

Japan Gold Announces Private Placement of US\$2 Million of Convertible Debentures

Vancouver, British Columbia--(Newsfile Corp. - April 23, 2024) - **Japan Gold Corp. (TSXV: JG) (OTCQB: JGLDF)** ("**Japan Gold**" or the "**Company**") is pleased to announce a proposed non-brokered private placement of unsecured convertible debentures (the "**Debentures**") for gross proceeds of US\$2,000,000 (CDN\$2,755,000) (the "**Offering**") to a strategic investor.

The Debentures will mature on the date that is three years from the date of issuance (the "**Maturity Date**"). The principal amount of the Debentures is convertible, at the election of the Company at any time prior to the Maturity Date, into common shares of the Company ("**Shares**") at a price of \$0.13 per Share.

Each Debenture will bear interest from the date of issue until the Maturity Date or date of conversion at a rate of 10% per annum non-compounded and payable on the Maturity Date in Shares. Subject to TSX Venture Exchange ("**TSXV**") acceptance, any interest that has accrued in arrears on the principal amount outstanding under the Debenture will be payable in Shares at a price per share which equals the greater of the 'Market Price' (as that term is defined in the policies of the TSXV) or \$0.13 on the date the accrued interest becomes payable.

In connection with the Offering, the Company has agreed to seek disinterested shareholder approval for the creation of a control person at the Company's next annual general meeting, which is expected to be during October 2024. If such approval is received, the outstanding principal amount under the Debentures, and will convert into Shares at a price of \$0.13 per Share, in the case of the principal amount, and the greater of Market Price and \$0.13 per Share, in the case of the interest.

The Company intends to use the net proceeds of the Offering for general and administrative costs for the Company and its Japan-based subsidiary. The Debentures and any securities issuable upon conversion will be subject to a statutory hold period of four months from the date of issuance of the Debentures. The Offering and conversion of the Debenture into Shares is subject to final approval by the TSXV.

It is currently anticipated that an insider of the Company will be subscribing for the full amount of the Offering, which constitutes a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements under section 5.5(a) and section 5.7(1)(a) of MI 61-101, as the fair market value of the securities issued to the related party will not exceed 25% of the Company's market capitalization. Further details of any related party transaction will be confirmed by the Company in a subsequent news release or material change report.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Japan Gold Corp.

Japan Gold Corp. is a Canadian mineral exploration company focused on gold exploration across Japan. The Company holds a large portfolio of prospecting applications and prospecting rights which cover areas with known gold occurrences, has 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 and have a track record of discoveries world-wide.

Japan Gold has a country-wide 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
Chairman & CEO

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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 the terms of the Offering, the terms of the Debentures, receipt of TSXV acceptance, the conversion price of the principal amount and interest, the Company seeking disinterested shareholder approval at its next annual general meeting, the intended use of proceeds, the Offering including a related party transaction, the exemptions under MI 61-101 which the Company intends to rely, and the Company issuing further news release or material change reports. 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, 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.

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