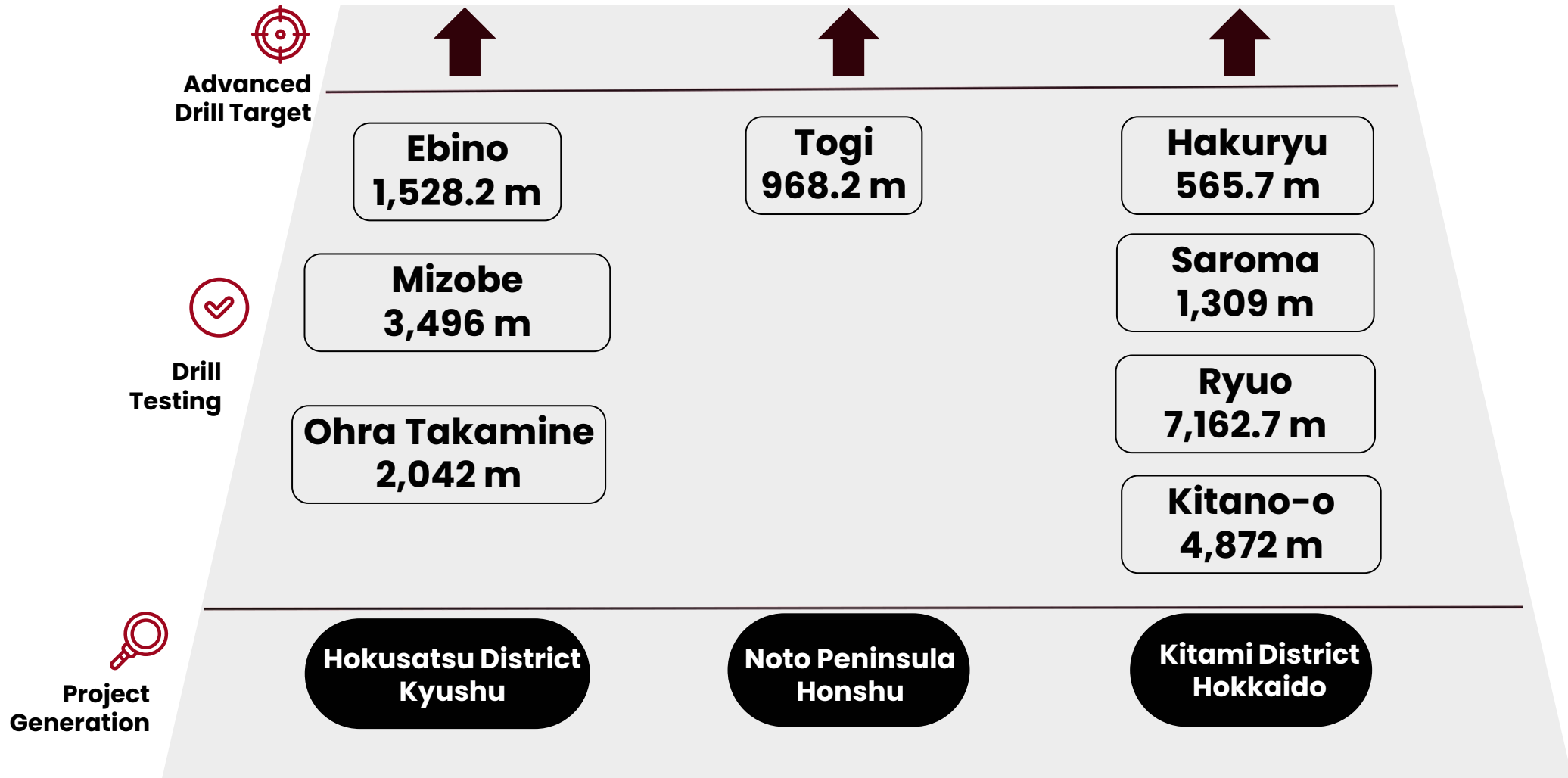
- **STRENGTHENED MANAGEMENT TEAM**
- **STREAMLINED EXPLORATION DIVISION**
- **REDUCED OVERHEAD BY 40%**
- **REFINED EXPLORATION TARGETS**
- **COMPLETED 3 FULLY-FUNDED DRILL PROGRAMS**
- **EXPEDITED PERMITTING PROCESS**
- **ROYALTY SALE TO OR ROYALTIES (OSISKO GOLD)**
- **RANKED AND RATED PROJECT PORTFOLIO**
- **COMMENCED NEW PHASE OF DRILLING AT THE MIZOBE PROJECT**

2026 ACTIVE EXPLORATION



PROJECTS IN HISTORIC
GOLD MINING DISTRICTS

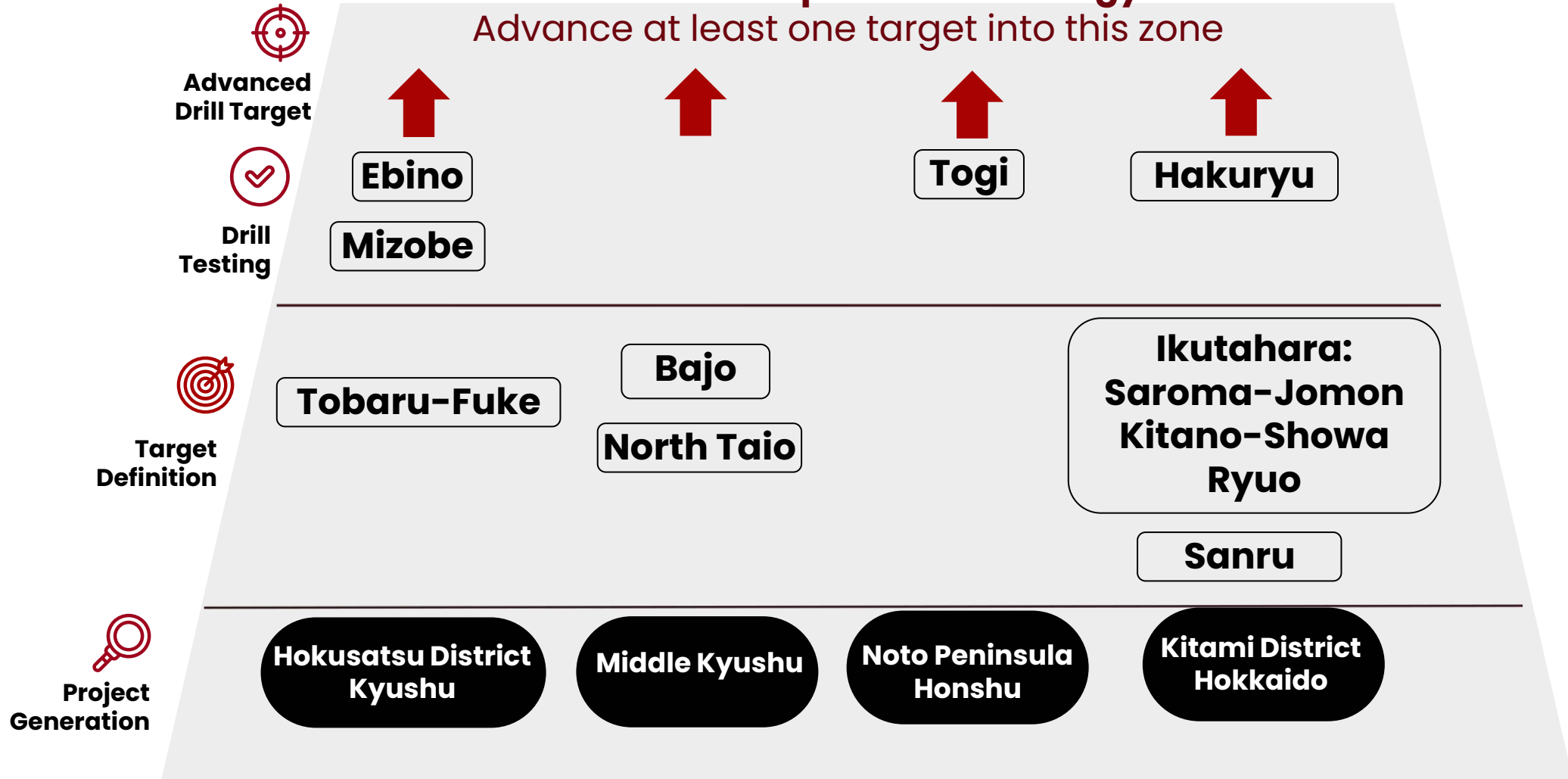
COMPLETED **DRILL PROGRAMS**



ACTIVE EXPLORATION PIPELINE

2025-2026 Exploration Strategy

Advance at least one target into this zone



UNLOCKING **DISTRICT** **SCALE** EXPLORATION



HOKKAIDO

Kitami District

KYUSHU

Hokusatsu District

KYUSHU

Hokusatsu District

Japan's premier epithermal region
Over 12 million ounces of gold produced

1. Hishikari Mine

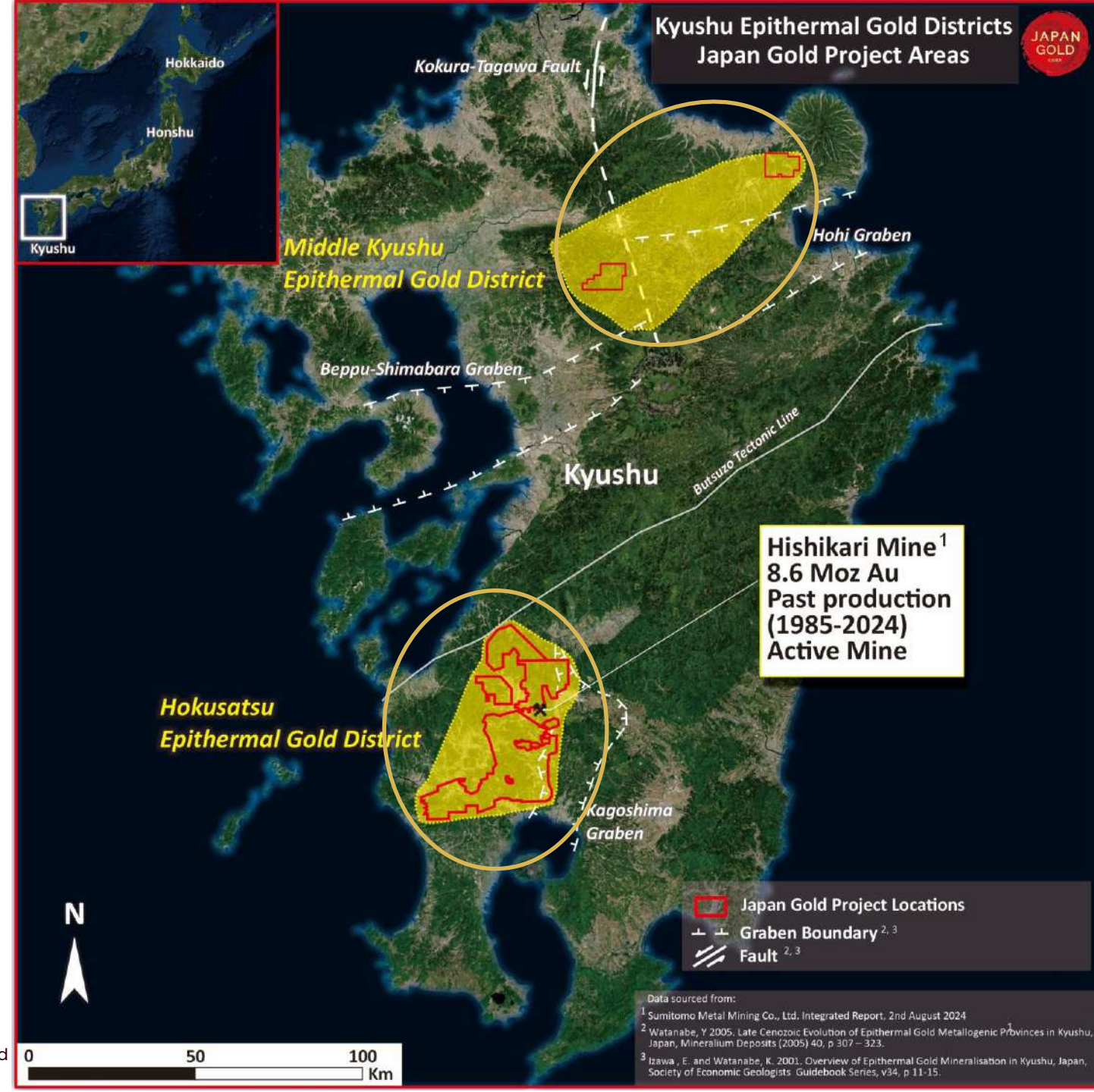
- 8.78Moz Au (1985–2025)
- One of the world's highest gold grade mines
- 20 grams of gold per ton – five times the global average¹
- Largely a blind deposit

2. Yamagano Mine – 0.9Moz Au

3. Kushikino Mine – 1.8Moz Au

4. Ohkuchi Mine – 0.7Moz

5. Fuke Mine – 0.1Moz



Hokusatsu District

New search space
Targeting concealed epithermal vein systems

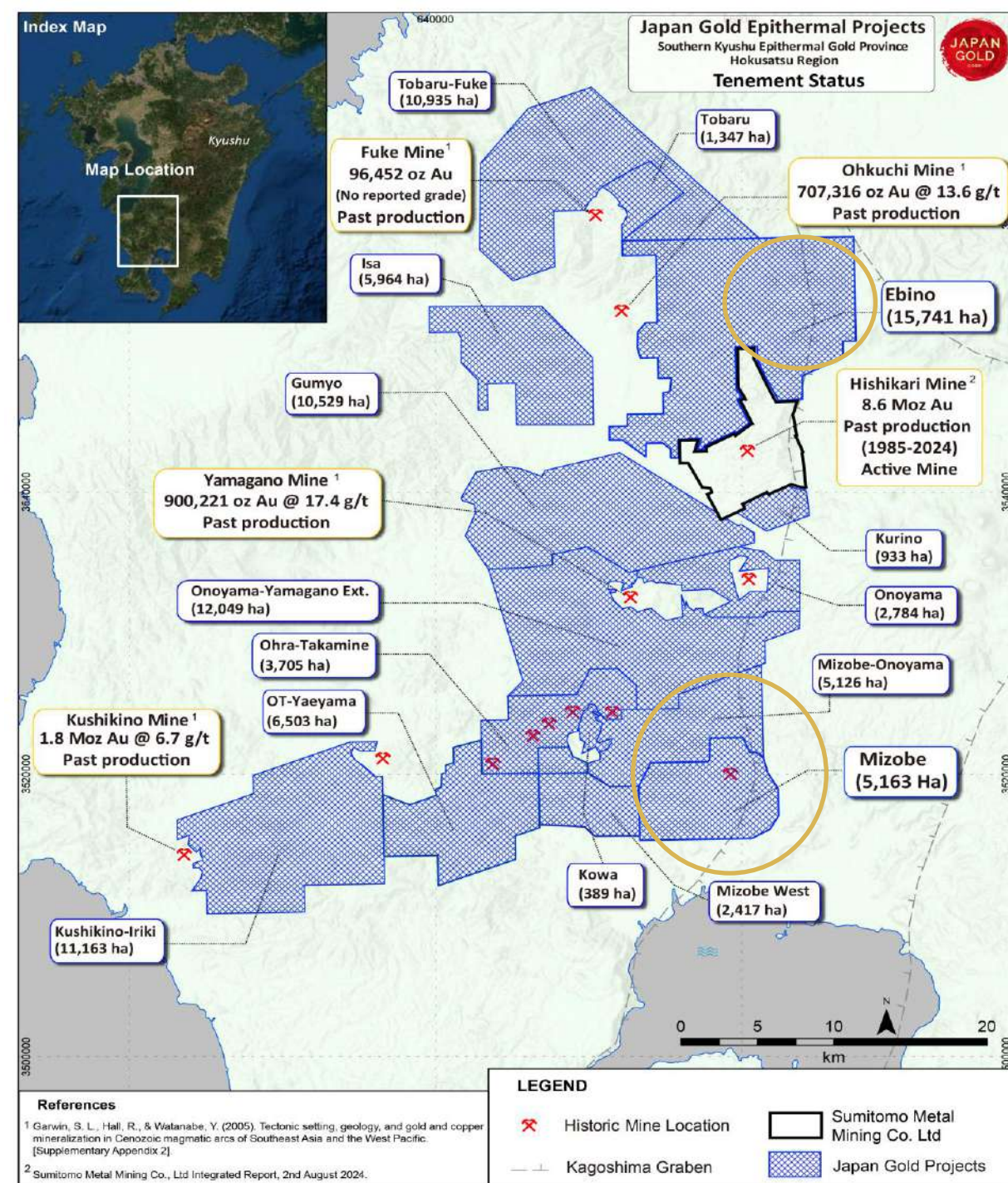
Priority Targets

- Ebino – 1,528m drilled
- Mizobe – 3,495.9m drilled

Additional Target Definition

- Tobaru
- Tobaru-Fuke
- Gumyo
- Isa

Focused on advancing best drill targets to discovery



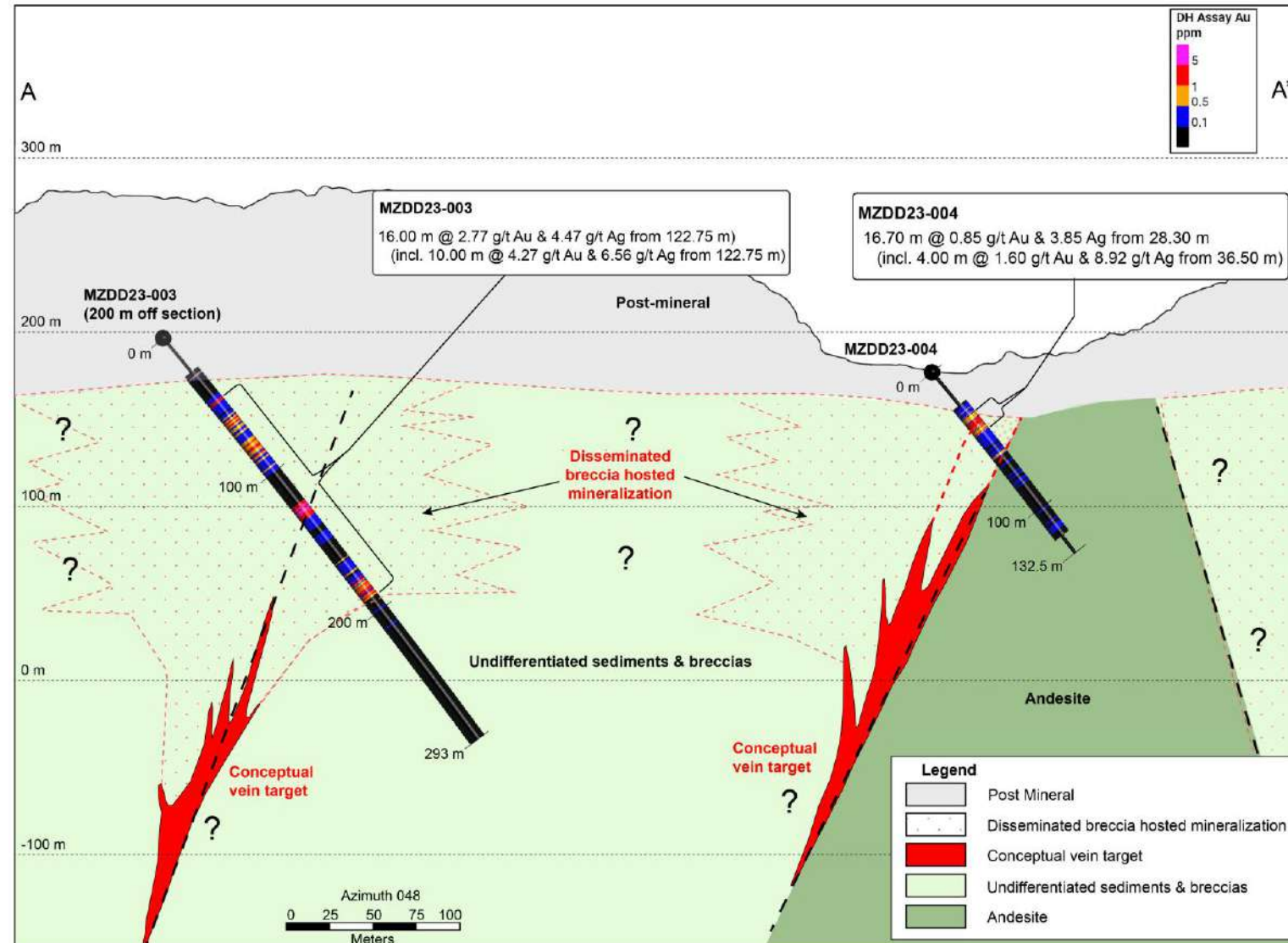
MIZOBE: EMERGING UNDERCOVER PROSPECT – MULTIPLE TARGETS

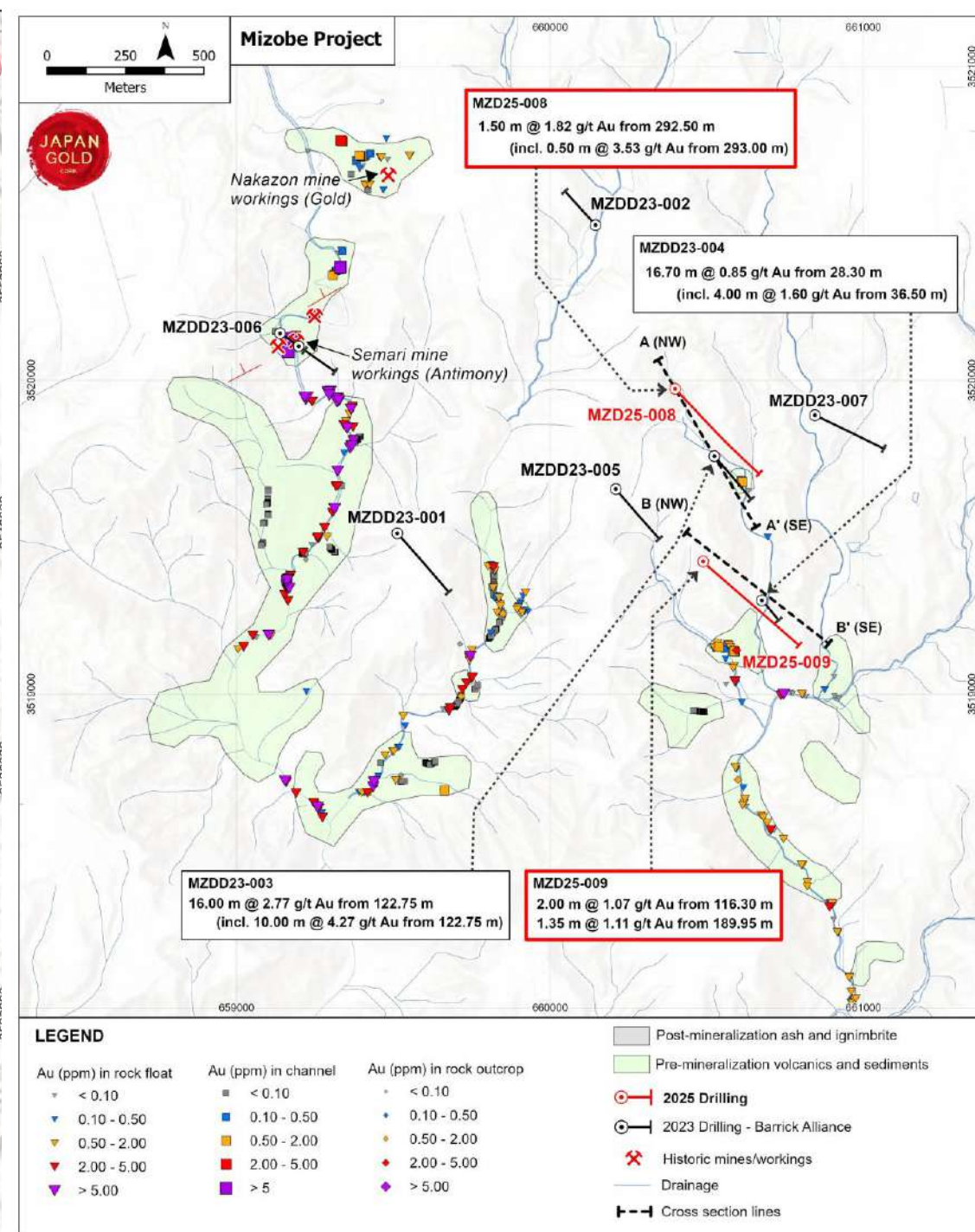
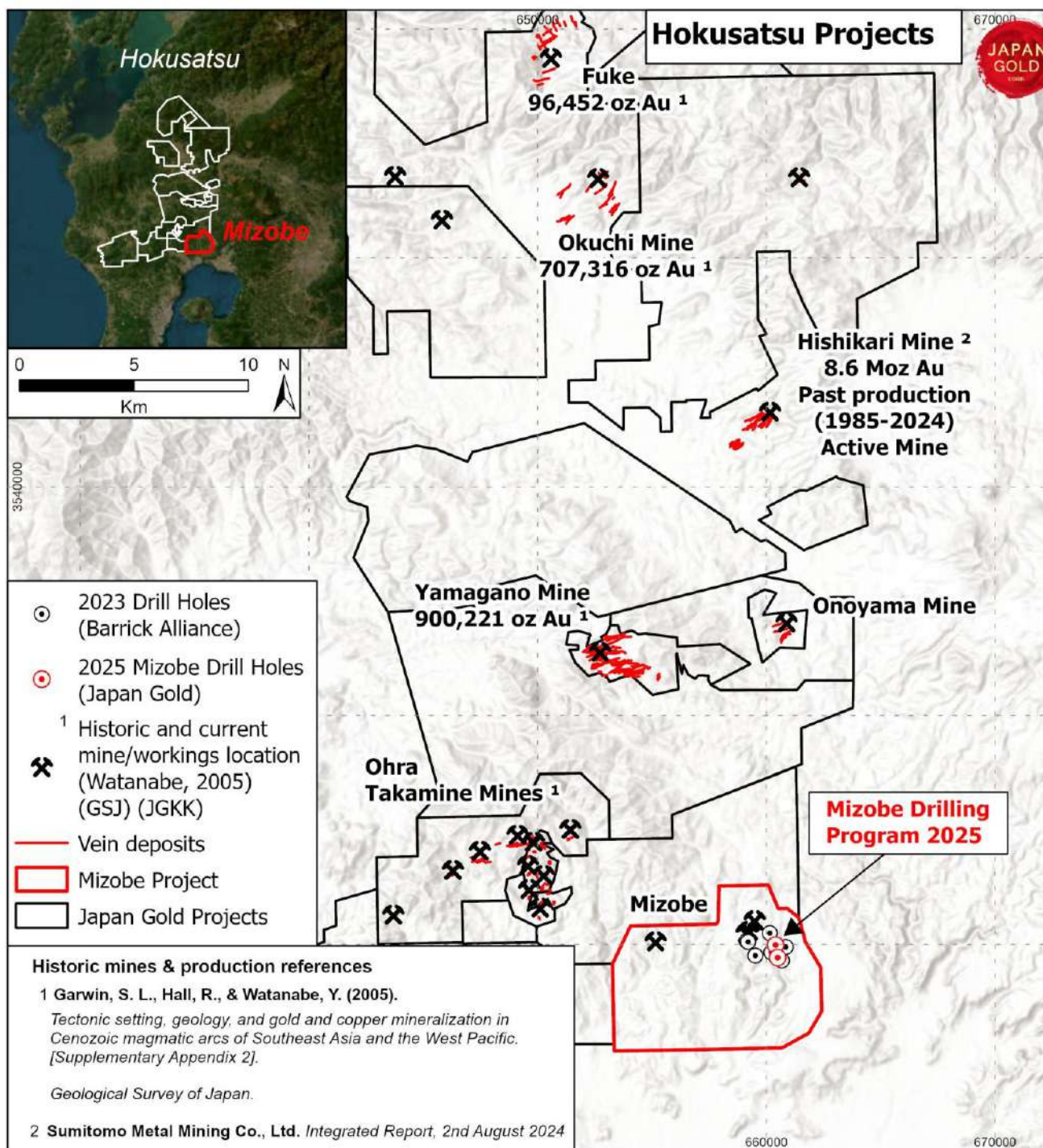


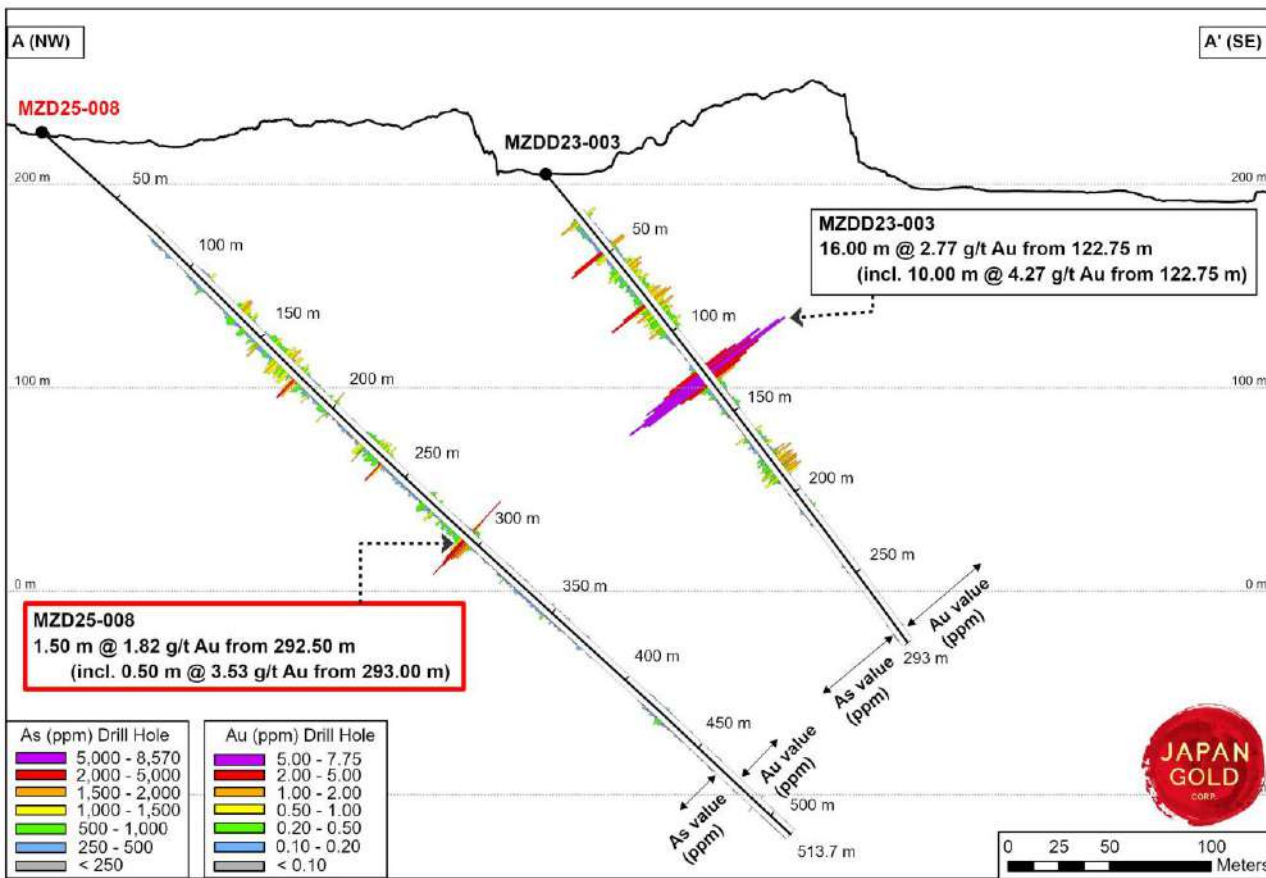
- Initial drilling has confirmed the presence of **broad zones** of mineralization sitting below post mineralization cover (Au-As- Sb)
- Alteration** (clay-silification) and geochem pathfinder association (Au-As-Sb), interpreted to represent the high levels of an epithermal system
- Seven wide space drill holes intersected mineralization**, best results:
- MZDD23 -003
10.0m @ 4.27g/t Au from 122.75m
- MZDD23-004
4.00m @ 1.60 g/t Au from 36.50m

2025 Drill Program

- Built on 2023 mineralized zones
- Tested below previous drill intercept
- Tested IP survey chargeability and resistivity highs



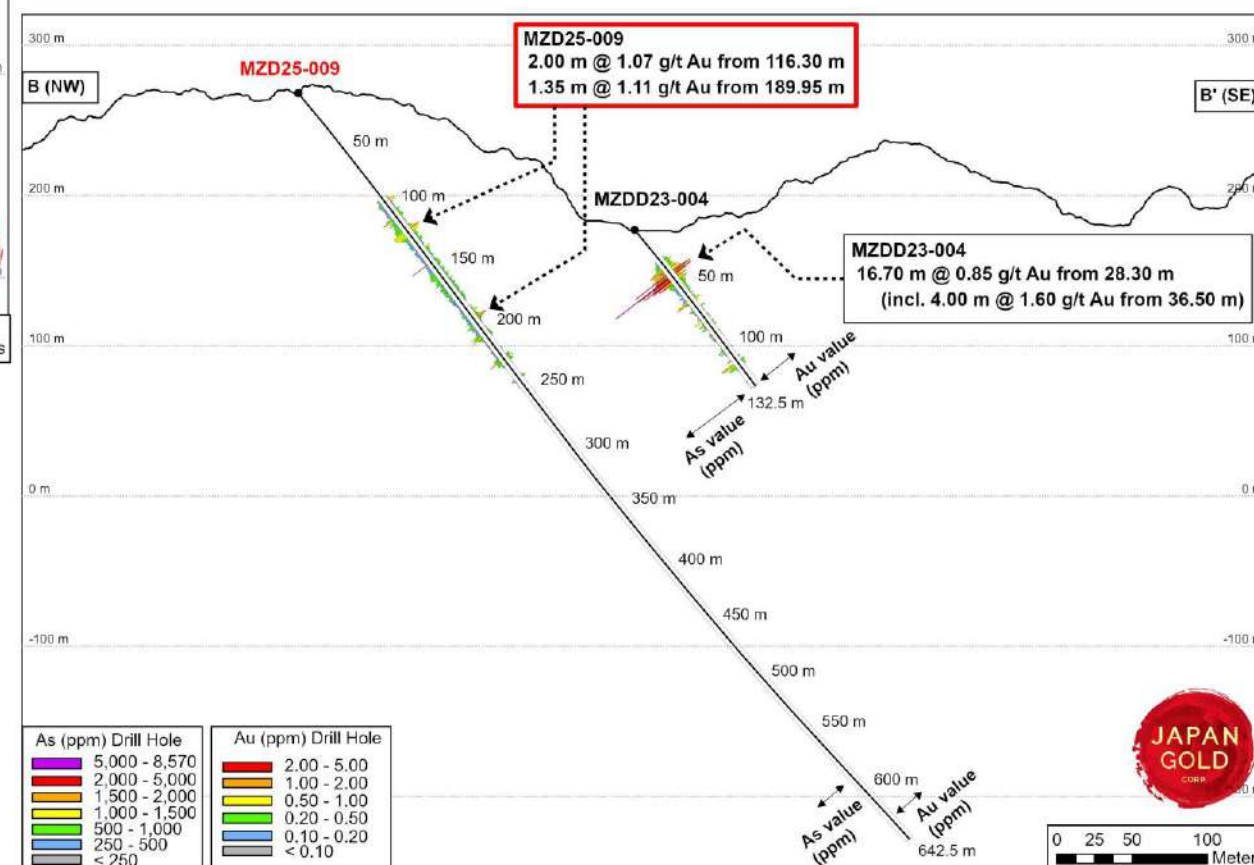


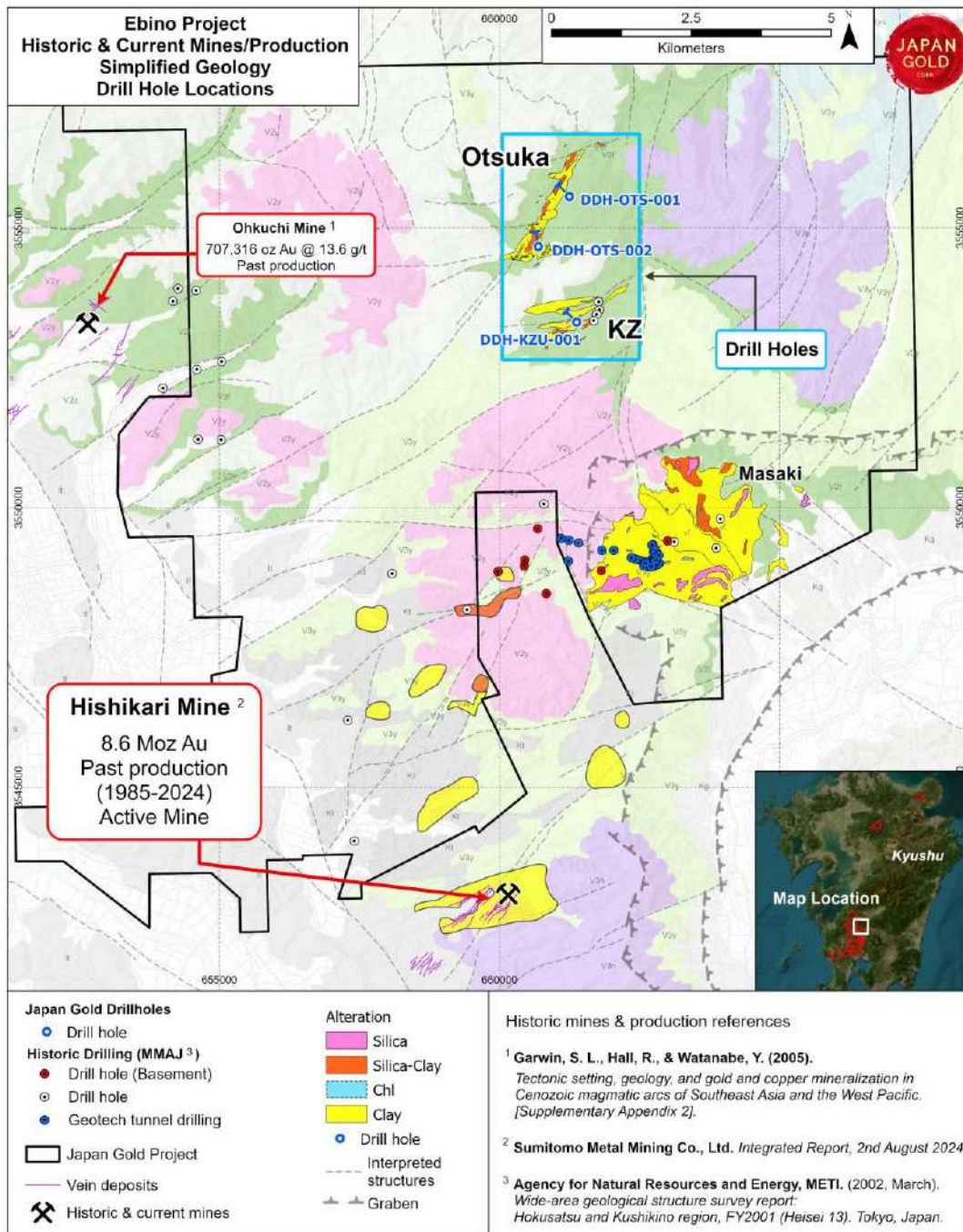


Mizobe cross section (2025 drill hole MZD25-008)

Gold mineralization is associated with sulphide mineralization, silicification, and hydrothermal brecciation, accompanied by anomalous arsenic and antimony

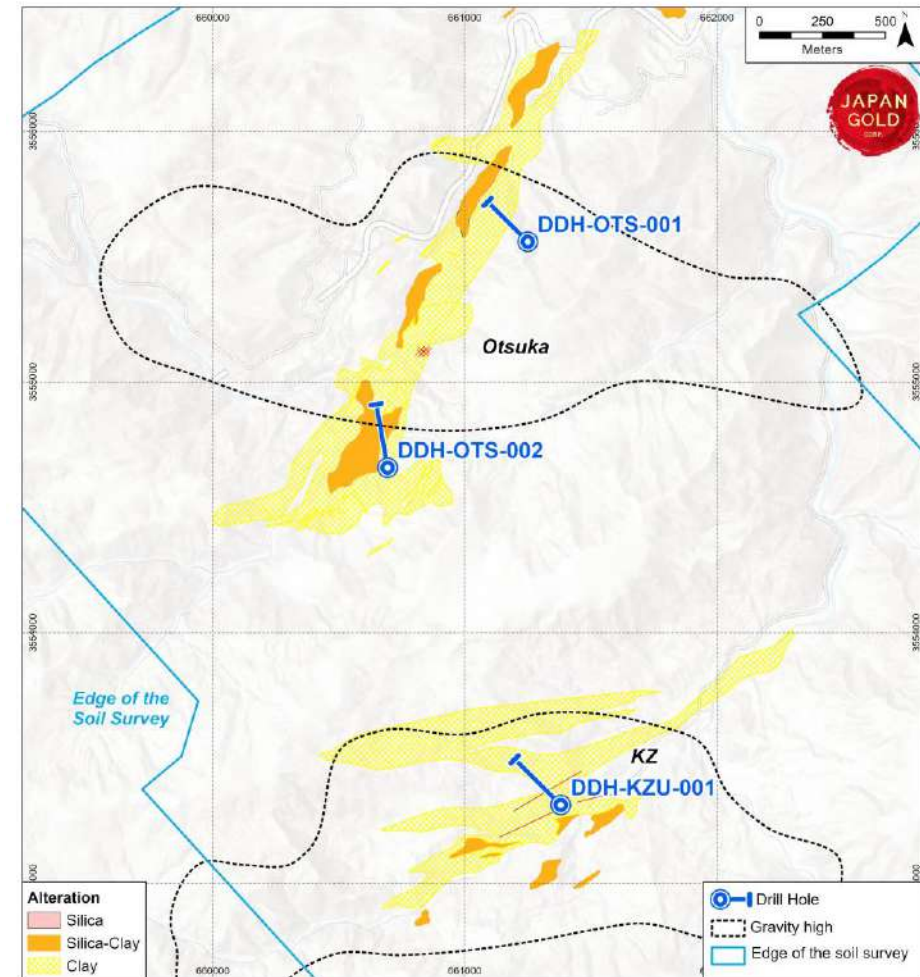
Mizobe cross section (2025 drill hole MZD25-009) Encountered a banded chalcedony vein at approx. 190.75m





EBINO: Otsuka, KZ, and Masaki targets

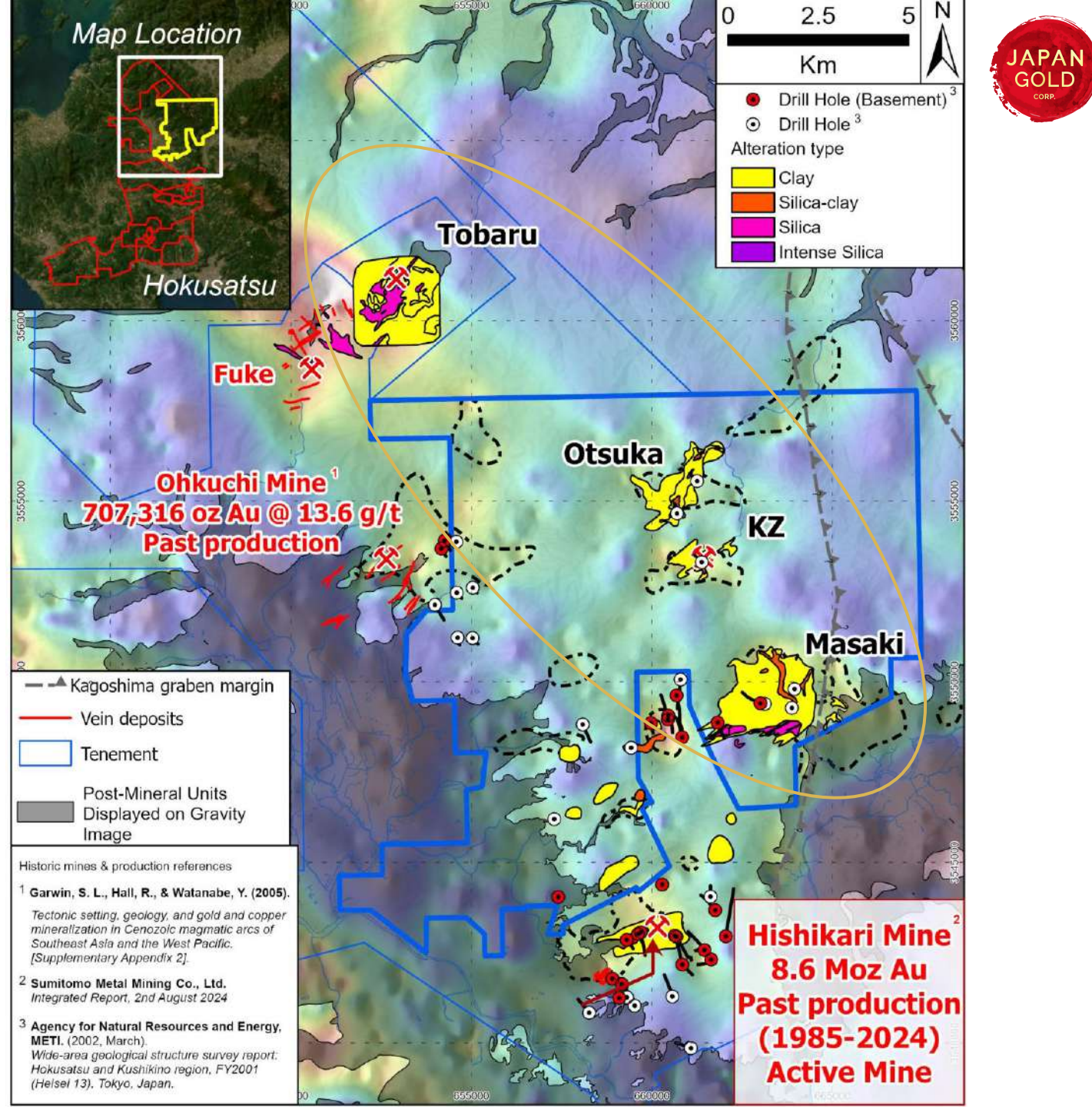
Otsuka and KZ targets: all 3 drill holes intersected strong zones of hydrothermal clay alteration including structurally controlled kaolinite and dickite



NW TRENDING ALTERATION CORRIDOR

TOBARU- EBINO

- 4 zones of advance argillic alteration related clay alteration situated on a major northwest trending gravity gradient
- Highly prospective corridor as the higher-grade veins systems at Hishikari, Okuchi and Fuke sit outboard of this zone
- Limited historic drilling
- All early-stage targets
- Potential for vein discoveries adjacent to alteration zones



MIDDLE KYUSHU: BAJO

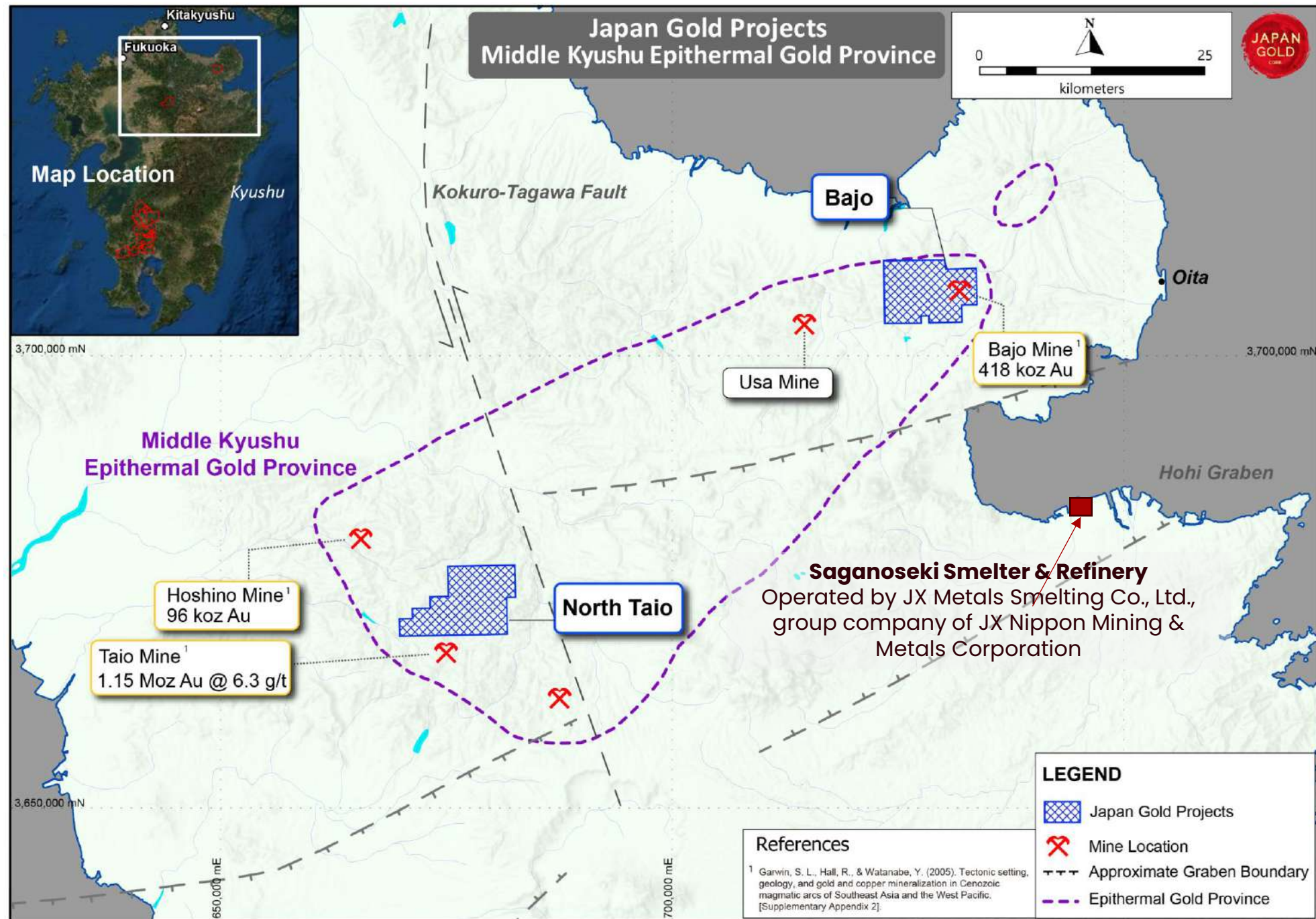
Bajo Mine

418 koz Au:

- 317 koz @ 125.9g/t Au & 557g/t Ag derived from a single vein

Taio Mine

- 1.15 Moz @ 6.3 g/t



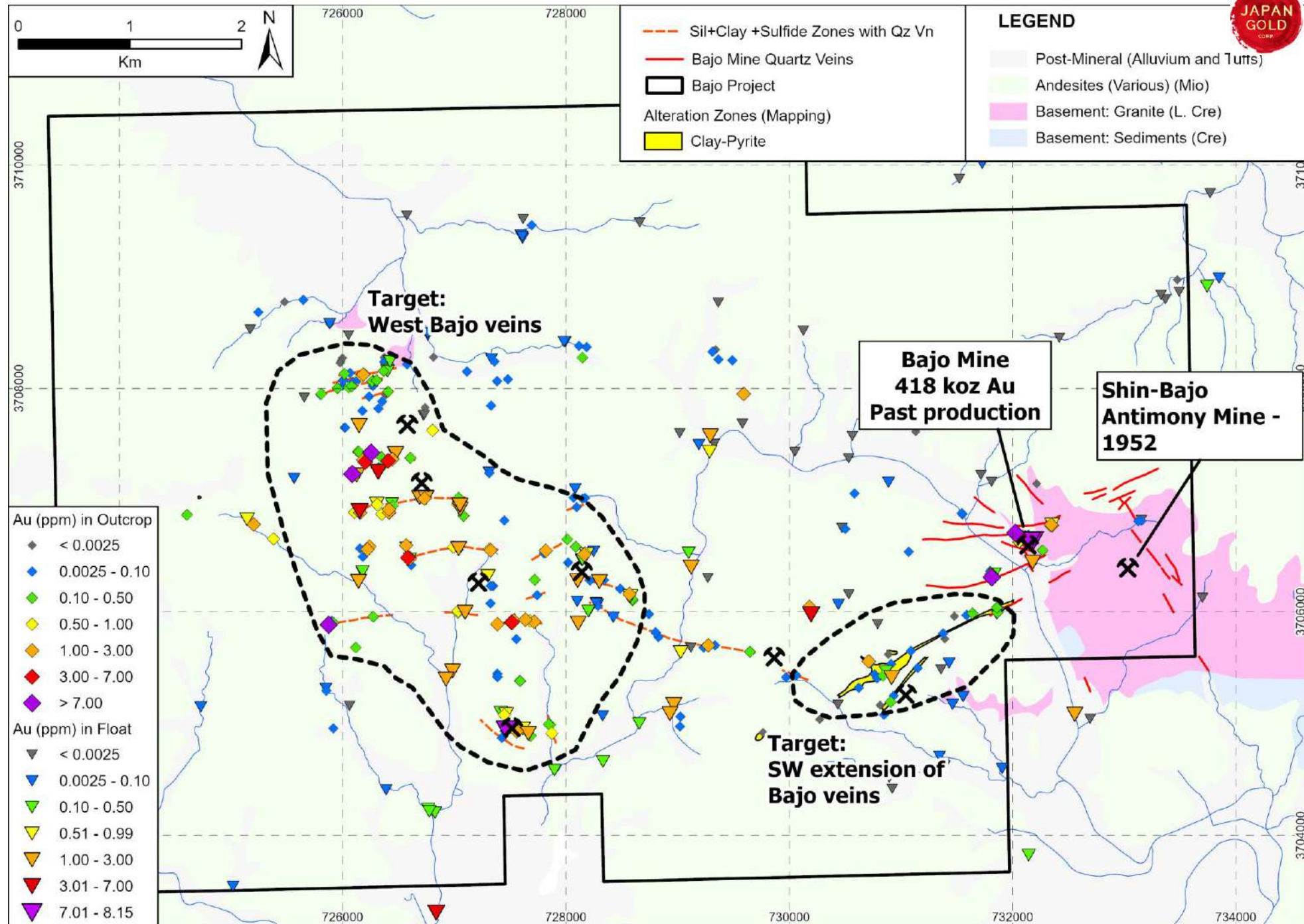
BAJO

Priority Targets

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

Next phase of exploration

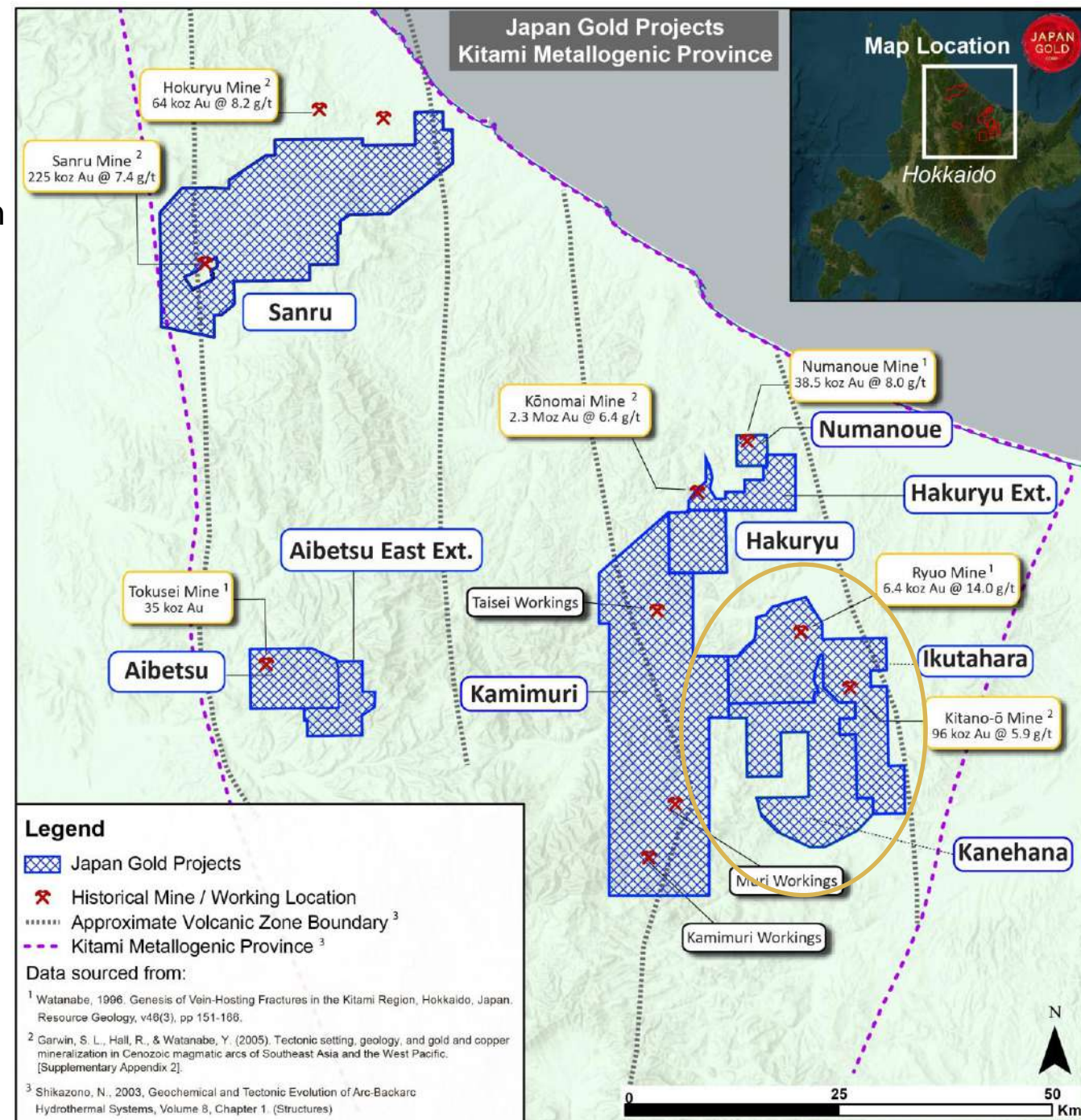
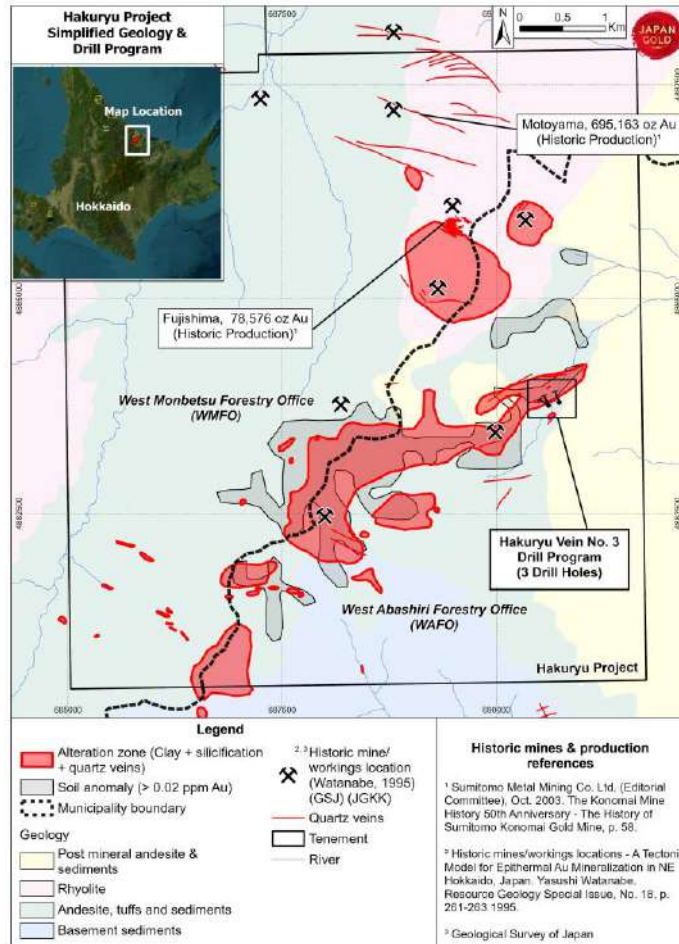
- Drill target definition



HOKKAIDO: **HAKURYU**

May 2025

- 3 drill holes, totalling 565.70m, demonstrated continuity of mineralization along 145 m strike length
- Best results: 24.1 g/t Au over 0.6m



IKUTAHARA DISTRICT: IKUTAHARA/KANAHANA

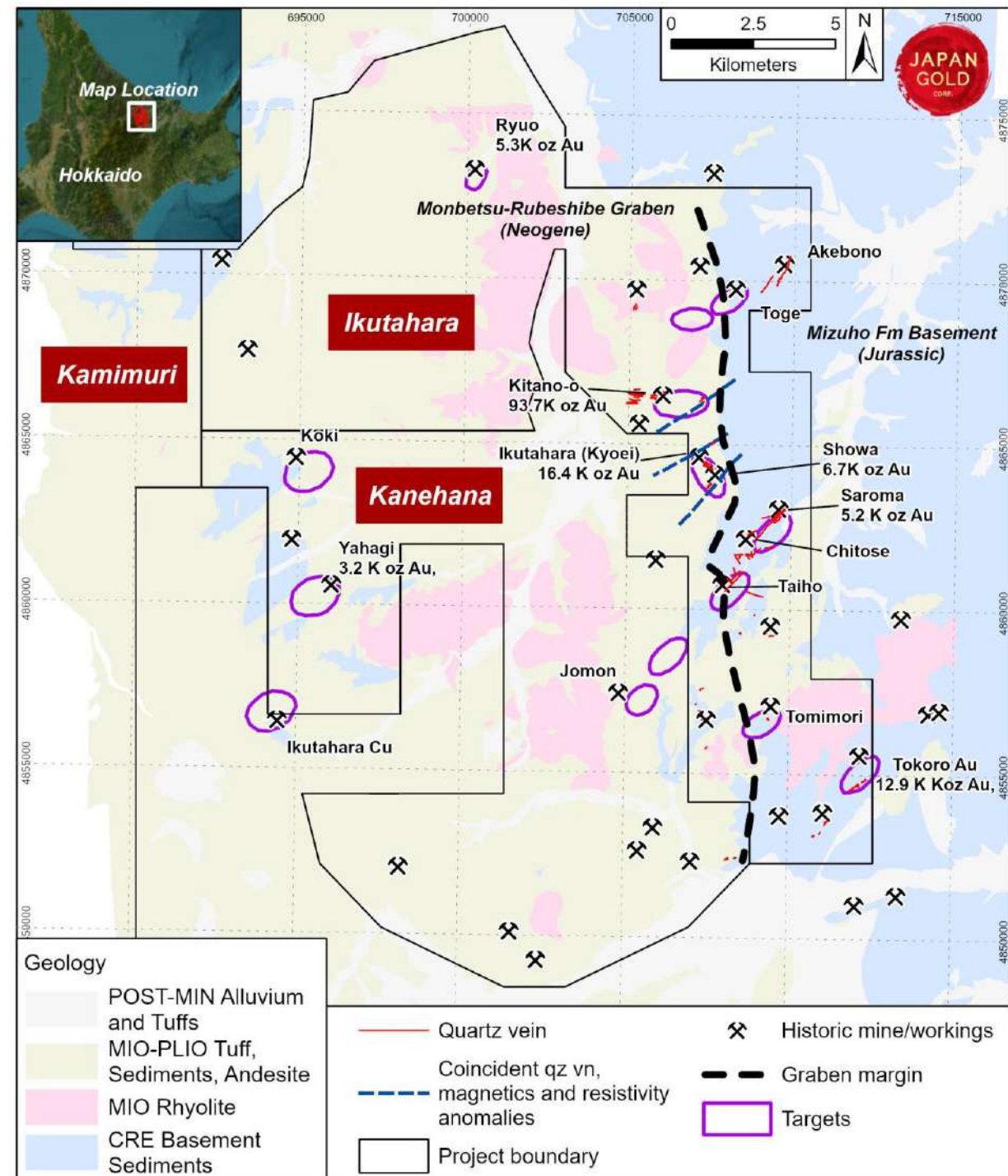
Overview

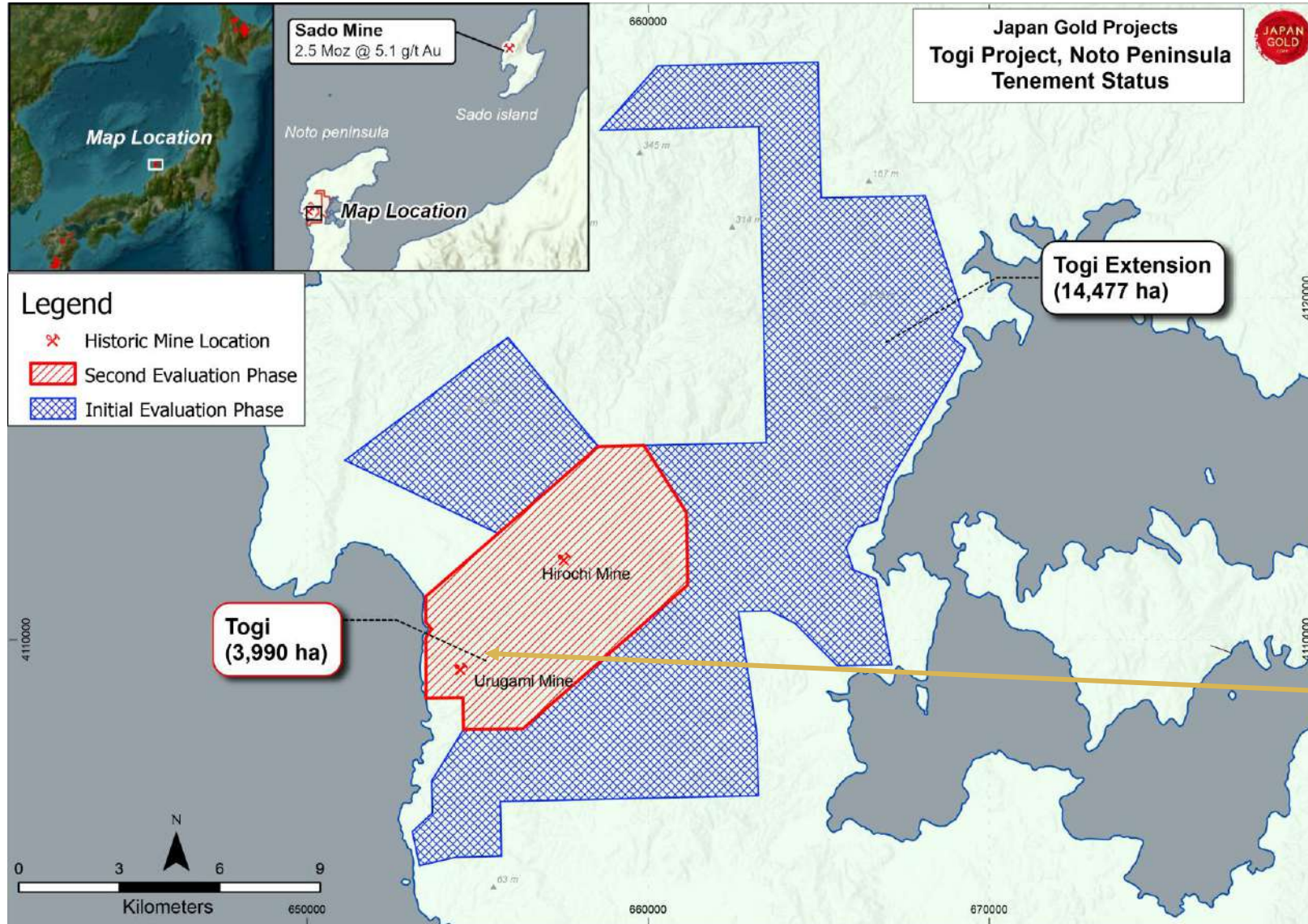
- Over 30 historic mines and workings, closed by the government in 1943
- 10 x 5km prospective zone advancing – situated on edge of a major graben and contains historic workings, high level epithermal related alteration – clay blankets and in places sinters

Targets

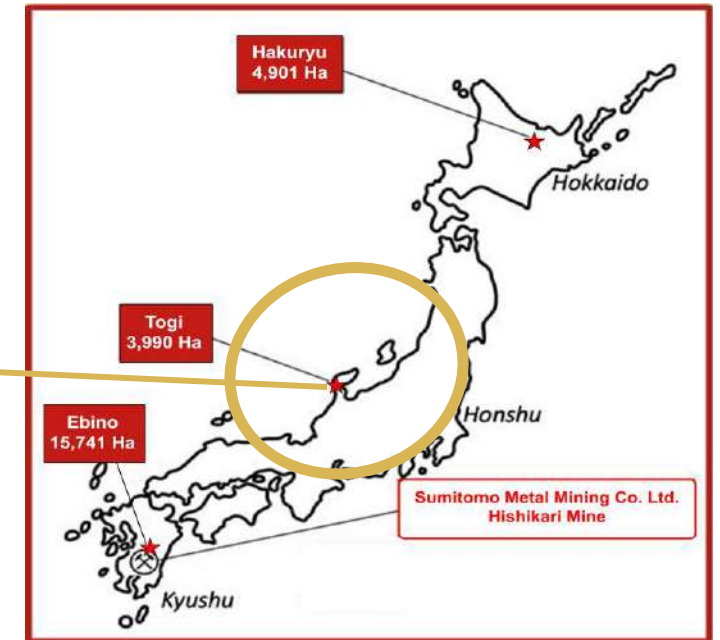
Showa – Ikutahara

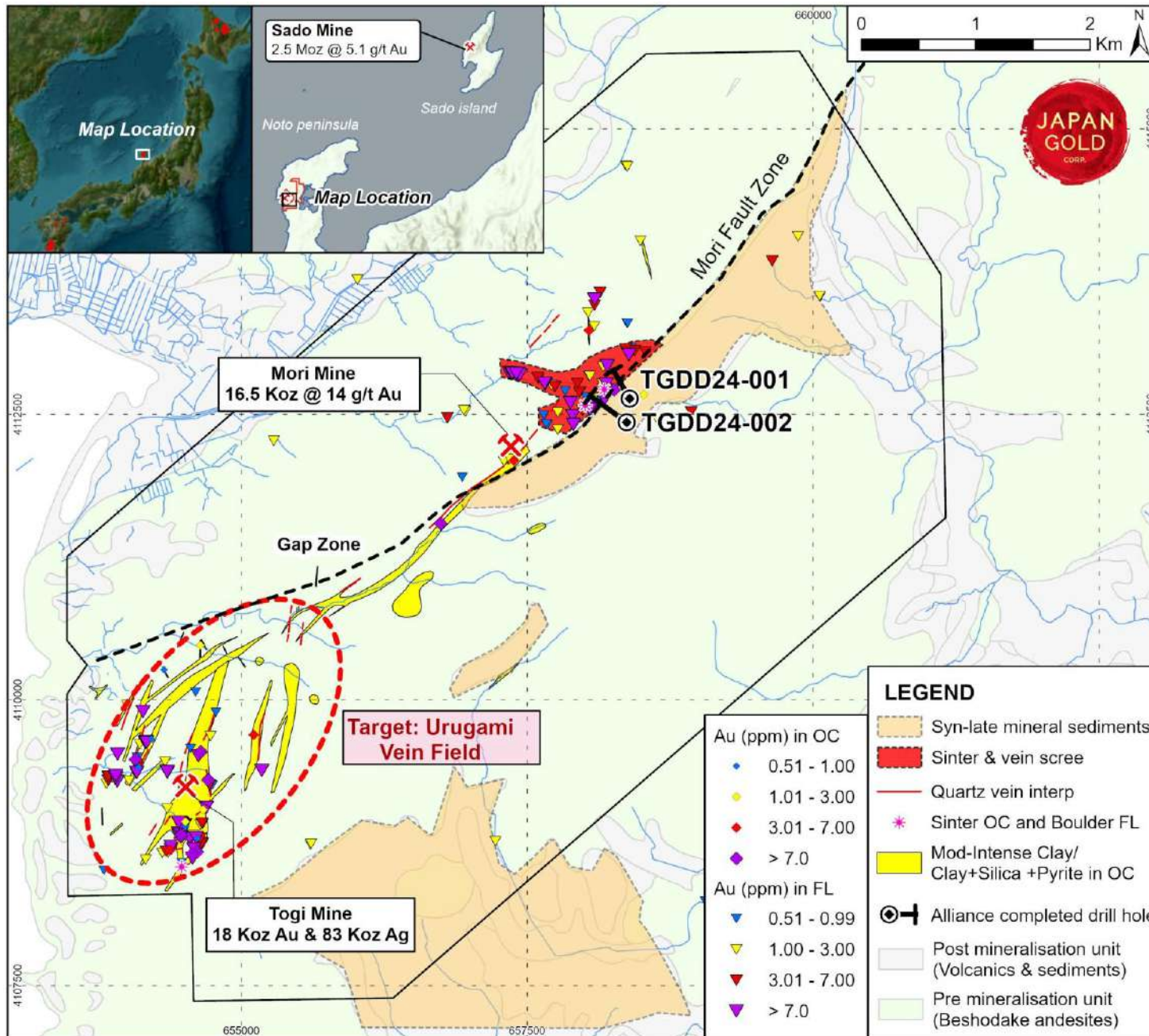
- Area of widespread clay alteration (alunite – dickite – kaolinite), anomalous Au – Hg soil anomalies associated alteration
- Potentially the upper parts of an epithermal system





HONSHU: TOGI





HONSHU: **TOGI**

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

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



Prospect Generator Model

- District scale land packages
- Portfolio of high-quality and diversified prospects
- Database compiled over 3,000 sq km
- Operational and Technical expertise
 - Permitting
 - In-house drilling capabilities
 - Demonstrated agility
- Accelerating prospects to drill stage targets
- Initial scout drill programs completed ~20,000m
- **Seeking partners to advance drill prospects**

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 at
Sumitomo Metal
Mining, 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

SHARE STRUCTURE



304,849,217

Shares Issued & Outstanding

7,555,000

Options

14,096,297

Restricted Share Units

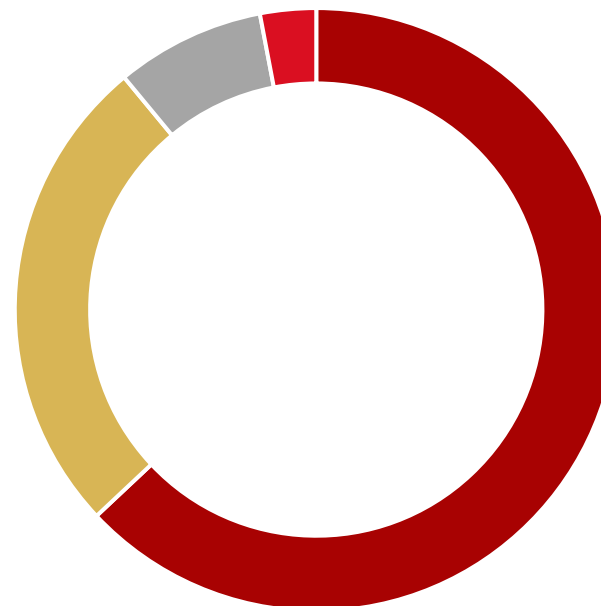
2,000,000





Warrants

328,500,514

Fully Diluted Shares Outstanding

OWNERSHIP



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

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

**Barrick Alliance
Non-Dilutive Funding
US\$17.4M**

Funded comprehensive
Japan Gold database

OSISKO GOLD ROYALTIES

Royalty Sale Terms

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

Property portfolio in Japan

FURTHER OPTIONALITY

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

PROCEEDS FUND EXPLORATION

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



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 prospects
in areas **near historic
gold mines**

Japan's known
mineralization is
**under explored
since WWII**

De-risked approach
OR Royalty sale
**+60% Institutional
ownership**

**Drill programs
underway**
Multiple high priority
prospects provide
**opportunity for
discovery**



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GOLD**
CORP.

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