Japan Gold's Encouraging 2023 Results Focus 2024 Work Programs

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Vancouver, February 14, 2024 - Japan Gold Corp. (TSXV: JG) (OTCQB: JGLDF) ("Japan Gold" or the "Company") is pleased to provide an update on the 2023 work programs completed on both the Company's Barrick Alliance projects and its own 100% owned projects across its Hokkaido, Honshu and Kyushu project portfolio, (see Figure 1) and outline work programs for 2024.

Chairman and CEO, John Proust commented "Our 2023 exploration programs have yielded strong results and provided important insights and direction for our 2024 work programs. We are delighted that projects held within the Barrick Alliance and independently by Japan Gold are progressing well and demonstrate a high degree of prospectivity. We expect to accelerate activities by drilling the highest-ranked targets in 2024."

Figure 1: Japan Gold and Barrick Alliance Priority Projects Across the Main Epithermal Districts of Japan

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https://images.newsfilecorp.com/files/5665/197872_2bf49341a4a55945_001full.jpg

Barrick Alliance Projects

Southern Kyushu

The Mizobe Project was the most active of the Barrick Alliance projects during 2023, with seven drill holes completed comprised of three initial framework drill holes in Q2|23 and four follow-up drill holes in Q4|23, totalling 2,416.2 metres of drill core. Drilling has defined an extensive and largely concealed alteration system, significant mineralization encountered in drilling includes intersections up to 144 metres in down-hole length (refer to the Company's news release dated November 16, 2023). The four drill holes completed in Q4|23 were designed to further refine the understanding of controls on high-grade mineralization. Assay results for these holes are expected in Q1|24 (see Figure 2).

Intersections from the initial framework program included the following long mineralized interval:

- MZDD23-003: 144 m & 0.7 g/t Au & 2.1 Ag, including 16.0 m & 2.8 g/t Au & 4.5 g/t Ag from 47.0 m
  - Including: 68.25 m @ 0.9 g/t Au & 2.1 g/t Ag from 122.75 m;
  - 16.0 m @ 2.8 g/t Au & 4.5 g/t Ag; and,
  - 10.0 m @ 4.3 g/t Au & 6.6 g/t Ag (previously released interval)

The 2024 work program will include a ground magnetic survey, detailed structural interpretation and a revised geological model to vector toward high-grade mineralization.

Honshu

Togi Project - On January 1, 2024, Japan experienced an earthquake, measuring 7.6 magnitude, on the Noto Peninsula in the Ishikawa Prefecture, the location of the Togi Project. As the epicentre was very shallow, large tremors were observed in many places with property damage, loss of life and a tsunami warning.

Japan Gold's Chairman and CEO John Proust said "Our thoughts are with the people in Japan affected by

the Noto Peninsula earthquake on January 1. We are grateful that our employees in the area are safe, and we will continue to monitor the situation. Japan Gold is committed to supporting the health and safety of the communities where we live and work and hopes for a quick recovery and restoration of the areas affected by the devastation."

In Q2|23, mapping was completed at the Togi Project confirming the potential for concealed targets along a four-kilometre normal fault zone NE of the Mori vein workings. Eight line-kilometres of CSAMT geophysics completed over the target in November have highlighted resistivity and conductivity features interpreted as normal faults associated with the low sulfidation systems emplacement. The 2024 work program includes ground magnetics to further refine drill-ready targets. A potential drill program in 2024 is subject to the results and permitting.

Figure 2: Mizobe Project - Follow-up Phase 2 Drill holes (assays pending for 4 drill holes)

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https://images.newsfilecorp.com/files/5665/197872_figure2.jpg

North Hokkaido

Aibetsu Project - During August and September 24.5 kilometres of access lines were cleared across a large five-by-four-kilometre multi-catchment stream-sediment anomaly defined by strong gold and pathfinder elements. Grid mapping, 16.3-line kilometres of CSAMT geophysics, and 539 soil samples were collected across the area. There is an ongoing interpretation of the results, aiming to confirm the geological model and target potential. Subject to these results, a drill program may follow.

Hakuryu Project - Detailed mapping was completed over the project in 2023. The Hakuryu Project is located at the southern end of the 18-kilometre-long Konomai gold field. The northern and central parts of the Konomai vein field were developed and mined by Sumitomo Metal Mining Co., Ltd. ("SMM") between 1915-1973 producing 2.35 Moz of gold at an average grade of 6.4 g/t[1]. Most of the veins exploited by SMM were exposed at or near boiling zone levels, the most notable vein from the Konomai vein field is the Konomai No. 5 vein which produced 1.17 Moz of gold from a 2-km-long vein that was up to 50 metres wide and 560 metres deep[1]. Work programs planned for 2024 include ground magnetics to assist in the delineation of the vein structure extensions.

Japan Gold 100% Owned Projects

Ikutahara Project - North Hokkaido

Showa and Ikutahara Prospects: There were 11 line-kilometres of CSAMT geophysics completed in Q3|23 extending the CSAMT geophysics grid coverage from the Kitano-o prospect south by 2.5 kilometres, (see Figure 3). The CSAMT survey has identified strong resistivity features beneath coincident broad high-grade gold in soil anomalies. The CSAMT resistivity anomalies potentially represent silicification in the underlying strata, an ideal host rock for quartz vein development. Additional prospect scale geophysics is planned to further refine drill targets at the Showa and Ikutahara prospects in 2024.

Ryuo Prospect: A revision of the 3D geological model has identified new structural targets along the prospective rhyolite dome margin. At a larger district scale, anomalies identified by the 2022 expanded soil grid were ground-checked, identifying zones of strong silicification potentially overlying new mineralized vein structures. Programs planned for 2024 will include ground-checking new structural targets at the Ryuo prospect, and soil grid extensions to fully define open-ended district-scale alteration anomalies.

Saroma and Jomon Corridor Prospects: Reconnaissance mapping completed in Q2|23 confirmed alteration and locally high-grade quartz vein float, up to 54 g/t Au, along the nine-km Saroma-Jomon corridor. Follow-up soil sampling has identified four distinct areas of interest along the corridor defined by gold and pathfinder anomalies. Additional prospect scale geophysics is planned to further refine drill targets along the Saroma-Jomon corridor in 2024.

Buho Project - SW Hokkaido

Assay results for ridge and spur soil samples collected across and along the strike of historical workings in Q4|23 are currently pending. Historical data comprising CSAMT geophysics and drilling, which included a 3.5 metres intercept grading 21.8 g/t Au have been combined into a 3D model. Mineralization encountered in historical drilling appears to remain open along strike and will be prioritized for further drill testing.

Figure 3: Ikutahara Project with Advanced Prospects

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https://images.newsfilecorp.com/files/5665/197872_2bf49341a4a55945_003full.jpg

Bajo Project - Middle Kyushu

The historical Bajo mine, located on the east side of the project produced more than 420 Koz of gold at an average grade of 41.7 g/t up to its closure in 1950. A significant portion of the Bajo production came from an ultra-high-grade shoot with a reported production of 371 Koz of gold at an extraordinary grade of 126 g/t[1]. The high-grade mineralization at Bajo was localized along the contact between the granite basement and overlying andesite.

Detailed mapping completed over the project by the Company has confirmed locally high-grade gold in rock samples associated with 8 separate vein structures within a four by three km structural corridor on the west side of the project. Mapped quartz veins show a similar character to those from the Bajo mine located three kilometres to the east. Importantly, the presence of granite basement outcrops adjacent to the mineralized veins provides a compelling case for a high-grade Bajo analogue on the west side of the project. The next steps include modelling gravity and/or ground magnetic data to support the targeting of gold-bearing structures at intersections with the top of the concealed granite on the west side of the project.

Ohra-Takamine Project - Southern Kyushu

One drill hole was completed and based on a review of results a full re-interpretation and geological model reconstruction was completed. This work has resulted in a better understanding of structural and stratigraphic controls on mineralization and in the definition of several new targets requiring ground-truthing to motivate drill testing.

References

[1]The Mining and Materials Processing Institute of Japan (1989) Gold Mines in Japan Vol. 1

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 PMC-700 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.

The 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 Urushi Village, near the project area. The drill core was carefully logged, and photographed and sample intervals were marked-up along predicted mineralized and selected unmineralized intervals by Japan Gold senior project geologists.

Sample lengths varied from 0.25 to 1.0 metres, depending on the positions of geological contacts and variations in alteration composition. The core was split by a diamond rock saw supervised by project geologists. The 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 kilograms depending on the sample length and core size. A chain of custody was established between the Company and the receiving laboratory to ensure the integrity of the samples during transportation from the 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-gram 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 at every 20th sample to assess the 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 QA|QC results fall within acceptable levels of accuracy & precision and are considered to lack any bias.

Rock results presented in this news release and accompanying figures are from one to three kilograms selected grabs of river float samples, and continuous chip-channel 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. Composited chip-channel samples have been collected continuously along exposures of bedrock at intervals between 0.5 to 1.5 metres. Sample preparation and assaying were done by ALS Perth, WA, Australia. Samples were crushed and pulverised and gold was analysed by 50 gram-charge Fire Assay and AAS finish. A 48 multi-element analysis including silver was done by four-acid digest and ICP-MS determination.

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Qualified Person

The technical information in this news release has been reviewed and approved by Japan Gold Vice President 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 solely focused on gold exploration across Japan. The Company holds a portfolio of over 300 square kilometres of prospecting applications and prospecting rights which cover areas with known gold occurrences, a history of mining and is 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.

Japan Gold has an alliance with Barrick Gold Corp. 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.

On behalf of the Board of Japan Gold Corp.
John Proust
Chairman & CEO

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