

Japan Gold Completes Strategic Financing with Goldcorp Inc. and RCF Opportunities Fund L.P.

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Vancouver, December 21, 2018 - [Japan Gold Corp.](#) (TSXV: JG) (OTCQB: JGLDF) ("Japan Gold" or the "Company") is pleased to announce that it has completed the private placement of \$6.65 million (the "Offering"). The Offering resulted in the issuance of 44,333,334 common shares (each a "Share") at a price of \$0.15 per Share to certain strategic investors, including [Goldcorp Inc.](#) ("Goldcorp") and RCF Opportunities Fund L.P. ("RCF Opps"). As part of the Offering, Goldcorp subscribed for 22,602,634 Shares of the Company and RCF Opps subscribed for 10,000,000 Shares of the Company, representing 19.9% and 8.8% of the issued and outstanding common shares of Japan Gold, respectively, upon completion of the Offering. Goldcorp and RCF Opps have been granted certain anti-dilution rights allowing them to maintain their equity ownership interest in Japan Gold.

[Southern Arc Minerals Inc.](#) ("Southern Arc") purchased 10,000,000 Shares under the Offering and, in accordance with the provisions of Section 2.8 of National Instrument 45-102 as previously announced, concurrently effected a private sale (the "Trade") of 10,000,000 freely tradeable Shares to funds managed by a global investment manager. Following closing of the Trade, there is no change in the total number of Shares held by Southern Arc, but as a result of the Offering Southern Arc now owns 31.9% of the issued and outstanding common shares of Japan Gold.

Certain insiders of the Company have also participated in the Offering on the terms described above.

The Company issued 300,000 Shares to Beacon Securities Limited in connection with their finder's fee. In addition, the Company issued 633,333 Shares to Haywood Securities Inc. representing a portion of their advisory fee.

The net proceeds of the Offering will be used to explore and develop the Company's gold-focused assets in Japan, complete regional reconnaissance work to identify new prospective targets in-country, and for general corporate and working capital purposes.

The private placement with each of Southern Arc and certain insiders of the Company is a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Shares issued to, nor the consideration paid by, Southern Arc or the insiders exceeded 25% of Japan Gold's market capitalization.

The Shares issued in the Offering are subject to a four-month and a day hold period expiring on April 22, 2019 in accordance with applicable securities legislation.

On behalf of the Board of Japan Gold Corp.

"John Proust"

Chairman & CEO

About Japan Gold

[Japan Gold Corp.](#) is a Canadian mineral exploration company focused solely on gold and copper-gold exploration in Japan. The Company has applied for 216 prospecting rights licenses in Japan for a combined

area of 71,529 hectares over seventeen separate projects. Sixty-eight of these applications have been granted as Prospecting Rights. The applications cover areas with known gold occurrences and a history of mining, and are prospective for both high-grade epithermal gold mineralization and gold-bearing lithocaps, which could indicate the presence of porphyry mineralization. Japan Gold's leadership team has decades of resource industry and business experience, and the Company has recruited geologists and technical advisors with experience exploring and operating in Japan. More information is available at www.japangold.com or by email at info@japangold.com.

About RCF Opps

Resource Capital Funds is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 179 mining companies, with projects located in 51 countries and across 30 commodities. Further information about RCF can be found on its website at www.resourcecapitalfunds.com.

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