Japan Gold Provides Update of Q4 2022 Work Programs at the Ryuo Prospect

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Vancouver, February 24, 2023 - Japan Gold Corp. (TSXV: JG) (OTCQB: JGLDF) (the "Company") is pleased to announce additional results from work programs completed in the fourth quarter of 2022 over the Ryuo prospect within the Ikutahara Project, northern Hokkaido. Work programs included two drill holes completed in December, mapping of prospect extensions, and completion of an extensive soil geochemical survey covering 1,300 hectares over the prospect area and potential mineralized extensions. The Ryuo prospect is one of several prospects being advanced within the Company's 100% owned Ikutahara Project, (Figure 1).

Highlights

- Analytical results from the recently completed soil survey at Ryuo have identified three significant new gold and pathfinder element anomalies up to 1 km in length, which remain open ended, and may represent shallowly concealed mineralization below late-mineral cover.
- The completion of the soil grid was the next stage in expanding the prospect and developing a pipeline of new targets for advancement to drilling during 2023.
- Gravity defined structures, CSAMT, geological mapping and drill core have provided a structural foundation supporting the new soil results and will further support advancement and drill targeting of the newly defined anomalies.
- Important insights gained from drilling completed at Ryuo to date include the identification of a high-grade gold event across the prospect and presence of wide high-grade mineralized vein structures.

Ryuo Prospect

The Ryuo Prospect consists of five areas of underground workings that were developed along a 1.2 km long, open ended trend of alteration and mineralization prior to the government-imposed closure in 1943. During 2021 and 2022, the Company completed 20 drill holes. The recently completed soil survey has indicated the potential to significantly extend the mineralized corridor.

Ryuo Area Soil Survey:

Two campaigns of soil sampling were completed over the Ryuo prospect and extensions between 2021 and 2022, with a total of 1,331 composite soil samples collected within a 4.5 by 3.5 km grid area. (Figure 1). The soil grid centred on the 1.2 km mineralized vein trend which comprises the immediate Ryuo prospect, the surrounding alteration footprint defined by a silica/adularia-illite-smectite zoned assemblage, and the prospective extensions to the north and south. The Company has completed 20 drill holes at the Ryuo prospect during 2021 and 2022 and has intersected significant mineralization, including from the Jinja vein, an interval which graded 6.3 g/t gold over a 20 m length with an included interval of 5.1 m at 15.2 g/t gold, (down-hole intervals). The completion of the soil grid is the next stage in expanding the prospect and developing a pipeline of new targets for advancement to drilling.

Soil Results:

The 1.2 km long mineralized corridor at Ryuo lies within a window of pre-mineral felsic volcanic rocks which host the Ryuo rhyolite and the known mineralization. These units are overlain by the slightly younger Yasakuni rhyolite and other post-mineral rhyolite and andesite lava and volcanic units[1], (Figures 2 & 3). The

Yasakuni rhyolite lava is inferred to have been deposited in the late-mineral or waning stages of the hydrothermal activity at Ryuo. Three areas exhibiting anomalous pathfinder element plumes have been identified within the Yasakuni rhyolite along structural leakage zones, one occurring immediately northeast along strike of the Shouei vein, and a second and third anomalies occurring 1 and 2.5 km respectively to the south. The pathfinder element signatures include gold, arsenic, antimony and mercury which are typical of low-sulphidation epithermal systems, and which have been validated as pathfinders from sampling of mineralized and altered surface rock and drill core from the Ryuo prospect by the Company. The three open-ended anomalous zones defined by the soil program are supported by geological mapping, gravity inferred structure and lineament interpretation and may represent shallowly concealed mineralization below the late-mineral cover. The district scale structural trends along which the anomalies are hosted are parallel to known vein orientations within the region, including the 2.35-million-ounce Konomai vein field[2,3], located 20 km to the north.

Ryuo December 2022 Drilling Results

Two drill holes, IKDD22-017 & 018 comprising a total of 1,066.8 m were completed in December 2022 to test two open-ended mineralized zones intersected during the previous drilling campaign completed earlier in 2022 and reported in a Company news release on October 11, 2022. Drilling completed earlier in 2022 had defined two open ended mineralized zones along the Shouei structure in drill holes IKD22-005 and IKDD22-007. IKDD22-005 intersected a 0.75 m interval with 22.5 g/t gold within a broader 3 m wide quartz vein interval approximately 50 m along strike of the Shouei workings. Drill hole IKDD22-007 failed to reach its target depth due to difficult drilling conditions, stopping in a mineralized faulted zone comprising crushed hydrothermal breccia with locally intense clay zones. Mineralized intervals in the bottom of drill hole IKDD22-007 included 0.4 m @ 12.8 g/t gold with an included interval of 0.2 m @ 23.7 g/t gold, (Figure 3).

IKDD22-017, positioned on the same drill pad as IKDD22-007, drilled at a steeper angle to test for continuity of mineralization below IKDD22-007 and to see if the high-grade interval in IKDD21-008 (0.45 m grading 1,395 g/t gold) coalesced into a mineralized structure at depth, (Figure 4). The drill hole intersected three significant fault zones comprising crushed rock and clay with zones of broken banded quartz vein fragments. The most significant interval of mineralization occurred at a depth of 335.35 m (0.2 m @ 1.0 g/t gold) which appears to correspond with the down-dip extension of the mineralized fault zone in the bottom hole IKDDD22-007, (Tables 1 & 2). Continuity of vein structures in this locality appears to have been affected by the interplay of at least 3 significant faults which post-date mineralization and appear to be reactivating or cutting the mineralized structures and dislocating vein mineralization.

Drill hole IKDD22-018 targeted the extension of the mineralized interval in IKDD22-005, (0.75 m @ 22.5 g/t gold), 100 m southwest along strike and approximately 100 m higher in elevation, (Figure 5). The target zone lay coincident with a strong resistivity anomaly detected from the CSAMT data and inferred to potentially represent silicification related to a wider quartz vein zone. Drilling intersected flow-banded and porphyritic rhyolite to 150 m down-hole with a 15 m wide fault zone juxtaposing fine-grained and strongly silicified sediments against the rhyolite to a depth of approximately 135 m down-hole, the latter confirming the CSAMT resistivity anomaly. A mineralized vein within the silicified sediments reported the peak value within the drill hole of 0.5 m @ 1.8 g/t gold with an included interval of 0.15 m @ 4.5 g/t gold. As in IKDD22-017, post-mineral faulting appears to have affected the continuity of mineralization along the Shouei structure.

Important insights gained from the 20 drill holes completed at Ryuo to date include the identification of a high-grade gold events across the prospect, wide high-grade mineralized vein structures, and the intimate relationship of certain rhyolite phases with mineralization. Post-mineral faulting will be carefully examined in drill core and re-modelled to understand potential off-set of vein-zone extensions. CSAMT data detected the locally intense silicification seen in the sediments in IKDD22-018 and other areas, this is a positive outcome with respect to the use of CSAMT in mapping silicification associated with veining in other potential targets.

Forward plans for the Ryuo prospect:

An important priority will be the review of structural data from drill core towards understanding potential off-sets of vein extensions caused by faulting. Once the winter snow has melted, ground checking of the 3 new soil anomalies will be prioritised to support expansion of the soil grids to cover open-ended anomalous zones. The timing of additional drilling at Ryuo will be pending on outcomes of structural interpretations and ranking of results against other programs that will be running in parallel during 2023 on the Kitano-o district and Saroma prospects.

Table 1: Ryuo drill detail summary table

Hole ID	Easting	Northing	Dip	Azimuth	Depth
IKDD22-017	700307.31	4872792.21	55	325	602.6
IKDD22-018	700367.0	4873243.0	60	160	464.2

Table 2: Significant intercepts from Q4 Ryuo-o drill program

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
IKDD22-017	335.25	335.45	0.2	1.0	2.4
IKDD22-018	54.5	54.95	0.45	1.3	1.0
IKDD22-018	226.1	226.6	0.5	1.8	4.6
including	226.45	226.6	0.15	4.5	6.0

References

[1] Maeda H. (1998) Volcanic Activity, Hydrothermal Alteration and Epithermal Gold Mineralization in the Ryuo Mine Area in the Kitami Metallogenic Province, Hokkaido, Japan. Resource Geology, vol. 48, no. 2, pp. 105-115

[2] Garwin, 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.

[3] Metal Mining Agency of Japan, March 1990, Geological Survey Report for Fiscal Year 1989, Northern Hokkaido Area B - Metalliferous Deposits Overview.

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, Andrew Rowe, BAppSc, FAusIMM, FSEG, who is a Qualified Person as defined by National Instrument 43-101.

Sampling Techniques and Assaying

The drilling results discussed in this news release are from drill core samples obtained by PQ, HQ and NQ-size triple-tube diamond core drilling using a PMC700 and PMC-400 man-portable drill rigs owned and operated by the Company. The drilling program was fully supervised by Company senior geologists at the drilling site.

Drill core was collected in plastic core-trays at the drill site and transported by road in Company vehicles to its core shed storage facility in the nearby Ikutahara Village, located centrally within the project area. The drill core was carefully logged, photographed and sample intervals marked-up along predicted mineralized and selected unmineralized intervals by Japan Gold KK senior project geologists.

Sample lengths varied from 0.15 to 1.0 m; depending on the positions of geological contacts and variations in vein texture and composition. The core was split by diamond rock saw supervised by project geologists. Half-core sample was collected from the entire length of each designated sample interval and placed into

individual-labelled, self-sealing calico bags for secure packaging and transport to the laboratory. The half-core samples weighed between 0.25 to 5 kg depending on the sample length and core size. A Chain-of-Custody was established between the Company and receiving laboratory to ensure the integrity of the samples during transportation from site to the lab. The samples were sent in batches to ALS Laboratories in Vancouver, Canada for sample preparation and assaying.

Samples were crushed, pulverized and assayed for gold 50 g charge Fire Assay / AAS Finish (Au-AA24; 0.005 ppm lower detection limit) and a 48 multi-element by 4-acid digest with ICP-MS determination (ME-MS61L; Ag 0.002 ppm lower detection limit). Over-limit Au and Ag samples were re-assayed by fire-assay and gravimetric finish (GRA-22, LDL of 0.5 and 5 ppm for Au and Ag respectively).

Certified Reference Materials (CRMs) were inserted by Japan Gold KK at every 20th sample to assess repeatability and assaying precision of the laboratory. In addition, the laboratory applied its own internal Quality Control procedure that includes sample duplicates, blanks & geochemical standards. They report these results with the certified Assay Report. Laboratory procedures and QAQC protocols adopted are considered appropriate. The CRMs and internal QC-QA results fall within acceptable levels of accuracy & precision and are considered to lack any bias.

The soil geochemical results discussed in this news release are taken from hand augered pits excavated to the base of soil top of the C-bedrock horizon. Samples were collected on 200 m spaced lines, along the soil line two samples are collected at 25 m spaced intervals, sieved of organic material and composited into a single sample to provide a composite sample at every 50 m interval along the line. Samples collected in the field are then carried to the Ikutahara field base by Company geologists and field technicians and placed into individual-labelled, self-sealing calico bags for secure packaging and transport to the laboratory. The soil samples weigh between 1 and 2 kg. A Chain-of-Custody was established between the Company and receiving laboratory to ensure the integrity of the samples during transportation from site to the lab. The samples were sent in batches to ALS Laboratories in Brisbane, Australia for sample preparation and assaying.

Samples were crushed, pulverized and a 50 g charge was digested by aqua-regia and analyzed for gold and a 52 multi-element suite by ICP-MS at super-low detection limits. Certified Reference Materials (CRMs) were inserted by Japan Gold KK at every 20th sample to assess repeatability and assaying precision of the laboratory. In addition, the laboratory applied its own internal Quality Control procedure that includes sample duplicates, blanks & geochemical standards. They report these results with the certified Assay Report. Laboratory procedures and QAQC protocols adopted are considered appropriate. The CRMs and internal QC-QA results fall within acceptable levels of accuracy & precision and are considered to lack any bias.

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 holds a portfolio of 32 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.

Japan Gold has a country-wide alliance with Barrick Gold Corp. to jointly explore, develop, and mine certain gold mineral properties and mining projects. The Barrick Alliance has completed a successful two-and-a-half-year country-wide screening program of 29 projects and has selected 6 with the potential to host Tier 1 or Tier 2 gold ore bodies for further advancement and 3 more recently acquired project areas and one recently acquired project, for initial evaluation.

More information is available at www.japangold.com or by email at info@japangold.com.

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Figure 1: Ikutahara and Kanehana Project areas with simplified geology, main prospects and the Ryuo geochemical soil grid outline

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https://images.newsfilecorp.com/files/5665/156049_a3d434fbd4d0596c_001full.jpg

Figure 2: Ryuo prospect area, geology, gold, arsenic, antimony, and mercury in soil samples have been summed to represent the combined pathfinder anomalies.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5665/156049_a3d434fbd4d0596c_002full.jpg

Figure 3: Ryuo prospect, geology, with drill results.

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Figure 4: Ryuo prospect, interpreted geological cross-section along Shouei trend at the Ryuei workings with drill results.

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Figure 5: Ryuo prospect, interpreted geological cross-section through the Jinja and Shouei vein workings with drill results.

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