

Barrick Alliance Acquires New Project in the Kitami Metallogenic Province of North Hokkaido

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Vancouver, January 24, 2023 - [Japan Gold Corp.](#) (TSXV: JG) (OTCQB: JGLDF) (the "Company") is pleased to announce acceptance by the Japanese Ministry of Economy, Trade and Industry ("METI") of 146 new prospecting rights applications which comprise the Kamimuri Project. The Kamimuri Project covers an extensive 47,984 hectares of prospective ground adjoining the west side of the Barrick Alliance Hakuryu Project and Japan Gold's Ikutahara and Kanehana Projects, (Figure 1).

The Kamimuri Project

The Kamimuri Project covers a series of conceptual regional-scale structural exploration targets initially proposed by the Barrick technical group and further advanced by the Alliance team. The project area comprises a Miocene-Pliocene aged half-graben structure developed west of the main Monbetsu-Rubeshibe graben and hosts five known historical gold-silver mine workings including Kamimuri, Muri, and Taisei. A review of the district-scale aero-electromagnetic (AEM) survey completed by the Metal Mining Agency of Japan (MMAJ) in 1989, identified multiple large-scale, up to 5 by 5 km coincident resistivity and magnetic-depletion anomalies associated with major structural intersections. These combined features are indicative of significant hydrothermal alteration systems and include those at the Kamimuri, Muri and Taisei workings.

Kamimuri and Muri Workings

Gold mineralization at Kamimuri was initially recognised in the late 1930's. In early 1950's a 150 m long cross-cut was developed to locate the source of scattered quartz boulders at surface which graded up to 36 g/t Au and 1,400 g/t Ag¹, the excavation successfully intersected a 1 m wide quartz vein but no further work was reported. At Muri, mineralization was discovered during forest road construction within a rhyolite intrusion. Sumitomo Metal Mining completed 13 trenches in the early 1950's confirming Au-Ag bearing zones up to 5 m wide along a 20 m exposure, rock outcrop samples were reported to up to 3.2 g/t Au and 8,993 g/t Ag¹.

Follow up mapping by the MMAJ of the AEM anomalies at Kamimuri confirmed the presence of a zoned alteration system with localised banded quartz float assaying up to 212 g/t Au and 567 g/t Ag¹. Prospect-scale work was initiated including a CSAMT survey which defined high-resistivity at depth below the historical excavation and two closely spaced, shallowly inclined, 300 m deep drill holes were completed below the historical cross-cut. Narrow veins were intersected in both drill holes with maximum intervals of 5 cm @ 3.1 g/t Au and 10 cm @ 215 g/t Ag¹. No information has yet been located on the other historical Au-Ag workings within the project area.

2023 Work Program

The scale of the AEM defined anomalies and their proximity to major structural intersections merits further investigation based on the known gold-endowment and the under-explored nature of the province. Initial visits by the Barrick Alliance team in 2022 confirmed alteration associated with the AEM derived anomalies at the Kamimuri, Muri and Taisei workings. A BLEG sampling program followed by reconnaissance mapping is planned for the second quarter of 2023 to further evaluate the scale of the alteration system and potential for mineralization in the Kamimuri area initially.

Having been added to the Barrick Alliance following its formation, the Kamimuri Project will continue under the Initial Evaluation Phase in accordance with the terms of the Alliance Agreement.

References

¹Metal Mining Agency of Japan, March 1990, Geological Survey Report for Fiscal Year 1989, Northern Hokkaido Area B - Metalliferous Deposits Overview. Japan, Resource Geology, 46(3),

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 has a country-wide alliance with [Barrick Gold Corp.](#) to jointly explore, develop and mine certain gold mineral properties and mining projects. 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. More information is available at www.japangold.com or by email at info@japangold.com

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Figure 1: Kitami Metallogenic Province, Omu-Kamikawa and Monbetsu-Rubeshibe Volcanic Zones and

Japan Gold and Barrick Alliance project portfolio

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