

Japan Gold Barrick Alliance Advances Gold Exploration Activities Across Priority Projects

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Vancouver, August 19, 2024 - [Japan Gold Corp.](#) (TSXV: JG) (OTCQB: JGLDF) ("Japan Gold" or the "Company") is pleased to announce that [Barrick Gold Corp.](#) will focus solely on Barrick Alliance exploration activities in Japan at the Togi, Hakuryu and Ebino Projects. These projects have advanced well during the summer months and preparations are underway for drilling programs to commence in September.

"The Barrick Alliance in Japan has spent several years filtering through an extensive portfolio of exploration targets through fieldwork, geophysical surveys and drilling. The remaining targets have both the scale and surface indications of the type of system that would be of interest to Barrick, and we are excited to be able to test their potential with drilling," said executive vice president exploration, Joel Holliday.

"We are encouraged by targets identified by the Barrick Alliance, as they demonstrate the potential for new discoveries within these historic mining districts," said Mr. Fraser MacCorquodale, President and COO of Japan Gold. "The exploration completed to date highlights the advantage of leveraging off Barrick's exploration capability. We look forward to the commencement of drilling".

Togi Project - First phase of drilling planned to commence in September

The Togi Project is located in the central west part of Honshu Island on the Noto Peninsula covering the historic Togi goldfield. Gold mineralization was discovered in the Togi area in 1896, and historic records report seven separate areas of workings along a 7-kilometer trend which produced a combined 48,000 ounces of gold and 180,000 ounces of silver between 1910-21¹. A similar geological setting is noted 160 kilometres along strike to the northeast on Sado Island, which hosts Japan's second largest gold mine, the Sado Mine with production of 2.5 million ounces of gold and 74 million ounces of silver prior to its closure in 1974⁴.

Deposits mined in the project area are divided into the Urugami deposits in the southwest and Hirochi deposits in the northeast, the latter now falling within the newly defined 'Akasaka target' area. Figure 1 provides a geological summary with work completed by the Barrick Alliance and historically. The Mori vein within the Akasaka target produced 16,500 ounces of gold at an average grade of 14 g/t gold and is reported to be up to 4 meters wide, with gold values ranging between 8 to 20 g/t gold¹. Records show the mineralization at lower mine levels open at depth with average grades of 8.12 g/t gold and 56.9 g/t silver¹, workings did not exceed 120 meters below portal level.

Exploration by the Barrick Alliance is focussed on searching for the strike extensions of the Mori vein obscured by post mineralisation cover. Recent geological mapping of the potential strike extent has identified sinter scree, and mineralized quartz vein boulders and cobbles hosting gold grades up to 79.7 g/t gold, (refer to the Company's news release dated 22nd April 2021).

CSMAT geophysics was used to help target within this area of cover at the Akasaka target, and surveying was completed along a 2-kilometer section of the Mori fault. The survey highlighted resistivity features which may represent vein targets. An initial 1,000-meter 2-hole drill program has been designed to test the Akasaka target and is planned to commence in September.

Hakuryu Project - Drill program planned to test newly identified targets

The Hakuryu Project, located on the island of Hokkaido, covers the southern half of the Konomai Mine, a 16-kilometer-long vein corridor which was Japan's third largest gold mine producing 2.35 million ounces of

gold at an average grade of 6.4 g/t, between 1915 and 1973⁴, Figure 2. A total of 990,000 ounces of gold were produced from veins within the Hakuryu Project including the highest grades veins in the district, the Motoyama main vein which produced 240,000 ounces of gold at an average grade of 14.0 g/t and the Motoyama No. 2 vein which produced 348,000 ounces at an average grade of 8.0 g/t¹.

Mapping completed by the Barrick Alliance in 2023 focussed on several vein prospects in the southern part of the project including the Hakuryu, Kokuryu, Yakiyama and Sekizen vein zones. The southern part of the Konomai vein corridor was the last area to be explored and developed by historical mining activity and historical records are few. Four single level adits were developed on the Hakuryu and Kokuryu group of veins with 7.8 ton of ore mined at 5.0 g/t gold and 43 g/t silver^{1,6}. Historical production reported at Hakuryu therefore appears to have not tested the deeper and potentially higher-grade portions of the veins.

At the Hakuryu No. 3 Vein, mapping by the Barrick Alliance identified vein outcrops up to 30 meters wide and 140 meters long. Discontinuous vein outcrops up to 15 meters wide and vein scree are mapped an additional 500 meters along strike to the northeast where further strike extension is covered by younger basalt lava. To the southwest of the No. 3 Vein, vein scree was sampled along a 2.3-kilometer-long section of the Yakiyama Ridge towards the Yakiyama No. 2 Vein. No production records for the Yakiyama No. 2 vein have been located; however, sampling of scattered vein float around the rehabilitated workings has yielded up to 54.6 g/t gold. Gold grades up to 24.0 g/t were reported from float shedding off the Hakuryu No. 3 vein. Refer to Table 1 for significant rock results.

To confirm drill targeting, the Barrick Alliance recently completed a drone magnetic survey over the project in July. The survey was proposed to map out hydrothermal alteration associated with strike extensions of the discontinuously exposed veins. The survey data has just been received and is being reviewed.

Initial drill testing is planned for Q4 2024 upon receipt of necessary drill permits. A four-drill hole program of approximately 700 meters will test depth extensions of the Hakuryu No. 3 Vein.

Ebino Project - Large high level epithermal alteration zone identified

The Ebino Project is located within the Hokusatsu district of the Southern Kyushu Epithermal Gold Province. Hokusatsu is Japan's largest gold producing district with a recorded production of over 12 million ounces, including the world-class Hishikari Mine, which has produced 8.6 million ounces with an average grade exceeding 30 g/t since 1985, and is Japan's only producing gold mine operating today¹⁻⁵.

The Ebino Project, located 10 kilometers north of the Hishikari Mine, includes three distinct prospects, Otsuka, KZ and Masaki, that occur along a 10 by 2.5-kilometer corridor on the east side of the project, Figure 3.

Systematic programs completed over the project by the Barrick Alliance including mapping, soil sampling and ground magnetics define an extensive epithermal alteration system. Zoned clay alteration assemblages identified including alunite + kaolinite + dickite indicate shallow level preservation and raise the potential for discovery of high-grade gold epithermal veins at depth or on the peripheries of the alteration.

Drilling is planned, once all data from the surface program has been received and fully evaluated.

References

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

²Sumitomo Metal Mining Co., LTD. Integrated Report, 2nd August 2024

³Watanabe Y, 2005. Late Cenozoic evolution of epithermal gold metallogenic provinces in Kyushu, Japan. *Mineralium Deposita* (2005) 40: pp 307-323

⁴Garwin, S.G. et al. 2005. Tectonic setting, Geology, and gold and copper mineralization in the Cenozoic magmatic arcs of Southeast Asia and the West Pacific. Economic Geology 100th Anniversary Vol. pp 891-930

⁵Shikazono, N. 2003. Geochemical and Tectonic Evolution of Arc-Backarc Hydrothermal Systems, Volume 1. Elsevier, 2003

⁶Ministry of International Trade and Industry (MITI), March 1990, Regional Geological Structure Survey Report Hokkaido Northern B Region, Overview of Metal Deposits, fiscal year 1989

Sampling Techniques and Assaying

Rock results presented in this news release and accompanying figures are from 1-3 kg selected grab and semi-continuous chip-channel outcrop, and selected grab of float and historic mine waste dump samples. The grab samples of float material reported in this announcement are believed to originate from the underlying bedrock of the drainage basin from which they were collected. The Company cautions that grab and float samples are selective by nature and may not be representative of typical mineralization on the property. Sample preparation and assaying were done by ALS Brisbane and Perth, Australia. Samples were crushed and pulverised and gold was analysed by 50 gram-charge Fire Assay and AAS finish. A 48 multielement analysis including silver was done by four-acid digest and ICP-MS determination.

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.

Certified Reference Materials (CRMs) were inserted by Japan Gold 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 QA/QC 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.

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.

About Japan Gold Corp.

Japan Gold Corp. is a Canadian mineral exploration company focused on gold exploration across Japan. The Company holds a significant portfolio of tenements covering areas with known gold occurrences, history of mining and prospective for high-grade epithermal gold mineralization. The Japan Gold leadership and operational team of geologists, drillers and technical advisors have extensive experience exploring and operating in Japan and have a track record of discoveries world-wide.

Japan Gold has an alliance with Barrick Gold Corporation to jointly explore, develop and mine certain gold mineral properties and mining projects with the potential to host Tier 1 or Tier 2 gold ore bodies in Japan.

On behalf of the Board of Japan Gold Corp.
John Proust
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Figure 1: Togi Project, simplified geology and summary map.

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

https://images.newsfilecorp.com/files/5665/220396_41e859ad24fb183a_001full.jpg

Figure 2: Konomai vein corridor with Hakuryu Project, historically mined vein deposits, prospects and gold in rock geochemistry.

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

https://images.newsfilecorp.com/files/5665/220396_41e859ad24fb183a_002full.jpg

Figure 3: Ebino Project, simplified geology and alteration map, and surrounding vein deposits.

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Table 1. Hakuryu Project, significant rock sample results greater than 1 g/t gold

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