

# Barrick Alliance Initial Evaluation Phase Extended

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Vancouver, February 28, 2022 - [Japan Gold Corp.](#) (TSXV: JG) (OTCQB: JGLDF) ("Japan Gold" or the "Company") is pleased to provide an update on the Barrick Alliance agreement, and progress following the technical workshops held in November 2021 and January and February 2022.

Japan Gold formed a country-wide alliance with [Barrick Gold Corp.](#) (NYSE: GOLD) (TSX: ABX) ("Barrick") in February 2020 to jointly explore, develop and mine certain gold mineral properties and mining projects in Japan (the "Barrick Alliance") (see February 24, 2020, news release). As part of the agreement Barrick agreed to sole fund a 2-year Initial Evaluation Phase of each project and sole fund a subsequent 3-year Second Evaluation Phase on projects which meet Barrick criteria. Barrick has spent US\$5.6 million on the Initial Evaluation Phase from the formation of the Barrick Alliance to the end of 2021.

Barrick has requested an extension of the two-year Initial Evaluation Phase by 6 months to August 31, 2022 due to travel restrictions caused by the global Covid pandemic. Barrick will continue to sole fund all Barrick Alliance activities and not release any of the existing projects until this time (Figure 1).

Joel Holliday, Barrick EVP Exploration stated, "The Barrick Alliance team has run an exceptional field campaign across the majority of the principal hydrothermal districts in Japan over the last two years. Our aim has been to evaluate and screen the full potential of these areas before becoming too focused on specific targets, so it is very rewarding to see the work defining some exciting target areas for the next phase of more detailed work. The time extension will enable us to receive all the data collected across the portfolio and our focus will then be on progressing the most prospective areas through the Second Evaluation Phase."

The Barrick Alliance technical team has defined several significant areas of interest (AOI's) across the Hokusatsu Region in southern Kyushu, and the Kitami Region in north Hokkaido, and is now finalizing staged work programs for these AOI's to be completed over the next 6 months.

Initial Evaluation Phase work programs, comprised of geochemical sampling and geophysical gravity surveys, have been completed over the majority of the 2,113 km<sup>2</sup> Barrick Alliance portfolio. These work programs have identified over 40 gold anomalies of high interest and this has driven the expansion of project areas. Final decisions, consequently, have not yet been reached on all 29 project areas due primarily to the significant 42% increase in the Alliance portfolio over the past 2 years. This significant expansion has resulted in pending sample assay-data for some areas, and a lack of sample coverage in more newly acquired areas, all of which are required for a proper evaluation.

John Proust, Chairman & CEO commented, "We appreciate Barrick's thorough and systematic approach toward the evaluation of the 29 projects included in the Barrick Alliance. The 42% increase in the area of the portfolio is primarily a result of the identification of over 40 gold anomalies in areas of interest, generated by the work completed over the past 2 years and associated expansion of the project areas. This bodes well for the prospectivity in these areas. We look forward to diligently completing the Barrick Alliance project evaluations and supporting Barrick's decision on the projects that will be advanced to the Second Evaluation Phase."

On behalf of the Board of Japan Gold Corp.

"John Proust"

Chairman & CEO

## 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.

## 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 an operational team of geologists, drillers and technical advisors with experience exploring and operating in Japan. More information is available at [www.japangold.com](http://www.japangold.com) or by email at [info@japangold.com](mailto:info@japangold.com)

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Figure 1: Barrick Alliance and Japan Gold independent projects.

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