

Japan Gold Announces Additional Core Sampling at Mizobe Project Extends Mineralization to 144 Metres

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Barrick Alliance Commences Second Phase of Drilling and Advances Additional Projects Across Japan

Vancouver, November 16, 2023 - [Japan Gold Corp.](#) (TSXV: JG) (OTCQB: JGLDF) ("Japan Gold" or the "Company") is pleased to announce subsequent in-fill sampling in drill hole MZDD23-003 (previously reported in June 2023) at the Barrick Alliance Mizobe Project located in Southern Kyushu, has significantly expanded the down-hole width of a broad mineralized interval identified in the initial framework drill program completed earlier this year, to 144.0 m @ 0.7 g/t Au & 2.1 g/t Ag from 47.0 m.

Following this strong encouragement, the Barrick Alliance has commenced the second round of drilling at Mizobe. An additional four drill holes are underway to test extensions of a largely concealed mineralized system.

In June, the Company reported results from its initial drill program at Mizobe, drill hole MZDD23-003 intersected several including 10.0 metres @ 4.3 g/t Au & 6.6 g/t Ag hosted in altered breccias. Several of the mineralized zones encountered remained open and with the following revised intervals (see Figures 1 & 2, and Tables 1 & 2 below):

MZDD23-003

- 144.0 m @ 0.7 g/t Au & 2.1 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)

Andrew Rowe, Vice President Exploration for Japan Gold states: "The wide mineralized interval in MZDD23-003 provided a very compelling result, given the thin post-mineral ash concealment and that it was located a kilometre from the nearest drill hole."

"MZDD23-004, currently being drilled 500 metres to the south of MZDD23-003, is also providing additional encouragement as immediately below the shallow ash cover, drilling has encountered a 30-metre down-hole length of intensely altered breccia hosting abundant sulphide and numerous banded carbonate-quartz veins, some with ginguro-sulphide banding. This intensity of alteration and veining was not seen in MZDD23-003 and bodes very well for the tenor of gold mineralization in the current drill hole. The team is very excited by the current visual results given the system is open and untested in multiple directions."

The second and third drill holes will be large step-outs west and north from MZDD23-003, testing lateral and inferred structural extensions to mineralization in MZDD23-003, beneath the shallow ash cover (see Figure 1). A fourth hole located 1.4 kilometres west of MZDD23-003 will target the down-dip extensions of gold and antimony mineralized hydrothermal breccias exposed in historical Semari workings. Drilling of the four planned holes, for a total of approximately 1,000 metres, is expected to be completed in December and results will be released in the first quarter of 2024.

Figure 1 - Simplified geological map of the east side of Mizobe Project with completed, in progress and planned Barrick Alliance drill holes, historical drilling by the MMAJ, rock-outcrop and float gold geochemistry

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Mizobe Project

The Mizobe Project is located 20 kilometres south of the world-class Hishikari gold mine in the Hokusatsu Region of Southern Kyushu. The Hokusatsu Region is Japan's largest gold-producing district, with more than 11 million ounces of combined production from low-sulphidation epithermal deposits¹⁻⁵.

Within the Mizobe Project, historical mining activities prior to 1942 focused on antimony-rich hydrothermal breccias at the Semari and Nakazon workings. Sampling by the Barrick Alliance of discontinuous outcrop and quartz-vein / breccia float across a 2 by 2.5-kilometre area showed strong gold anomalism with channel samples including 24.7 m grading 1.0 g/t Au, and river float samples up to 18.9 g/t Au, (see Figure 1 above).

Figure 2: Drill hole section for MZDD23-003 with revised mineralized intervals

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Barrick Alliance Active Work Programs

The Barrick Alliance has additional programs currently underway including:

- A CSAMT geophysical survey at the Togi Project in central Honshu
- Detailed mapping of large and well-preserved epithermal veins at the Hakuryu Project, which covers the southern half of the 2.35M ounce³ Konomai vein field in Hokkaido, and
- A detailed review of the combined data set from the Aibetsu Project, which includes mapping, soil samples and CSAMT geophysics, with an aim to define drill targets.

Table 1: Mizobe revised significant mineralized intervals from in-fill sampling of MZDD23-003

Drill Hole Number	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
MZDD23-003	47.0	191.0	144.1	0.7	2.1
Including:	47.0	100.75	53.75	0.6	2.3
	77.5	86.5	9.0	1.0	4.1
	122.75	191.0	68.25	0.9	2.1
	122.75	138.75	16.0	2.8	4.5
	122.75	132.75	10.0	4.3	6.6
	124.75	128.75	4.0	6.2	10.2

Table 2: Mizobe Drill Hole Collar Data

Drill Hole Number	Location	Easting	Northing	RL	Azimuth	Dip	Length
MZDD23-001	Mizobe East	659513	3519513	267.2	138	60	542.4
MZDD23-002	Mizobe East	660145	3520495	236.9	318	50	233.2
MZDD23-003	Mizobe East	660524	3519759	196.4	138	50	293.0
MZDD23-004	Mizobe East	660676	3519299	247	138	50	In Progress
TOTAL							1,068.6

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 a 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, 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 KK 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 1-3 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 multielement analysis including silver was done by four-acid digest and ICP-MS determination.

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. Certified Reference Materials were inserted by Japan Gold at every 20th sample to assess the repeatability and assay 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.

Qualified Person

The technical information in this news release has been reviewed and approved by Japan Gold 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 solely on gold exploration across the three largest islands of Japan: Hokkaido, Honshu, and Kyushu. The Company holds a portfolio of 35 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 represents 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 an alliance with [Barrick Gold Corp.](#), referred to as our Barrick Alliance, 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
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