

Japan Gold 2021 Year End Update

23.12.2021 | [Newsfile](#)

Vancouver, December 23, 2021 - [Japan Gold Corp.](#) (TSXV: JG) (OTCQB: JGLDF) ("Japan Gold" or the "Company") is pleased to provide an update on Company activities at year end. Japan Gold's most productive year has been 2021, notwithstanding the global COVID 19 pandemic. The Company has operated successfully without any health and safety issues. The dedicated Japan Gold team has been committed to excellence and has surpassed Company expectations with the volume and quality of work completed across all elements of the business, and this is a credit to all involved.

Japan Gold is well funded to continue to advance its 2022 Barrick Alliance work programs with an initial approved USD \$4 million from [Barrick Gold Corp.](#) ("Barrick"). With internal capital from the July 2021 CAD \$17 million equity financing, the Company is also well positioned to advance its two independently held projects.

Highlights:

- Barrick Alliance Workshop held in November 2021 has refined areas of interest from work programs completed to date
- Barrick Alliance portfolio further expanded to cover more prospective ground with the acceptance of two new areas of prospecting rights
- Barrick Alliance portfolio increased 42% since formation in February 2020
- Ryuo Prospect: 11 drill holes completed with assay results and data interpretation due in February 2022

Barrick Alliance

Vancouver Workshop

The Barrick Alliance was formed in February 2020 (see February 24, 2020 news release). Barrick has solely funded an initial evaluation of 29 projects from the Japan Gold portfolio. Regional scale geochemical sampling programs along with geophysical gravity surveys have been completed and interpreted over the majority of the portfolio. An in-person technical workshop with Barrick and Japan Gold representatives was held in Vancouver during the last week of November 2021 to discuss the data collected and refine areas of interest. Following over a month of workshop preparation including data compilation and analysis, the 3-day workshop included 18 participants (16 in person) from 7 countries. The program was very comprehensive as the workshop discussed, in great detail, the large Barrick Alliance portfolio across the five major gold provinces of Japan.

The information reviewed indicates numerous areas of interest with coincident anomalous geochemistry and alteration, and supporting gravity defined structure. The footprints of well-preserved hydrothermal alteration systems, which potentially host large epithermal vein deposits, are being delineated. Interpretations completed to date are now narrowing down the focus of ongoing exploration programs with the goal of defining priority areas for follow-up and Barrick Alliance advancement.

The evaluation of the Barrick Alliance portfolio is an ongoing process, and several additional virtual sessions are planned for January and February 2022 in order to refine the rating and ranking of the various regions and the camps or prospects within those regions. Once conclusions are reached, the Company will make an announcement.

Following the Barrick Alliance workshop, Joel Holliday EVP Exploration for Barrick said, "The hydrothermal

provinces of Japan have the potential to host world class deposits and have received limited exploration focus in recent times. The Barrick and Japan Gold teams are excited to see the results from the initial screening programmes begin to highlight the areas for more focussed follow up work which will begin in 2022."

Barrick Alliance Increases Portfolio

Japan Gold has expanded the Kanehana and Buho Projects on the island of Hokkaido with the acceptance by the Japanese Ministry of Economy, Trade and Industry ("METI") of 26 new prospecting rights applications covering 83 sq km (Figure 1 & 2). These expanded areas are included in the Barrick Alliance.

Since commencement of the Barrick Alliance in February 2020, the Barrick Alliance portfolio has increased by 42 % as part of a strategy to expand coverage based on the identification of key prospectivity indicators, throughout the gold provinces of Japan.

Kanehana Project Expansion

Located on the west side of the Ikutahara Project in north Hokkaido, the Kanehana Project covers favorable Miocene-age rhyolite graben-fill volcanics and sediments which host at least eight historical mines and workings (Figure 1). The new applications at Kanehana are positioned to cover potential en echelon extensions north and south of the historical Yahagi Gold Mine where three 'blind' epithermal quartz veins were discovered in 1934 by an exploration adit developed below silicified rhyolite. Approximately 2,250 ounces of gold and more than 32,000 ounces of silver were produced during two periods of mining at Yahagi between 1934 and 1951¹, and the Company believes there is potential for more vein discoveries at depth along the prospective graben-margin faults. Fifteen new prospecting rights, comprising of 4,916 hectares were lodged to cover these prospective areas.

Buho Project Expansion

The Buho Project is located on the southern margin of the Akaigawa caldera in the Sapporo-Iwanai mineral district of southwest Hokkaido (Figure 2). The district is host to over 65 metallic mineral deposits including the epithermal vein deposits: Chitose (736,000 oz Au @ 14.5 g/t); Tiene (352,000 oz Au @ 7.5 g/t); and Shizukari (256,000 oz Au @ 7 g/t)². The historical workings at Buho were previously explored by the Austpac/Nishio Iwai Joint Venture between 1988 and 1992. Mapping, geochemical sampling and CSAMT surveying culminated in five drill holes, drill hole DDH-B1 intersected a quartz- adularia vein 140 m below exposed sinters giving a result of: 3.5 m @ 22.0 g/t Au and 42.0 g/t Ag, including 0.9 m @ 73 g/t Au and 65 g/t Ag³.

Eleven new prospecting rights comprising 3,383 hectares were lodged to cover prospective strike extensions to the northwest, and southeast of the Buho Project adjacent to the Todoroki Mine which produced more than 190,000 ounces of gold¹.

Ryuo Prospect Drilling Program

On May 26, 2021, Japan Gold commenced drilling at the Ryuo Mine prospect located within the Ikutahara Project in the Kitami Region of northeast Hokkaido, Japan. The Ikutahara Project is 100% held by Japan Gold and is not included in the Barrick Alliance. Newmont Corporation has a right of first refusal to become a joint venture partner on this project (and the Ohra-Takamine Project in Kyushu) and this right combined with the Newmont 10% equity holding in Japan Gold has led to their active participation in the technical committee which guides the exploration of the Ikutahara and Ohra-Takamine Projects.

The Ryuo Mine operated before the Second World War and workings were developed on up to six levels on two veins, the Jinja and Shouei veins. Workings on the main Jinja vein were developed over an approximate 75 m vertical extent before the government imposed mine closure in 1943. Underground sampling carried out in the 1950's at the Jinja vein workings, revealed zones of high-grade gold mineralization including one vein sampled over a strike length of 72 m returning average grades of 40.8 g/t Au and 193 g/t Ag with an average vein width approximately 0.5 m.

A number of peripheral veins were also mined along a 1 km long, open ended zone of alteration and mineralization.

11 Drill Holes Completed

On September 14, 2021, Japan Gold announced high grade gold-silver intercepts from the first three drill holes at the Ryuo prospect. The Company has subsequently completed a further 8 drill holes, using 3 of Japan Gold's in-house diamond core drill rigs and drilling team (Figure 3). Samples from the additional 8 drill holes have been cut, sampled and dispatched to the ALS laboratory in North Vancouver for assay. Results from these 8 drill holes are anticipated in February 2022.

The Ikutahara Project also hosts the Kitami Region's third largest gold mine, the historic Kitano-o Mine along with numerous other historical mines and workings that the Company is in the process of advancing.

Stock Option Grant

Japan Gold announces that the Board of Directors of the Company has approved the granting of 6,090,000 stock options (the "Options") to certain directors, officers, employees and consultants of the Company. The Options are exercisable at a price of \$0.35 per share for a period of 5 years from the date of grant.

On behalf of the Board of Japan Gold Corp.

"John Proust"

Chairman & CEO

References

¹Gold Mines of Japan, 1989. The Mining & Materials Processing Institute of Japan.

²Garwin, Hall, Watanabe, 2005. Tectonic Setting, Geology, and Gold and Copper Mineralization in Cenozoic Magmatic Arcs of Southeast Asia and the West Pacific, Economic Geology 100th Anniversary Volume pp. 891-930.

³Austpac Gold NL. Company Reports, 1988 to 1994.

Qualified Person

The technical information in this news release has been reviewed and approved by Japan Gold's Vice President of Exploration and Country Manager, Andrew Rowe, BAppSc, FAusIMM, FSEG, who is a Qualified Person as defined by National Instrument 43-101.

Note: The Company's compilation of underground sampling data at Ryuo has been based on data published by the MMAJ and the Company has not resampled the underground workings or re-assayed samples. The MMAJ report does not refer to QA/QC protocols followed historically.

About Japan Gold Corp.

Japan Gold Corp. is a Canadian mineral exploration company focused solely on gold exploration across the three largest islands of Japan: Hokkaido, Honshu and Kyushu. The Company has a country-wide alliance with [Barrick Gold Corp.](#) to jointly explore, develop and mine certain gold mineral properties and mining projects. The Company holds a portfolio of 31 gold projects which cover areas with known gold occurrences, a history of mining and are prospective for high-grade epithermal gold mineralization. Japan Gold's leadership team represent decades of resource industry and business experience, and the Company has

recruited geologists, drillers 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

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Figure 1: Kanehana Project, north Hokkaido with historical mines and workings.

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Figure 2: Buho Project southwest Hokkaido, new applications and historical mines and workings

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/5665/108394_88567847140fda89_002full.jpg

Figure 3: Ryo Prospect alteration map with historic workings, three drill holes completed with results released: IKDD21-001-003, and eight additional drill holes completed with results pending: IKDD21-004-011.

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