

Japan Gold Announces 2023 Exploration Plan

Vancouver, British Columbia--(Newsfile Corp. - February 13, 2023) - **Japan Gold Corp.** (TSXV: JG) (OTCQB: JGLDF) (the "**Company**") is pleased to announce the 2023 exploration program over its 2,920 sq km Japanese portfolio of mineral rights.

Highlights

- Barrick selected six projects for further advancement with drilling planned to commence in Kyushu in Q1 2023.
- Barrick have also selected 1 new project and 3 project areas for further evaluation during 2023.
- Barrick solely funds the Barrick Alliance projects. Japan Gold is currently considering various funding alternatives for the 2023 exploration programs on its remaining projects which include new joint venture partners and equity financing.
- Outside of the Barrick Alliance, 6 projects have been selected for advancement with geophysical surveying and drilling proposed in 2023. 7 additional projects have been selected for work programs with the objective of providing a pipeline of targets to drill in 2024.
- The Ikutahara Project in Hokkaido and the Ohra-Takamine Project in southern Kyushu are currently being advanced by the Company, with both projects subject to a joint-venture right of first refusal by Newmont Corporation. Assay results are pending from drilling and soil sampling programs at the Ryuo and Kitano-o prospects.
- Japan Gold has been active in Japan since 2012, including an initial period of research, company formation, and portfolio building. The Company has built a highly skilled exploration team of geologists, drillers, and technical advisors with a track record of efficiency and success in Japan. (Figure 1: Japan Gold Operational Capabilities).

John Proust, Chair and CEO, commented, "Japan Gold has assembled a highly prospective portfolio of projects across the gold districts of Japan. The Company has built a skilled exploration team to evaluate and advance these assets and through our alliance with Barrick we have been able to complete meaningful work programs across 29 projects, compiling significant data sets along the way. This process has proven successful, and Barrick has elected to proceed with 6 projects with the potential to host Tier 1 or Tier 2 orebodies. Our work, as operators across all our projects has allowed the Company to gain valuable insight into the targeting of new resources and the required models and methodology necessary to be successful. 2023 has the potential to be a pivotal year for Japan Gold as we initiate important drilling programs across numerous projects."

The Barrick Alliance

Barrick is currently advancing 6 projects through the Second Evaluation Phase of the Alliance agreement. These include the Mizobe and Ebino projects in the Hokusatsu District of southern Kyushu, the Togi project on the island of Honshu, and the Aibetsu, Tenryu and Hakuryu projects in the Kitami Metallogenic Province of north Hokkaido. In addition, Barrick will be continuing their Initial Evaluation Phase on three project areas that were added to the Barrick Alliance following its formation, including additional applications applied for at the Togi Project (Togi Extension), applications in between the Aibetsu and Tenryu Projects (Aibetsu Extension), and the recently announced Kamimuri project, located west of the Kanehana Project (Figure 4).

Kyushu

Mizobe Project - initial 3 drill holes to commence in Q1

The Mizobe Project is located in the Hokusatsu Region of Southern Kyushu in a similar geological setting to Sumitomo Metal Mining's Hishikari gold mine, located 23 km to the north (Figure 3).

An Induced Polarization (IP) geophysical survey comprising 14.6-line kilometers was completed over the

eastern part of the Mizobe Project in September 2022. IP surveying was carried out over a 2.5 by 2.5 km area containing mineralized river-float and localized outcrops exhibiting strong alteration and gold and pathfinder element anomalism, significant portions of this target area are concealed by a veneer of younger volcanic ash and welded tuff. The IP data is inferred to support the initial interpretation from mapping and has aided in definition of structures which represent potential extensions to mineralization and alteration mapped at surface and extending under post-mineral ash cover. An initial three drill holes are planned to commence in late February 2023.

Ebino Project - recent geophysical survey and geological mapping is focusing drill targeting

IP surveying was completed in early November 2022 at the Otsuka prospect within the Ebino Project, located 12 km north of the Hishikari mine (Figure 2). A total of 9.4-line km were completed along a 4 km long alteration zone which overlies well-defined gravity anomalies. Gravity anomalies are a key feature associated with epithermal vein deposits in the Hokusatsu District. Geological mapping was completed over the Otsuka prospect in November 2022. Initial interpretation of surface mapping and IP geophysics indicate the potential presence of horst structures bounded by normal faults which are similar to the structural setting of the Hishikari deposit located 12 km to the south. Geochemical and alteration data is being evaluated to aid in the definition of drill targets for 2023 if warranted.

Honshu

Togi Project - geochemical ground checking commencing in March 2023

Results from BLEG samples collected across the Togi extension show two main areas of interest comprising multiple drainages with gold and multi-element anomalies associated with district scale graben and reverse faults. Follow up ground checking in these two areas is planned in March-April this year.

Hokkaido

Aibetsu Project - IP survey being designed for 5 km by 5 km priority area

Detailed mapping and outcrop sampling to define the source of highly elevated gold and pathfinder element anomalies identified from BLEG sampling over a contiguous 5 by 5 km zone at the Aibetsu project was completed in October 2022 (Figure 4). Mapping has defined two extensive clay alteration zones with associated quartz vein mineralization. Preparations are now underway for IP surveying to cover priority areas to advance drill targeting within the project.

Hakuryu Project - recent mapping program being interpreted prior to IP survey for drill targeting

Detailed mapping and outcrop sampling was completed over the Yakiyama prospect located within the Hakuryu Project in late 2022. The Hakuryu Project covers the southern half of the Konomai vein field which produced 2.35 Moz of gold between 1915-73¹, (Figure 3). A combination of coherent BLEG gold and pathfinder element anomalies shedding from high elevations and well-preserved volcanic stratigraphy are the target of investigation for concealed extensions to the Konomai vein field. Mapping has confirmed extensive alteration and localized quartz veining within an approximate 4 by 1 km zone. A positive interpretation of results from the mapping program will be followed up with IP surveying in 2023 to advance drill targeting.

Company Exploration Programs

Japan Gold has recently completed a review of the 23 projects not selected by Barrick for further work, but which exhibit strong exploration potential. Data sets for each project include historical data compilations, work completed by both Japan Gold and by the Barrick Alliance, along with forward work program proposals. Based on an internal evaluation and ranking, 4 projects have been selected for advancement with geophysical surveying, and up to 6,000 m of drilling for 2023. Surface mapping and

geophysical surveys have been proposed on an additional 7 projects to expand the prospect development pipeline for drilling in 2024. Evaluation of the other 10 projects is ongoing, for potential integration into the prospect pipeline.

The Ikutahara Project in Hokkaido and the Ohra-Takamine Project in southern Kyushu are 100% held by the Company, are not included in the Barrick Alliance, and will also be advanced in 2023.

Ikutahara Project - assay results pending from drilling and soil sampling

The Company continued to advance the Ikutahara Project in 2022 through positive drilling campaigns at the Ryuo, Saroma and Kitano-o prospects. Assay results are pending for the Kitano-o drill program and for two additional drill holes completed at the Ryuo prospect in December 2022. Extensive soil sampling programs were also completed in 2022, extending coverage over the Ryuo and Kitano-o prospect areas and assay results for these samples are also pending.

Work programs at the Ikutahara project in 2023 are designed to further advance prospects with drill targets and to develop new prospects for potential drilling in 2024. Surface programs may include BLEG sampling and mapping over applications south of the Ryuo prospect, and mapping of prospects in the very southern part of the Ikutahara project. Based on positive indications from drilling and mapping at Saroma, a staged soil grid has been designed to cover the 8 km strike corridor between the Saroma and Jomon workings, the latter which is located in the adjoining Kanehana project. The program would include CSAMT surveying over the Showa and Ikutahara prospects located south of Kitano-o, and selective infill surveying of previously completed CSAMT grids at Kitano-o and Ryuo, with additional work contingent upon positive interpretations.

Ohra-Takamine Project - 4 hole drill program designed for 2023

The Company has collected an extensive data set over the main (3.5 km) mineralized corridor within the project, which includes detailed mapping, a soil sample grid, and prospect scale gravity and CSAMT geophysics. Following a thorough evaluation of this data set, 4 additional drill holes have been designed to test targets between the historical Ohra and Takamine mines this year.

New Corporate Relationships

Japan Gold's pioneering activities to restart the Gold Mining industry in Japan have created significant interest from the international mining community, including the involvement of Barrick and Newmont. The Company continues to seek additional relationships to bring new concepts, exploration practices and foreign investment to Japan and advance the large Japan Gold project portfolio. Further work on the Company's wholly owned projects is subject to Japan Gold securing funding.

Japan Mining Act and Permitting System

Japan Gold operates under the Mining Act (established in 1950) as amended in 2011 (implemented in 2012). Under the Mining Act, the Company has applied for prospecting rights which once granted, are valid for a maximum of 6 years. When prospecting rights applications are made and accepted for filing by the Ministry of Economy, Trade and Industry (METI) but prior to granting (the reservation period), the applicant has the exclusive opportunity to do early-stage exploration work including mapping, geology, geochemistry and geophysics but not trenching or drilling. There is no fixed timetable for the reservation period. Once granted, the prospecting rights may be converted to digging rights (mining rights). If not converted or in the process of being converted, prospecting rights will expire at the end of a 6-year period. There is no guarantee that the Company will be able to satisfy the requirements to convert its prospecting rights to digging rights within the defined 6-year time frame. The Company may reapply for expired prospecting rights on the same basis as new applicants but would not have any priority when doing so. Prospecting rights applications are processed on a "first to file" basis unless applications are submitted by multiple parties at the same time in which case applications will be subject to a lottery. The Company retains priority over new third party prospecting rights applicants by submitting applications to

convert its existing prospecting rights to digging rights prior to the expiry of the granted prospecting rights. This priority right remains in place until the digging rights are granted or the application is rejected.

The Japan Gold project portfolio currently has 949 prospecting right applications accepted by METI. Of the 949 prospecting rights applications, 167 prospecting rights have been granted, in several batches, on 10 projects, enabling advanced exploration including drilling. The currently granted prospecting rights expire from 2023 through 2028 (Figure 5: Prospecting Rights). The Company work programs and budgets are designed to advance exploration on prospecting rights in order to prepare for potential conversion to digging rights.

References

¹Gold Mines in Japan, The Mining & Materials Processing Institute of Japan, 1990.

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.

On behalf of the Board of Japan Gold Corp.

"John Proust"

Chairman & CEO

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 Corporation 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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Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release contains forward-looking statements relating to expected or anticipated future events and anticipated results related to the Company's 2023 gold exploration program. These

statements are forward-looking in nature and, as a result, are subject to certain risks and uncertainties that include, but are not limited to, funding exploration on the Company's wholly owned projects, the timing and granting of prospecting rights; the Company's ability to convert prospecting rights into digging rights within the timeframe prescribed by the Mining Act; general economic, market and business conditions; competition for qualified staff; the regulatory process and actions; technical issues; new legislation; potential delays or changes in plans; working in a new political jurisdiction; results of exploration; the Company's ability to execute and implement future plans, arrange or conclude a joint-venture or partnership; and the occurrence of unexpected events. Actual results achieved may differ from the information provided herein and, consequently, readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this News Release. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable laws.

Figure 1: Operational Capabilities

Japan Gold Operational Capabilities

Exploration and Technical

- VP Exploration
- GM Exploration
- Chief Geologist
- Senior Geologists (5)
- Project Geologist (5)
- Database and GIS (2)

Drilling & Field Services

- Two PMC700 core drill rig (700m capability)
- Two PMC400 core drill rig (400m capability)
- Chief Engineer (and 6 safety officers)
- Drill Foreman
- 4 double shift drill crews and mechanics (26)
- Field/Core shed supervisor and assistants (4)

Project Management Support Office

- Permitting, tenure management and compliance (with Exploration)
- Stakeholder Engagement (Landholders, government and regulatory)
- Compliance and regulatory
- Administration
 - Accounts
 - HR & Visa
 - Travel & Accommodation
 - Purchasing
 - IT

Contracted Services

- Geophysics contractors: Zonge (gravity, CSAMT, IP).
- Analytical - ALS

Offices

- Japan head office, Tokyo

- Hokkaido regional and field office (Ikutahara)
- Southern Kyushu field office (Aira City)
- Additional local facilities are sourced as needed.



Figure 2: Japan Gold and Barrick Alliance portfolio across Hokkaido, Honshu and Kyushu.

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

https://images.newsfilecorp.com/files/5665/154567_94c80e64f4dcbb8a_001full.jpg

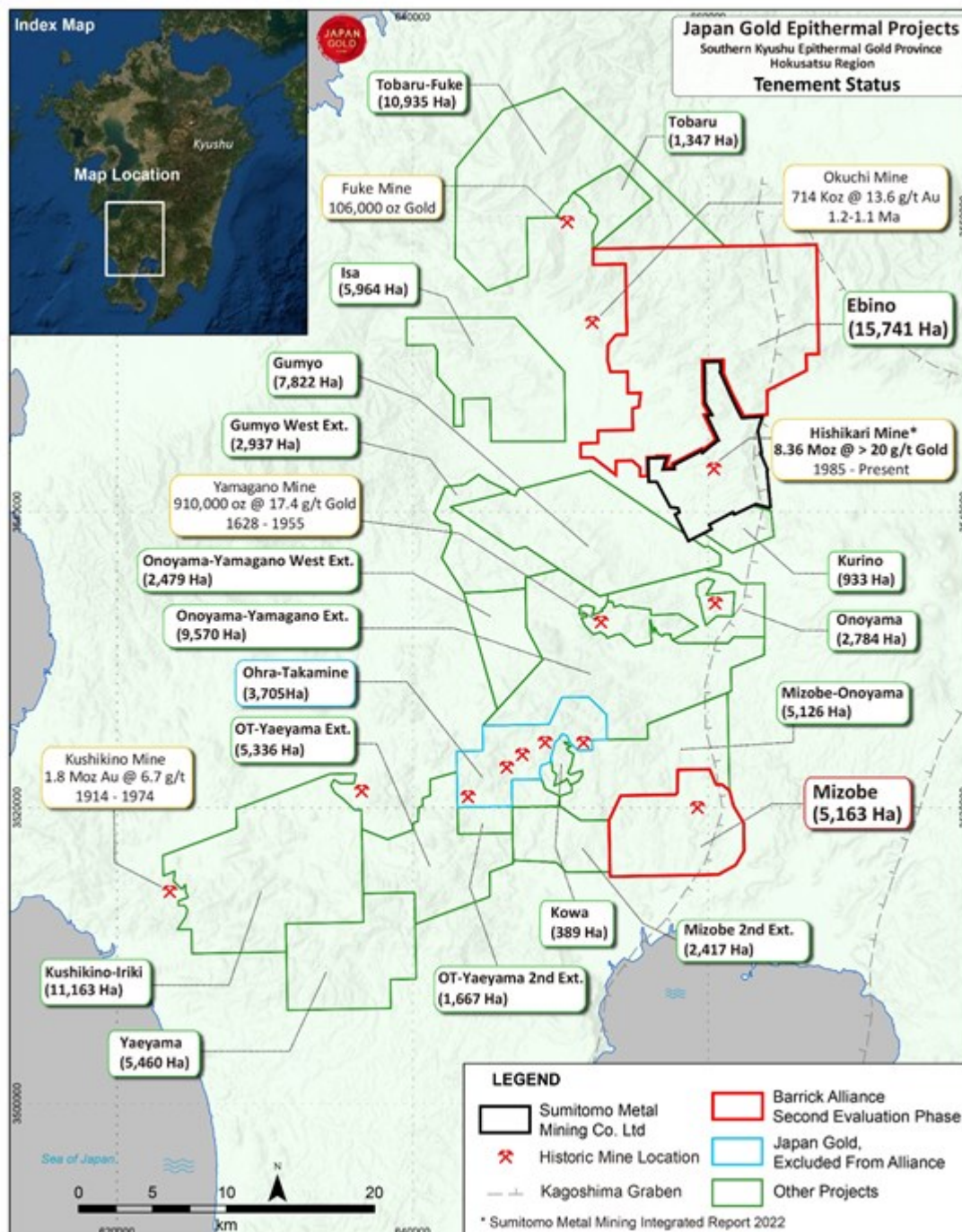


Figure 3: Japan Gold and Barrick Alliance projects across the Hokusatsu District of southern Kyushu

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

https://images.newsfilecorp.com/files/5665/154567_94c80e64f4dccb8a_002full.jpg

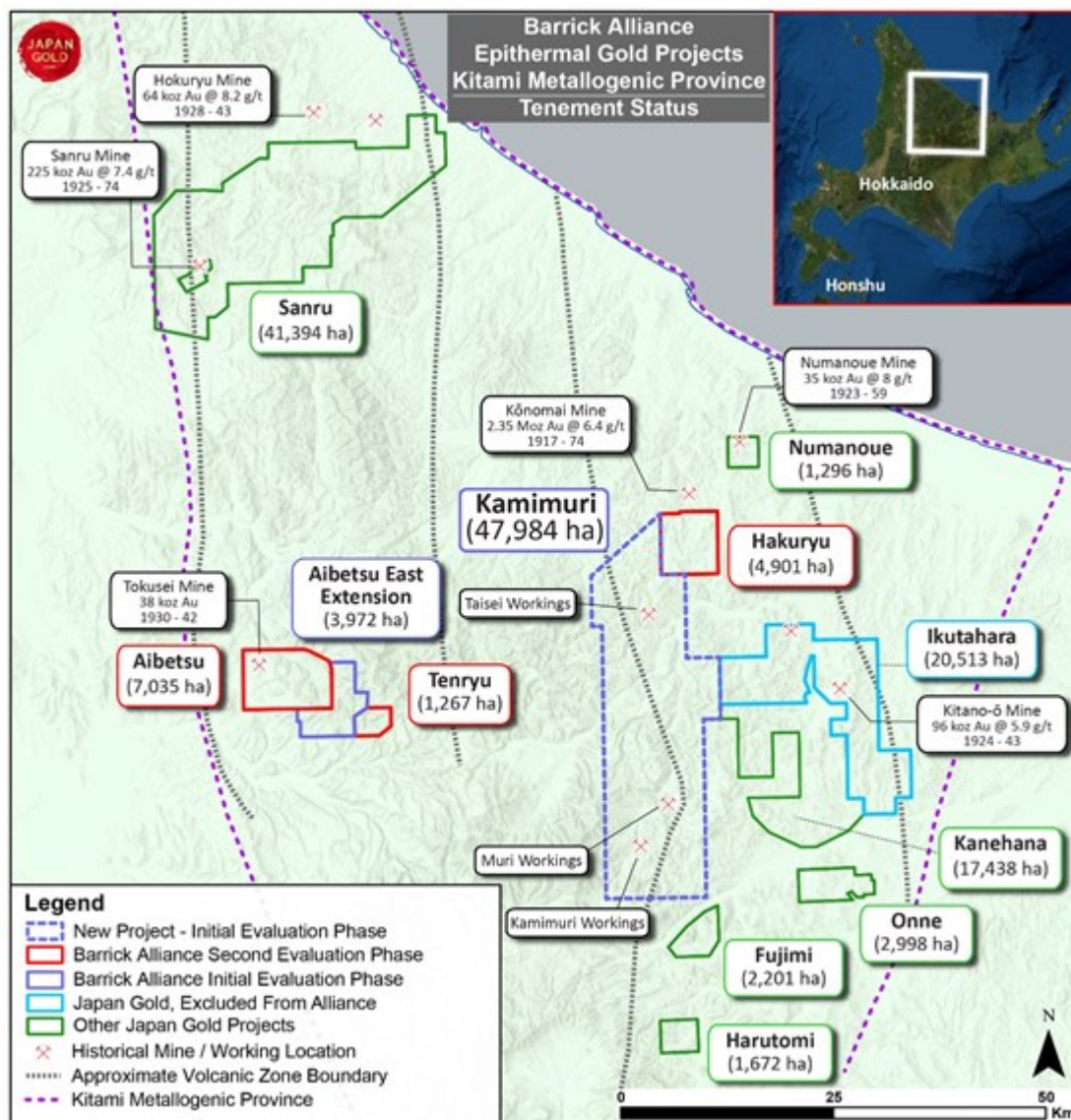


Figure 4: Japan Gold and Barrick Alliance projects across the Kitami Metallogenic Province of north Hokkaido

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

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Figure 5: Prospecting Rights

Project	No. of Blocks	Date of Expiry	Advanced Prospects
Ikutahara	23	May 2023	Saroma*
Ohra-Takamine	5	August 2024	-
Tobaru	4	September 2024	-
Ikutahara	15	November 2024	Ryuo, Kitano-o
Kamitsue	12	November 2024	-
Ohra-Takamine	6	August 2025	-
Aibetsu	9	December 2025	-
Ebino	9	September 2026	-
Ebino	6	December 2026	-
Ebino	11	March 2027	-
Usa	6	July 2027	-
Bajo	11	July 2027	-
Bajo	3	August 2027	-
Mizobe	5	November 2027	-

Mizobe Extension	17	November 2027	-
Ebino	21	June 2028	-
Buho	1	September 2028	-
Buho Extension	3	September 2028	-
Total	167		

*The Company is in a consultation process with METI regarding the conversion of prospecting rights to digging rights and prospecting rights reapplications.



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