



FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by readers, as actual results may vary. Specifically, this presentation contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted. Concerning forward-looking statements listed above and contained in the presentation, the Company has made assumptions regarding, among other things: uncertainties relating to receiving mining, exploration and other permits in Japan such as 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; the impact of increasing competition; unpredictable changes to the market prices for gold, copper, and other minerals; exploration and developments costs for its properties in Japan; the availability of additional financing and farm-in or joint-venture partners; anticipated results of exploration and development activities; and the Company's ability to obtain additional financing on satisfactory terms. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation: volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners; volatility in the market due to the Covid-19 pandemic; and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

The technical information in this presentation has been reviewed by Japan Gold's Senior Technical Advisor, Fraser MacCorquodale, BAppSc, MAIG, MSEG, who has sufficient experience relevant to the style of mineralization under consideration and qualifies as a Qualified Person as defined by National Instrument 43-101.

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EXPLORING FOR HIGH GRADE EPITHERMAL GOLD DEPOSITS IN JAPAN

Japan Gold is a Canadian publicly traded company focused on the exploration for high-grade gold deposits in Japan. Japan Gold's technical capability and extensive portfolio of properties prospective for high-grade epithermal gold mineralization positions the Company for value creation.

2024-2025 OPERATIONAL RECAP

JAPAN GOLD

- STRENGTHENED MANAGEMENT TEAM
- STREAMLINED EXPLORATION DIVISION
- REDUCED OVERHEAD BY 40%
- EXPEDITED PERMITTING PROCESS
- ROYALTY SALE TO OSISKO GOLD ROYALTIES
- COMPLETED 3 FULLY-FUNDED DRILL PROGRAMS UNDER BARRICK ALLIANCE
- RANKED AND RATED PORTOFOLIO OF 100% HELD PROJECTS
- DEFINED EXPLORATION TARGET
- COMMENCED DRILLING OF MIZOBE PROJECT

PROVEN MANAGEMENT AND BOARD OF DIRECTORS





CEO Chairman

John Proust

Founder, 35+ years Corp Exec & Director of resource juniors



Independent

Director

Lead **Director**

Murray Flanigan

CPA, CA, CFA, 25+ years CFO & management



COO Director

Takashi Kuriyama

40 years as EVP Sumitomo Metals, GM Hishikari Mine



CFO

Vince Boon

CPA, CA 15+ years CFO resource juniors



VP Exploration

Jason Letto

21 years with Vale, track record of mineral discoveries



GM Administration

Masanao Kusui

18 years in industrial and mining industries, 7 years managing prospecting rights



VP Corp Communications

Alexia Helgason

30 years IR & Corp Comm. TSXV



Senior Technical Advisor Fraser **MacCorquodale** 35+ years Au/ Cu

exploration, Newcrest



Ian Burney

Former Ambassador to Japan, 30+ years in government



Independent **Director**

Tanneke Heersche

Former senior partner at Fasken Martineau DuMoulin LLP, 25+ years in resources



Independent Director

Dr. Keiko Hattori

Professor Emeritus University of Ottawa, **Economic Geology**



Independent Director

Michael Carrick

Chairman of RTG Mining Inc. Developed 7 gold mines



Technical Advisor

Paul Harbidge

Pres., CEO, Director Faraday Copper, GT Gold, Goldcorp



Advisor

Cailey Barker Former Portfolio Manager

BlackRock, fund manager, senior analyst, geologist

JAPAN GOLD: PROJECT GENERATOR

TARGET HIGH GRADE UNDERGROUND EPITHERMAL GOLD DEPOSITS

- 1Moz Au @ +7g/t Au
- Pathway for additional discoveries

NEW SEARCH SPACE UNDER POST MINERALIZATION COVER

 No previous exploration for hidden or buried epithermal vein systems undertaken

DISTRICT-SCALE EXPLORATION AREAS

- Hokusatsu district, Kyushu Japan's premier epithermal district and home to Hishikari Mine
- Ikutahara/Kanehana Kitami Region, Hokkaido

FOCUSED PROJECT PORTFOLIO

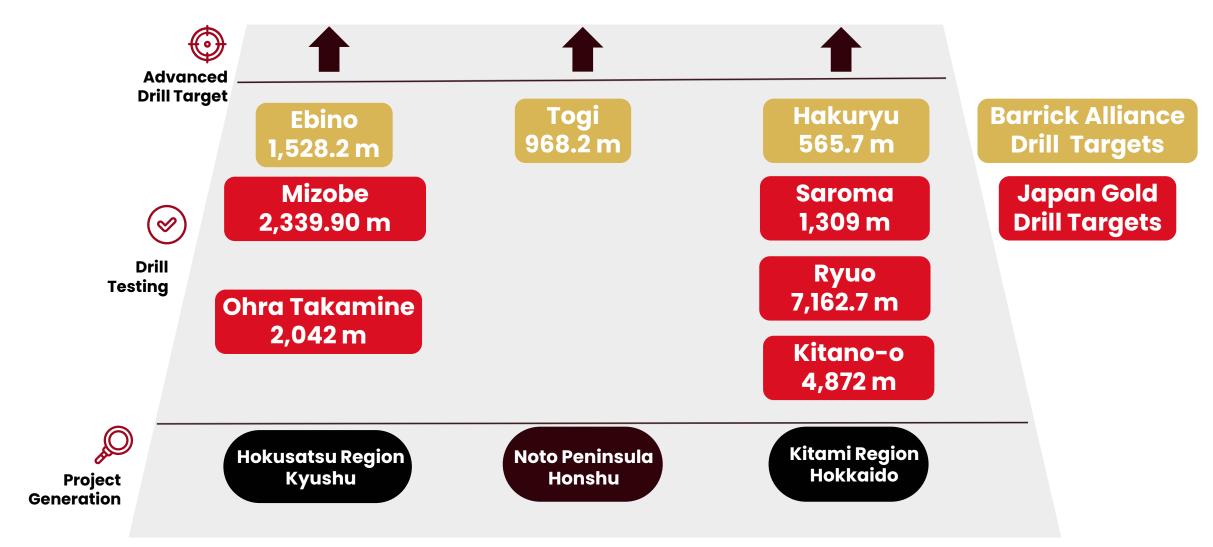
- Accelerate projects to drill stage targets
- Target +70% spend in ground





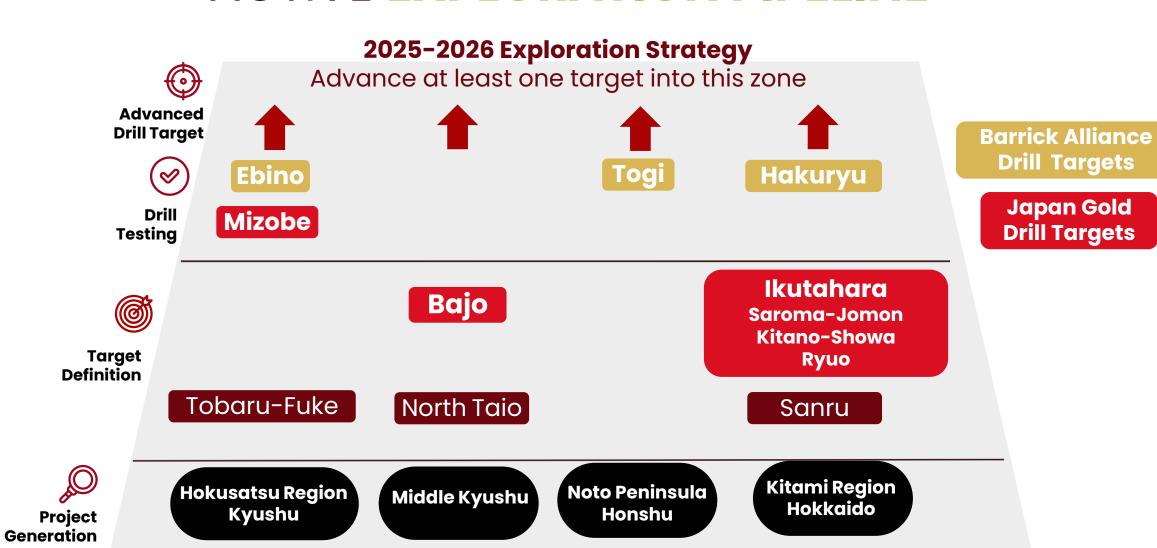


COMPLETED DRILL PROGRAMS

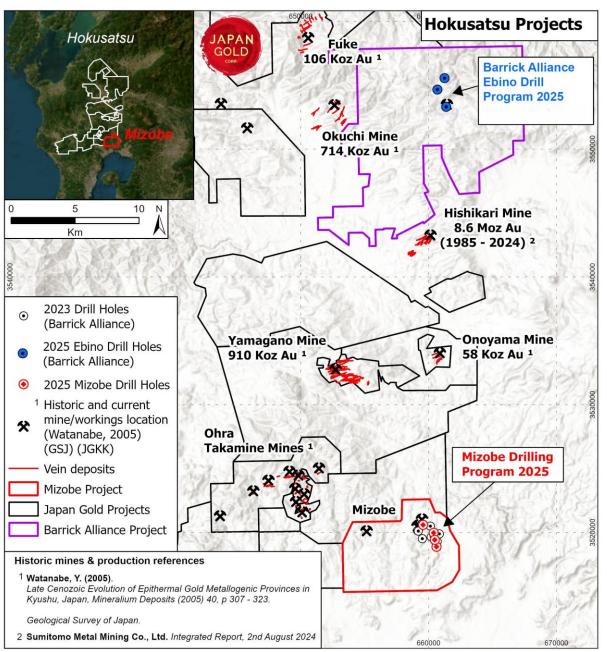


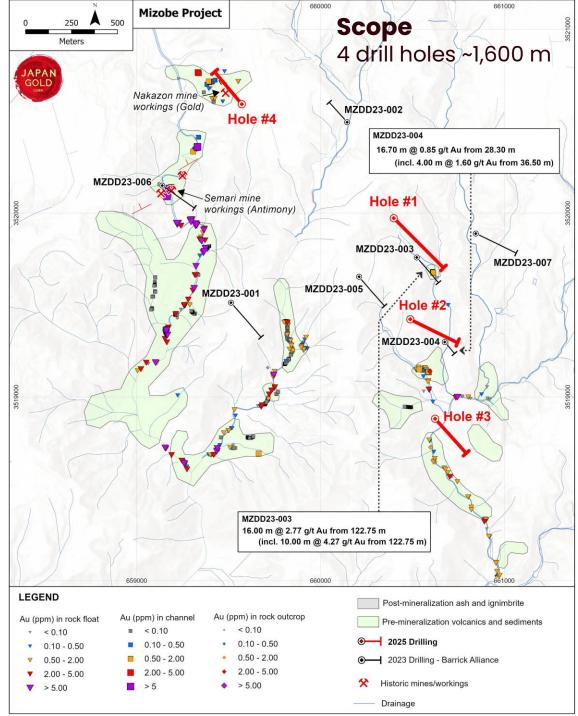


ACTIVE EXPLORATION PIPELINE



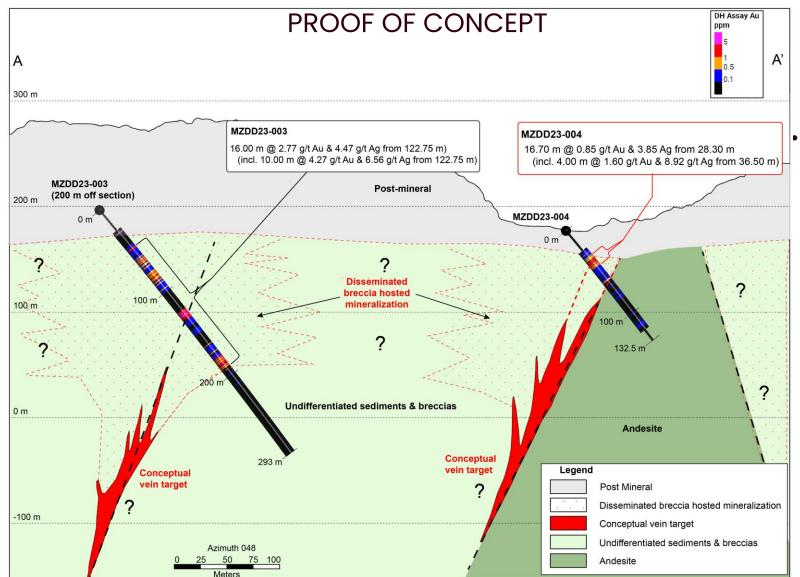
MIZOBE: DRILL PROGRAM





MIZOBE: EMERGING UNDERCOVER PROSPECT - MULTIPLE TARGETS





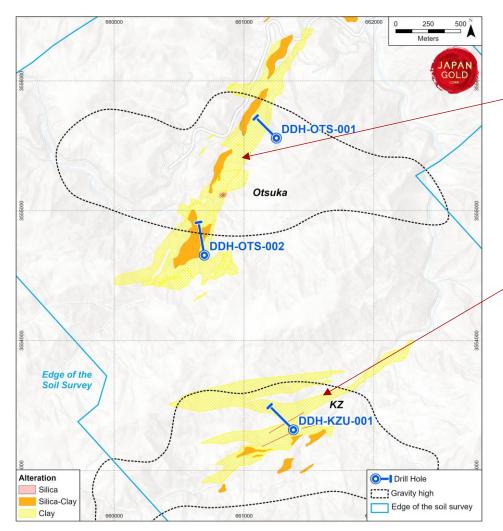
- Initial drilling has confirmed the presence of **broad zones** of mineralization sitting below post mineralization cover (Au-As-Sb)
- Alteration (clay-silification) and geochem pathfinder association(Au-As-Sb), interpreted to represent the high levels of an epithermal system
- Seven wide space drill holes intersected mineralization, best results:
- MZDD23 -003
 10.0m @ 4.27g/t Au from 122.75m
- MZDD23-004 4.00m @ 1.60 g/t Au from 36.50m

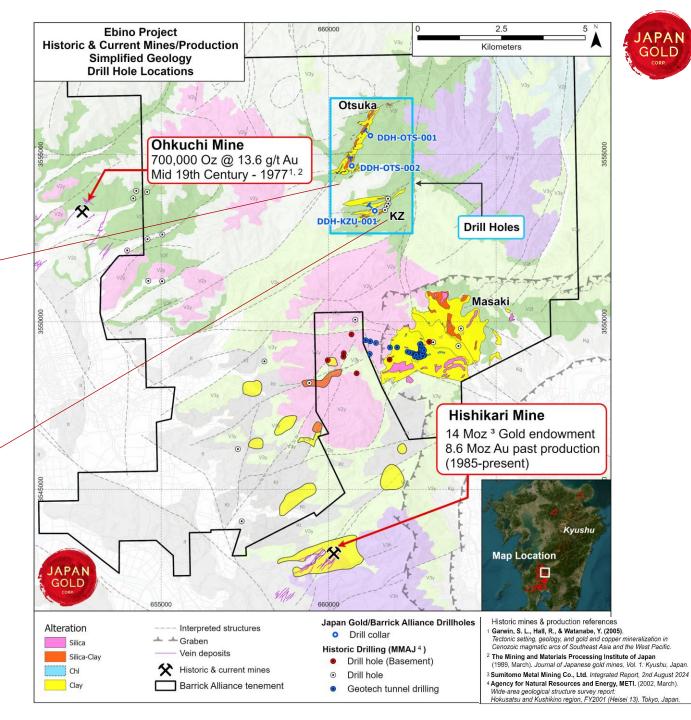
2025 Drill Program

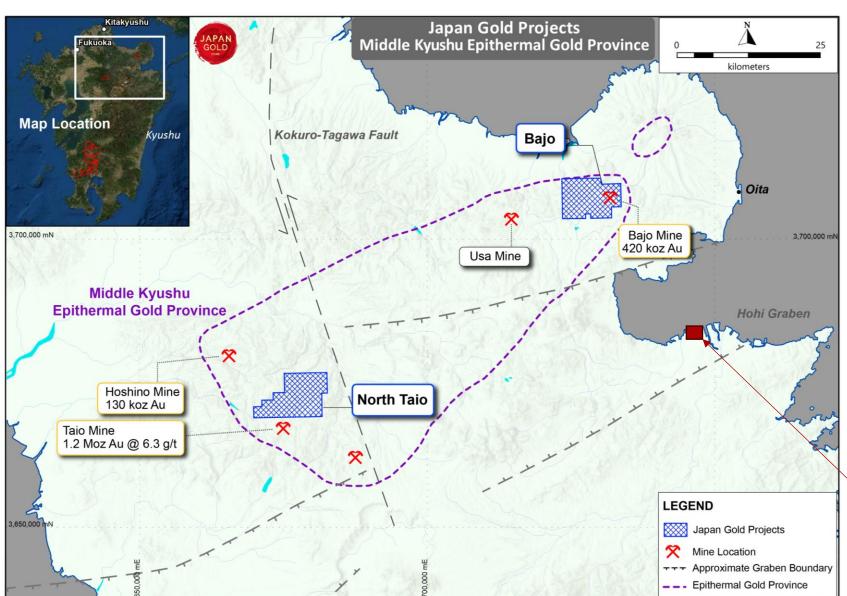
- Build on 2023 mineralized zones
- Test below previous drill intercept
- Test IP survey chargeability and resistivity highs

EBINO DRILL PROGRAM

Otsuka Prospect: 2 targets KZ Prospect: 1 target 3 Drill Holes Completed







JAPAN GOLD MIDDLE KYUSHU: BAJO

Centered on the **Bajo Mine District** which produced 421Koz Au, with 317Koz Au @ 125.9g/t Au and 557g/t Ag derived from a single vein

Priority Targets:

- SW Extensions of the Bajo Veins
- Bajo West Mineralized Zone

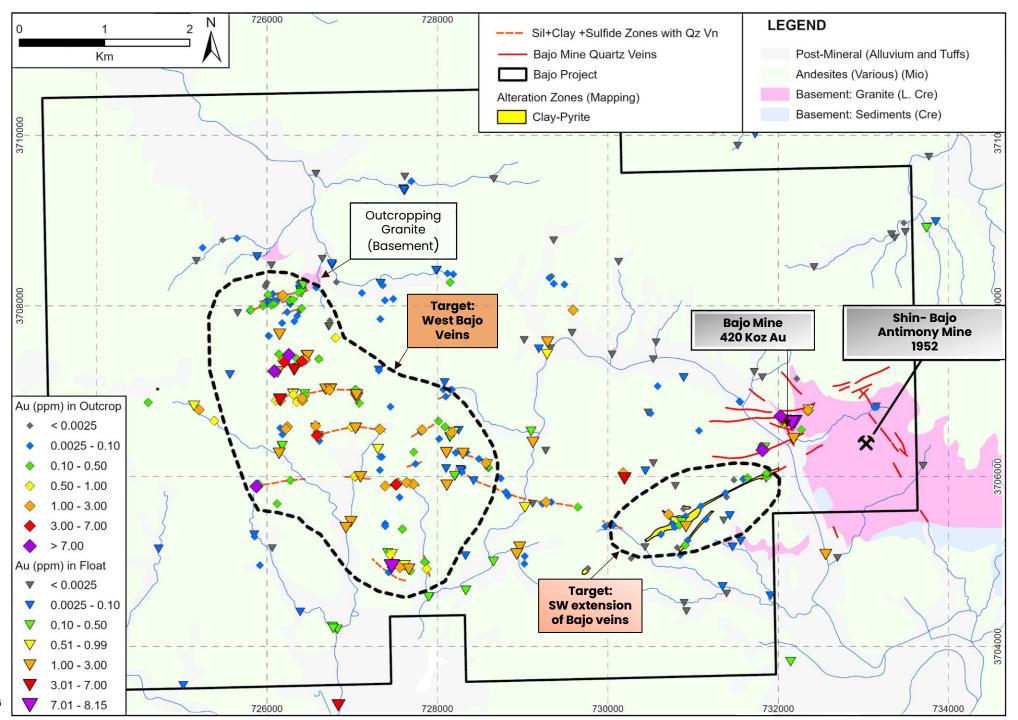
Next phase of exploration:

Drill target definition

Saganoseki Smelter & Refinery

Operated by JX Metals Smelting Co., Ltd., group company of JX Nippon Mining & Metals Corporation

BAJO

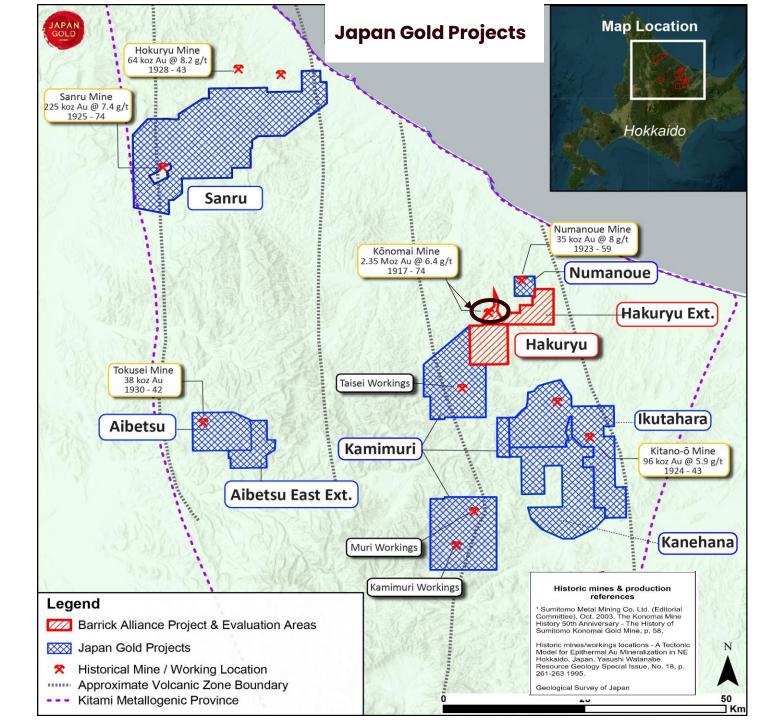




HOKKAIDO

Konomai Epithermal Au – Ag Mine District

- Produced 2.35Moz Au
- Avg grade of 6.4 g/t
- Production 1915-1973





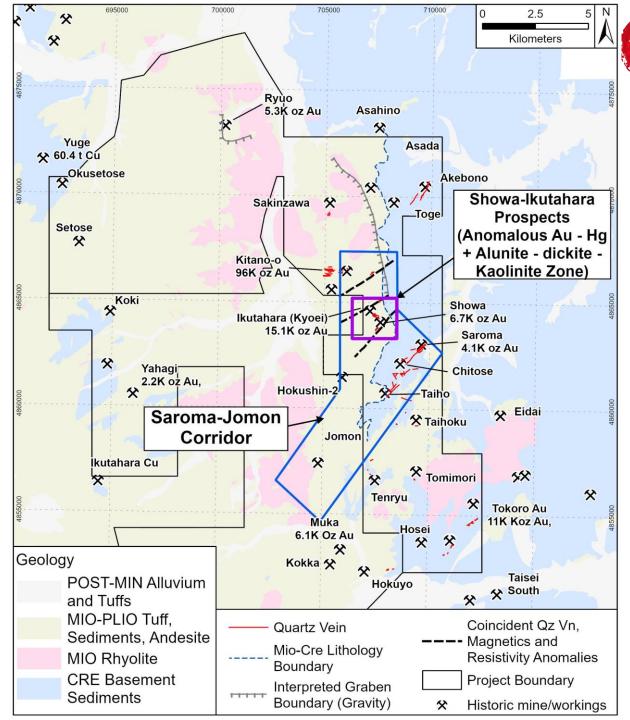
KONOMAI DISTRICT: IKUTAHARA/KANAHANA FOCUS

Overview

- Over 30 historic mines and workings, closed by the government in 1943
- 10 x 5km prospective zone situated on edge of a major graben and contains historic workings, high level epithermal related alteration – clay blankets and in places sinters

Target

 Showa – Ikutahara Area – area of widespread clay alteration (alunite – dickite – kaolinite), anomalous Au – Hg soil anomalies associated alteration. Potentially the upper parts of an epithermal system

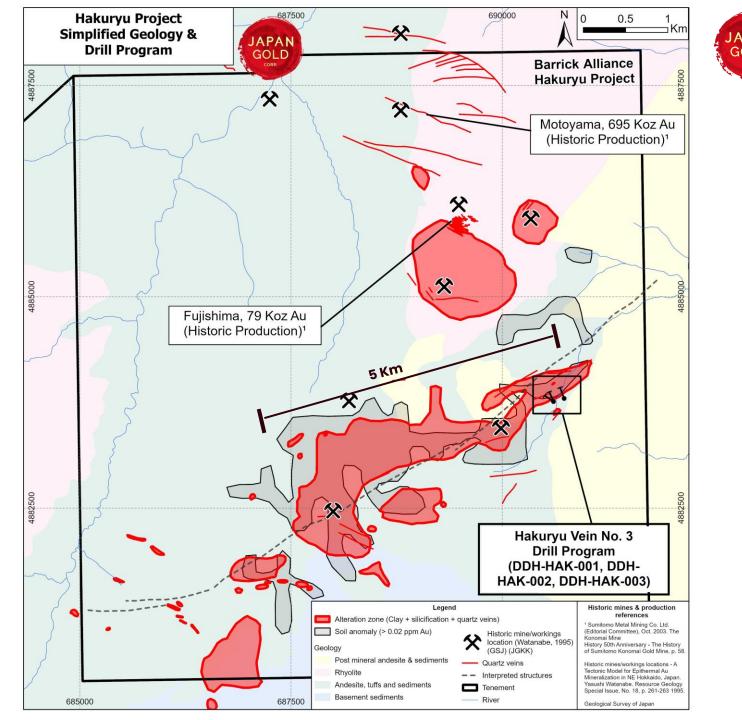


HAKURYU

DRILL PROGRAM RESULTS

3-hole, 568 metre initial drill program May 2025

24.1 g/t Au over 0.6 metres & continuity of mineralization along 145 m strike length





PARTNER FUNDED MODEL





Japan Gold

- District scale land package
- Portfolio of high-quality prospects
- Technical expertise
 - Permitting
 - In-house drilling capabilities
- Accelerating prospects to drill stage targets
- Seeking partners to advance drill prospects

Barrick Alliance

- Extensive evaluation to identity Tier 1 / Tier 2 prospects
- Drill tested 3 Prospects with 3,000m drilling
- Fully funded programs

SHARE STRUCTURE

JAPAN GOLD CORP.

304,849,217

Shares Issued & Outstanding

7,840,000

Options

14,096,297

Restricted Share Units

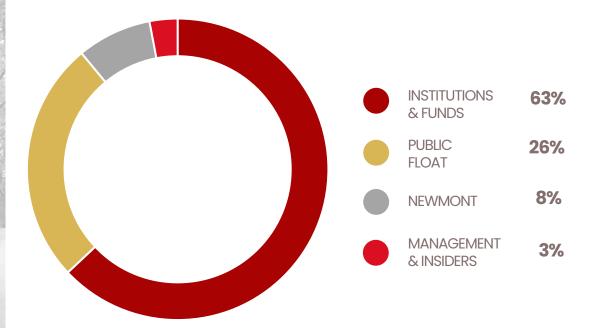
2,000,000

Warrants

328,785,514

Fully Diluted Shares Outstanding

OWNERSHIP



Royalty Sale
Non-Dilutive Funding

US\$5M Osisko Gold Royalties Barrick Alliance Non-Dilutive Funding

US\$17.4M

2020-2025*



RICH HISTORY OF GOLD MINING



500 YEARS OF GOLD MINING

PRE-WWII 76 GOLD PRODUCING MINES:

- > SADO MINE 2.5 Moz
- > KONOMAI MINE- 2.35 Moz
- KUSHIKINO MINE 1.8 Moz
- > TAIO MINE 1.2 Moz
- > TAKATAMA MINE 930,000 oz
- > YAMAGANO MINE 910,000 oz

WWII GOVERNMENT CLOSURES

POST WWII: LIMITED PRODUCTION



1981: CONCEALED ORE BODY DISCOVERED

KYUSHU ISLAND

DISCOVERY OF HISHIKARI DEPOSIT

15 centimeters of 200 g/t Au at 200m

1985: HISHIKARI MINE BEGINS PRODUCTION

14 Moz Au DEPOSIT

9 Moz MINED¹ (1985-2024) +30 g/t Au

SHALLOW UNDERGROUND MINE

LOW ENVIRONMENTAL IMPACT

Sumitomo Metal Mining Co., Ltd. His<u>hikari Mine</u>

COMPELLING ECONOMICS FOR MINE DEVELOPMENT

Japanese epithermal projects provide silica/flux for domestic smelters, offering compelling economic model



Japanese base metal smelters import raw materials to Japan for refinement and smelting



Directly shipping silica-rich gold ore to a smelter reduces a gold mine's CapEx/OpEx required for a processing plant, mill or flotation



Strong demand - smelters require new supplies of silicarich gold ores as smelter flux (flux added to Cu, Ni, Zn)



Compelling model for low-cost gold mine



Low-sulphidation deposits are suited supply as flux to existing smelters owned Mitsui, Sumitomo Metal Mining, Sumitomo Corporation, Nippon Mining, Mitsubishi, Dowa, Toho Zinc



Example: Hishikari Mine

- Gold mineralization is concentrated in quartz and adularia veins
- Processing is hand or machine sorted, with ore sent directly to Toyo Smelter and Refinery, bypassing onsite processing
- Results in lowest quartile all in sustaining cost (AISC)



28 smelters in Japan





WHY INVEST IN JAPAN GOLD?

Unique exploration opportunity to unlock high grade epithermal gold deposits

Low geopolitical risk

with stable mining regulatory regime and government support

New search space

with focused approach to discoveries

World Class team

with a proven track record of discoveries





Rich mining history

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High priority prospects in areas **near historic gold mines**

Japan's known mineralization is under explored since WWII



Barrick Mining
Osisko Gold Royalty sale
+60% Institutional
ownership

Drill programs underway

Multiple high priority prospects provide opportunity for discovery



