



TSX-V: JG
OTCQB: JGLDF

NEWS RELEASE

Japan Gold Provides an Exploration Update on the Barrick Alliance Gold Projects

Vancouver, British Columbia, December 10, 2020 Japan Gold Corp. (the “Company”) (TSXV: JG) (OTCQB: JGLDF) is pleased to provide a progress report on the Barrick Alliance activities. The current status of evaluation of the Barrick Alliance Projects is summarized in the Barrick Alliance Progress Snapshot, at the end of this news release.

Highlights:

- On December 2nd the Company announced the acquisition of three mining rights collectively called the Kowa Project and now included into the Barrick Alliance
- Geochemical sampling has been completed on 20 out of 30 Barrick Alliance Projects throughout Japan
- Since the last update on October 21st, geochemical sampling has been completed on 10 of 11 Barrick Alliance Hokkaido Projects including: Sanru, Aibetsu, Tenryu, Numanoue, Hakuryu, Onne, Fujimi, Harutomi, Buho, Minamikayabe, and 50% of the new Kanehana Alliance project, **(Figure 1 to 4)**,
- Geochemical sampling is now also complete on the Togi Project in central Honshu **(Figure 5)**
- Geophysical gravity surveying has been completed on 8 out of 15 Barrick Alliance Projects in Southern Kyushu: Mizobe, Mizobe 1st Extension, Mizobe-Onoyama, Onoyama-Yamagano, Onoyama, Kurino, Gumyo and Isa **(Figure 6)**
- Geophysical gravity surveying will be completed at the Togi Project in December.
- Company personnel will spend the first 2 weeks of December in Southern Kyushu sampling the Ebino and Tobaru-Fuke Extension Projects before taking a break over the new year period.

John Proust, Chairman & CEO stated, “The successful Barrick Alliance activities to date are a testament to the dedication and commitment of the Japan Gold personnel and subcontractors over the past nine months. This has led to the significant amount of work that has been completed to date on the Barrick Alliance expanded project portfolio. As results of the geophysical and geochemical programs are received we expect to identify new highly prospective areas in the major gold provinces of Japan.”

Barrick Alliance Work Program

Geochemical Sampling

The initial regional assessment program of the 30 Barrick Alliance Projects includes bulk leach extractable gold (BLEG) stream sediment sampling and rock float geochemical sampling.

Sediment samples are being collected systematically across all of the project areas to define gold and pathfinder element anomalies associated with gold bearing epithermal vein systems. Once anomalous catchments are identified, further investigation is carried out upstream along the anomalous drainages to define the point of entry of precious metals.

Geophysical Gravity Surveying

The Barrick Alliance regional assessment program also includes the collection of gravity data to assist in understanding structural controls favourable to gold mineralization at both regional and project

scales. Additional processing of the gravity data will enhance fault detection and support targeting of more focussed geophysical surveys such as CSAMT and magnetics, along with subsequent drilling.

Exploration Update

Geochemical Sampling

Much of the Barrick Alliance regional assessment work over the last 6 weeks has focussed on projects in the Kitami Region of northeast Hokkaido, the Sapporo-Iwanai District of southwest Hokkaido and the Togi Project in Central Honshu. The Kitami Metallogenic Province is one of Japan's major epithermal gold provinces with more than 40 historic mines and prospects, including the Konomai Mine, Japan's third largest gold mine (historic production of **2.35Moz** at an average grade of **6.4g/t Au**)¹, the Sanru Mine (historic production of 225,000oz at an average grade of 7.4g/t Au)² and the Tokusei Mine (historic production of 38,580oz of gold and 472,620oz of silver)³. Japan Gold has 12 projects with applications and prospecting rights covering 88,098 hectares of prospective ground in Hokkaido, 11 of which are included in the Barrick Alliance (67,585 hectares) (**Figure 1 to 4**).

The Sapporo-Iwanai District in southwest Hokkaido, another of Japan's major epithermal districts is host to numerous epithermal gold and base-metal deposits including the Chitose mine which produced 739,000oz of gold at an average grade of 14.5 g/t, and the Tiene Mine which produced 354,000oz of gold at an average grade of 7.5 g/t¹. Japan Gold has 2 projects in the district including the Buho and Minamikayabe Projects which collectively total 1,963 hectares.

Ten of the 11 Hokkaido Alliance projects now have BLEG and rock sampling completed. The recently included Kanehana Project is now 50% covered by sampling, its recent inclusion into the Alliance portfolio did not allow sufficient time for completion of sampling prior to the onset of winter conditions, sampling will be completed in the spring of 2021. Across the Hokkaido projects a total of 859 BLEG and 947 rock chip samples were collected between late-July and mid-November covering more than 60,000 hectares. The majority of samples are now being processed by ALS laboratories and the balance will be dispatched before the end of the year.

The Togi Project in central Honshu is hosted along the same structural and geological setting as the Sado Mine, Japan's second largest gold mine, which produced 2.5 million ounces of gold and 74 million ounces of silver¹ until its closure in 1974. The Togi Project covers 3,990 hectares of prospective ground over an 8 kilometer long zone of mineralization and alteration on the Noto Peninsula of central-west Honshu. BLEG and rock sampling are now complete with a total of 98 BLEG and 411 rock samples collected, these will be processed and dispatched to ALS in December.

Geophysical Gravity Surveying

Gravity surveying will be completed across all Barrick Alliance projects to further delineate and/or refine regional and project-scale structural and lithological controls, important in defining the controls on epithermal gold mineralization. Gravity surveys have continued in the Hokusatsu Region of southern Kyushu with 8 projects now covered, these include: Mizobe; Mizobe 1st extension; Mizobe-Onoyama; Onoyama-Yamagano; Gumyo; Isa; Kurino; and Onoyama Projects. Gravity surveying will be completed at the Togi Project in December and is scheduled to be completed across the rest of the Kyushu projects by the end of the first quarter of 2021, and Hokkaido projects by the end of the third quarter of 2021.

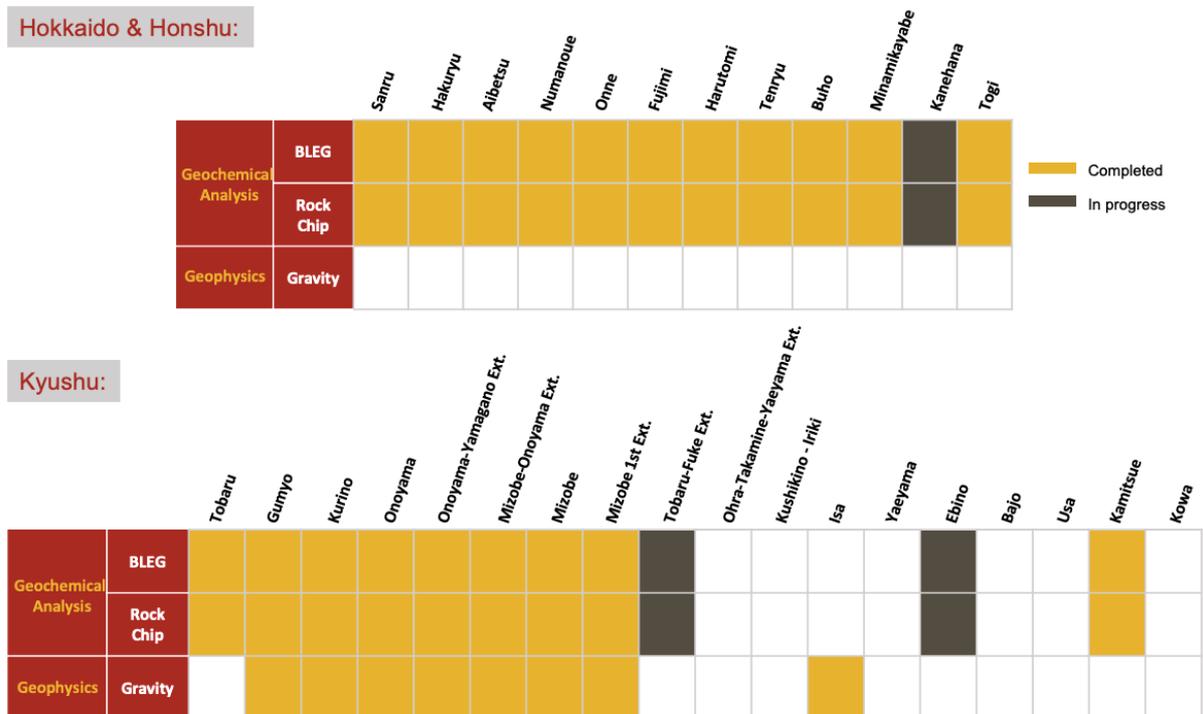
About the Togi Project

Gold mineralization was discovered in the Togi area in 1896 and historic records from the Togi Goldfield report seven separate areas of workings along the seven-kilometer trend which produced a combined 48,000 oz of gold and 180,000 oz of silver between 1910-21. Deposits mined in the project

area are divided into the Hirochi deposits in the northeast and Urugami deposits in the southwest. The Mori vein from within the Hirochi group produced 16,500 oz of gold at an average grade of 14 g/t. The vein is reported to be up to four metres wide, with gold values ranging between 8 and 20 g/t gold³. Records show the mineralization at lower mine levels open at depth with average grades of 8.12 g/t gold and 56.9 g/t silver³, workings did not exceed 120 metres below portal level.

In the southwest area of the Togi Goldfield, historic mine workings on the Urugami deposits cover over 30 small veins and stockwork zones within a two by two kilometer zone. The Togo Mine, the largest within the Urugami area, produced over 18,000 oz of gold and 83,000 oz of silver from stockwork vein and breccia zones^{3,4}. Sinter mapped at Urugami and the narrower stock-work style of quartz vein mineralization indicate the top of a hot-spring epithermal system is preserved, thus supporting the potential for deeper boiling-zone vein targets. For more information on the Togi Project refer to the Company's news release dated July 18th, 2019.

Barrick Alliance Progress Snapshot



References

- ¹ Garwin, S.G. et al. 2005. Tectonic setting, Geology, and gold and copper mineralization in the Cenozoic magmatic arcs of Southeast Asia and the West Pacific. *Economic Geology* 100th Anniversary Vol. pp 891-930.
- ² METI, 1997-1998. *Reports completed by MITI on the Sanru area (Years 9 and 10)*. The Agency of Natural Resources and Energy of MITI.
- ³ Gold Mines of Japan, 1989. The Mining & Materials Processing Institute of Japan
- ⁴ Austpac Gold NL., 1988-94. Company Annual Reports

Qualified Person

The technical information in this news release has been reviewed and approved by Japan Gold's Vice President of Exploration and Country Manager, 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 Corporation** 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 recruited 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

For further information, please contact:

John Proust
Chairman & CEO
Phone: 778-725-1491
Email: info@japangold.com

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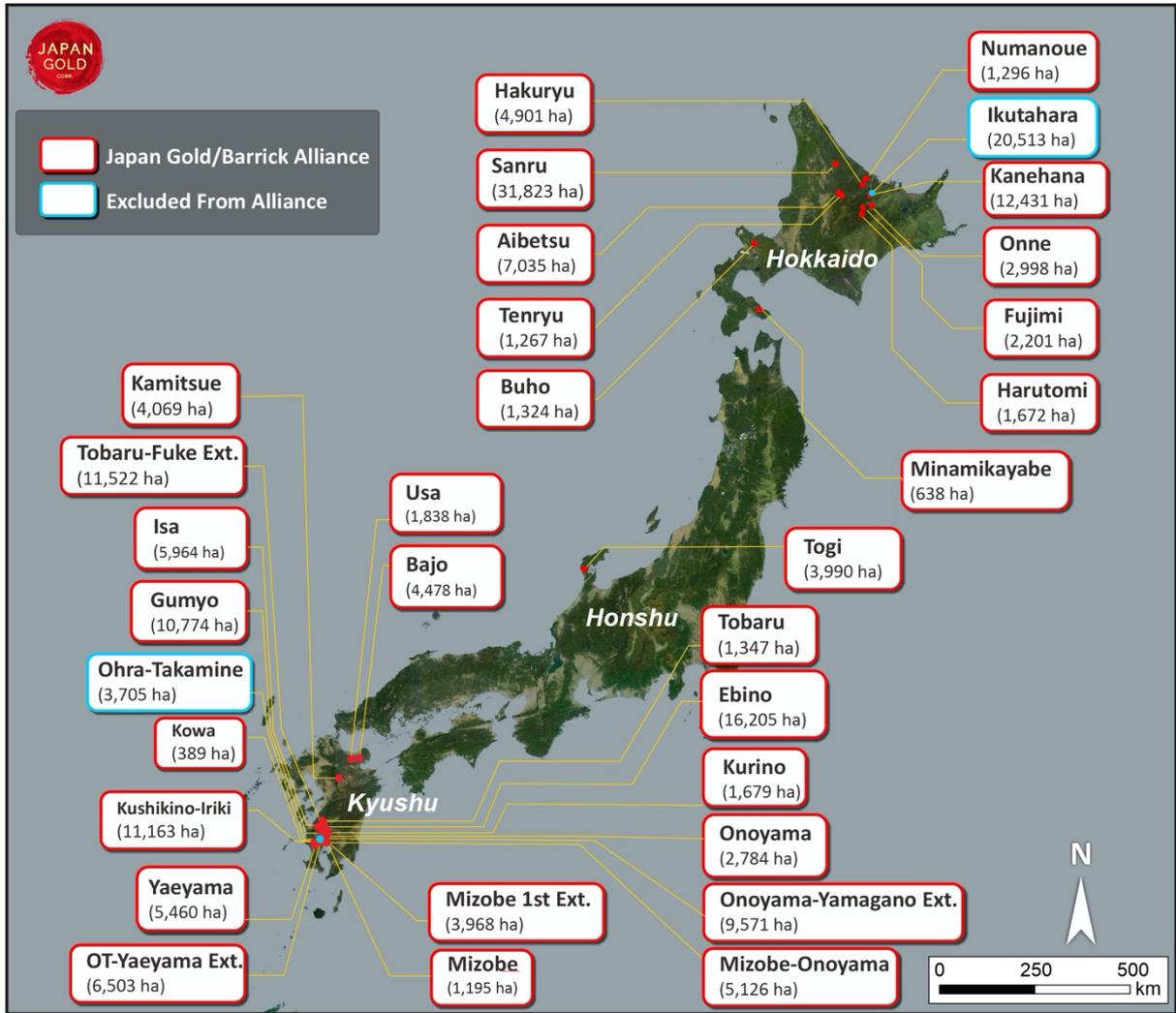


Figure 1. The main islands of Japan with Barrick Alliance and Japan Gold projects.

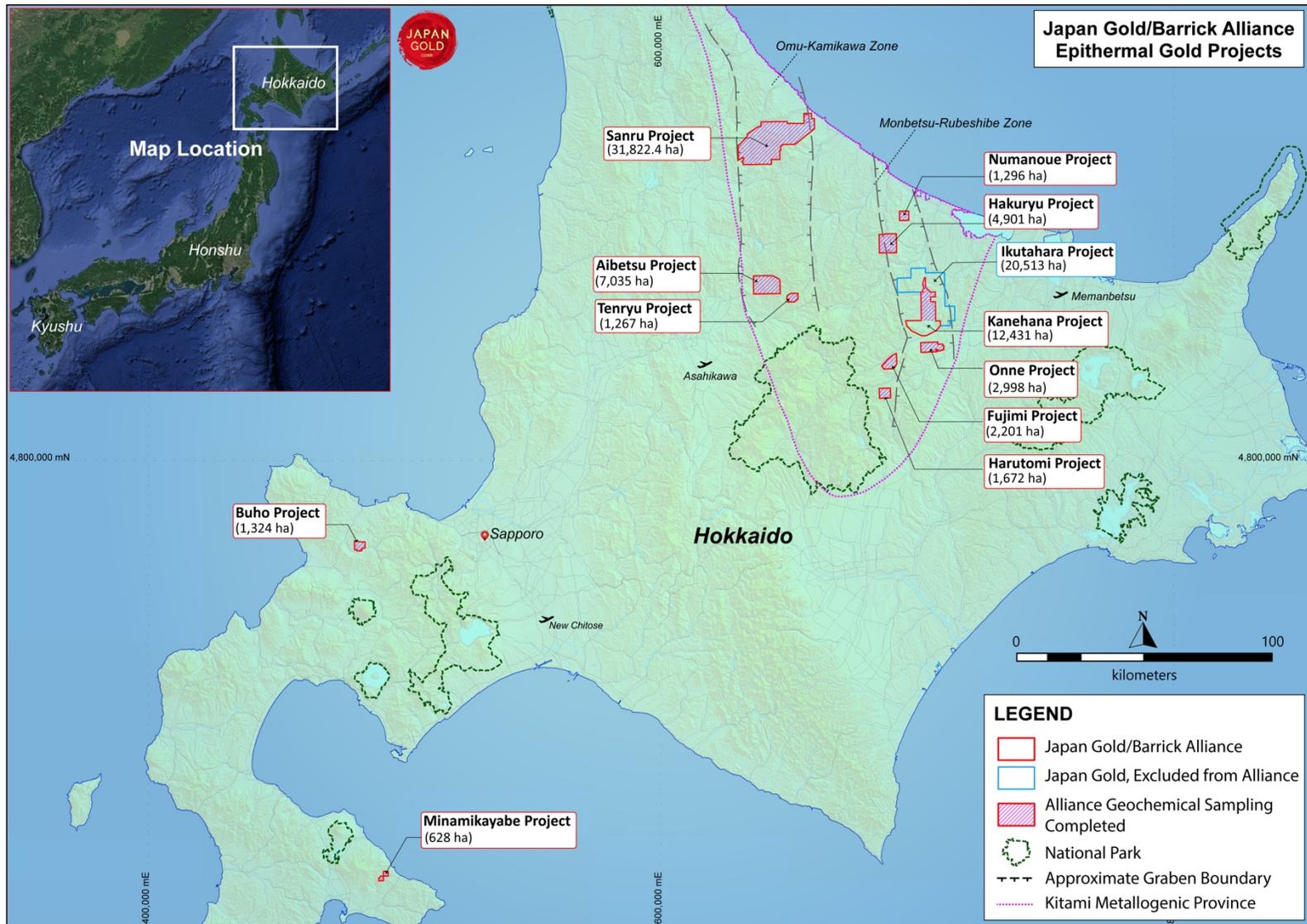


Figure 2. Hokkaido: Barrick Alliance and Japan Gold Projects.

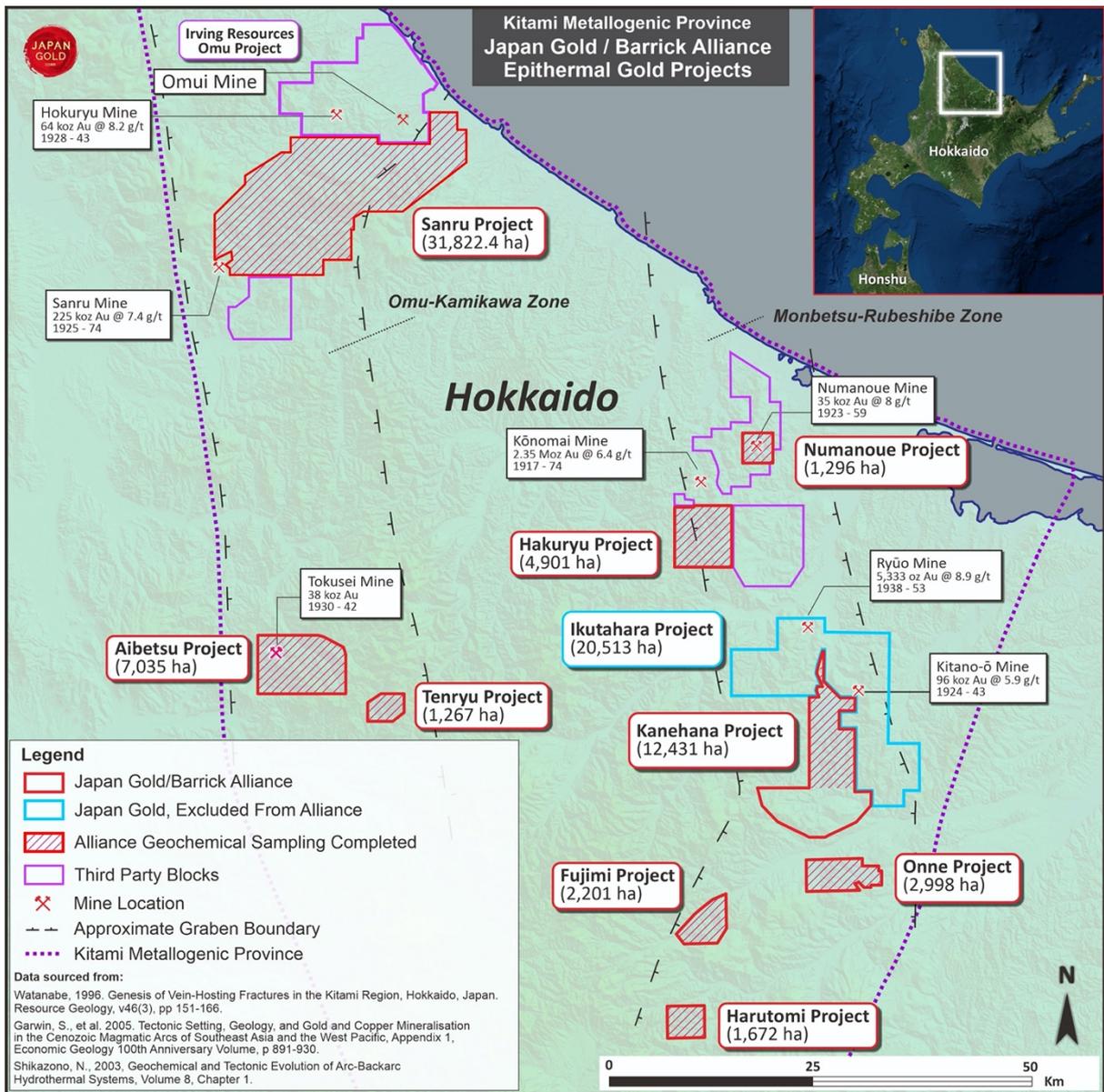


Figure 3. Kitami Region, northeast Hokkaido, Barrick Alliance and Japan Gold Projects, significant historic mines and work completed to date.

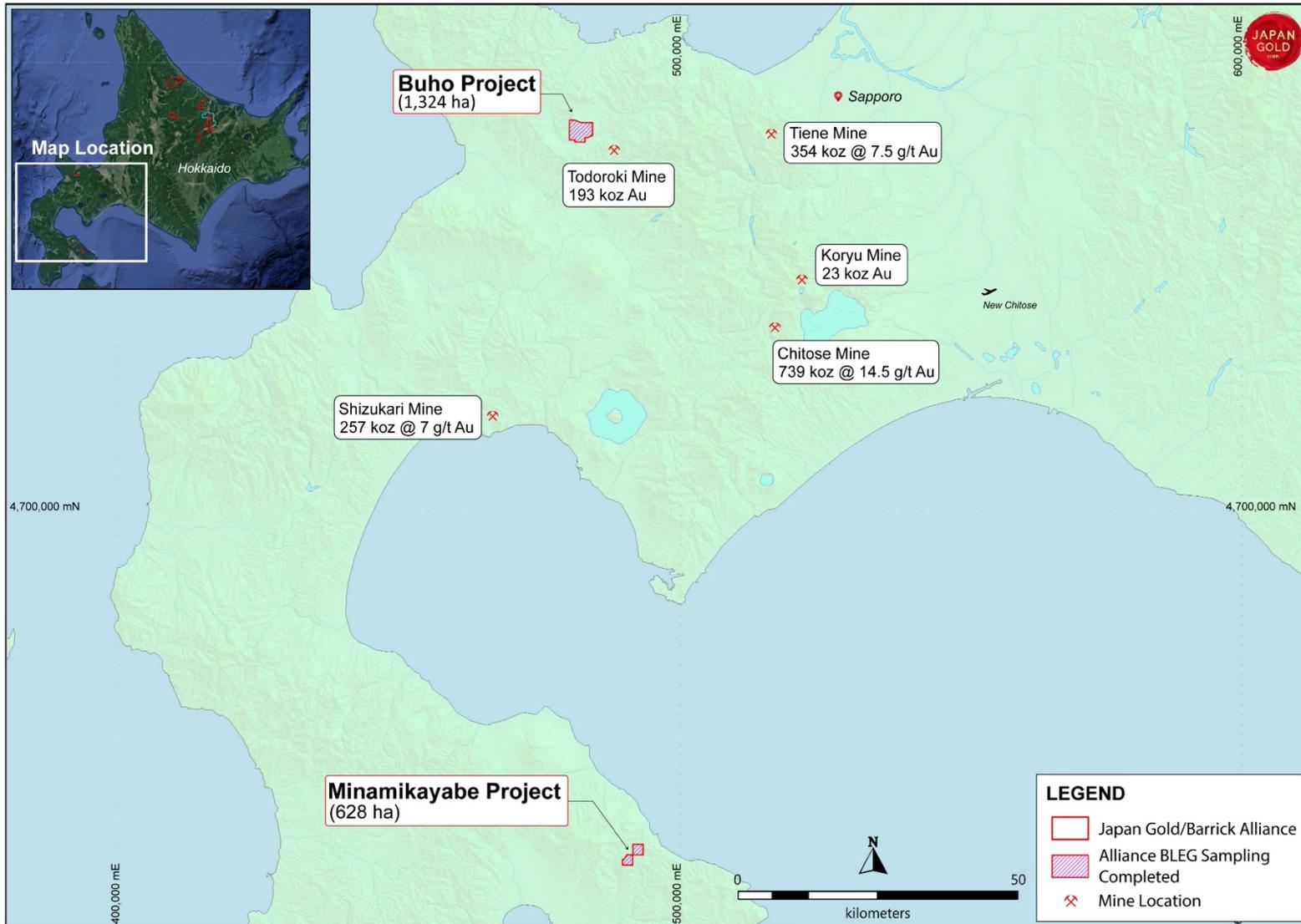


Figure 4. Southwest Hokkaido, Sapporo-Iwanai Mineral District: Barrick Alliance Projects, significant historic mines, and work completed to date.

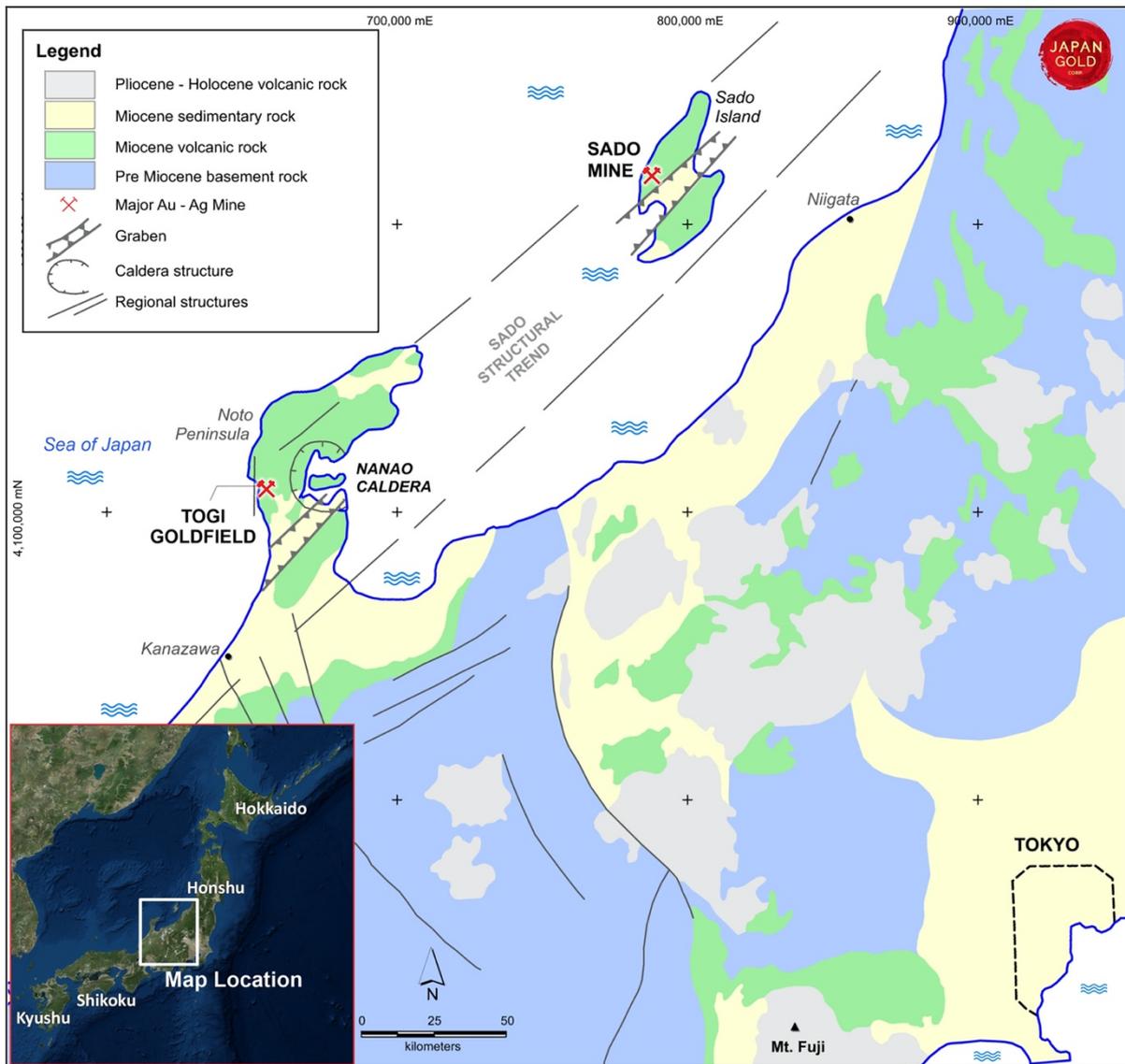


Figure 5. Central-west Honshu simplified geology, Togi project on the Noto Peninsula and historic Sado Mine on Sado Island.

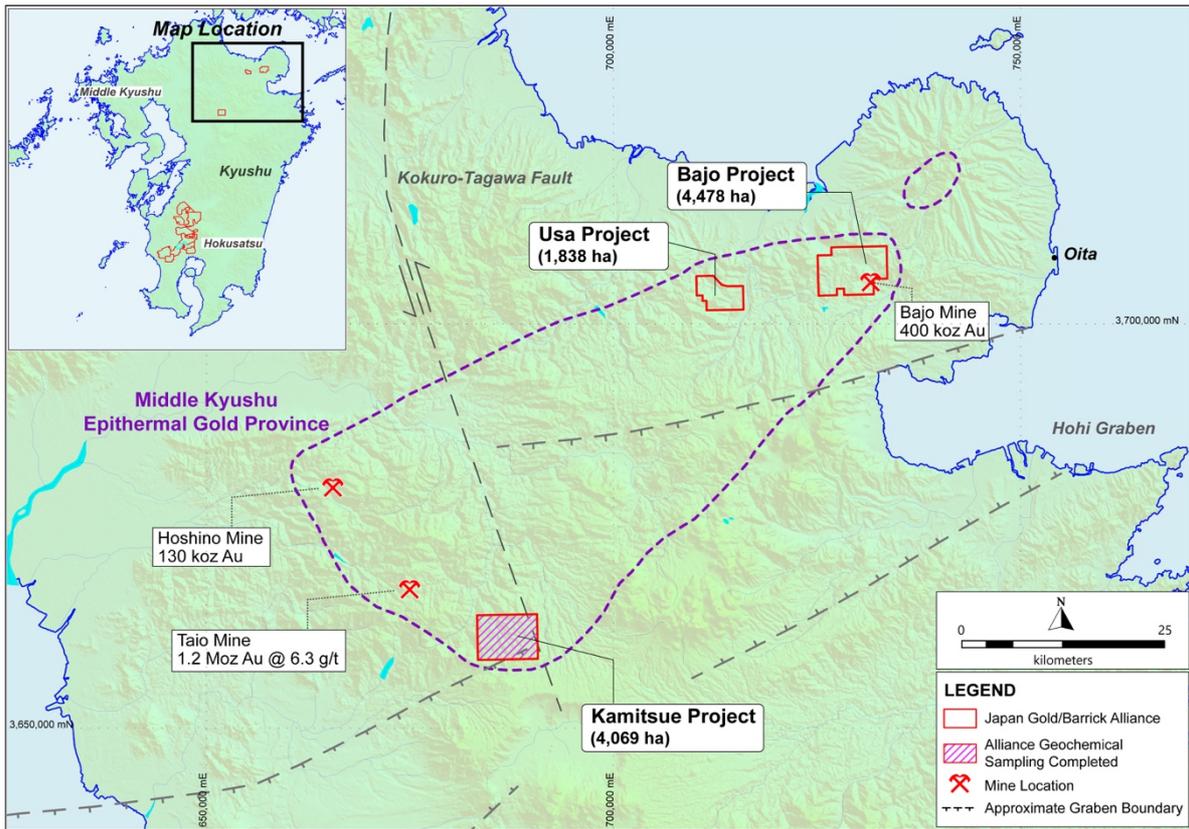


Figure 6: Middle Kyushu Epithermal Gold Province, Barrick Alliance projects and work completed to date.

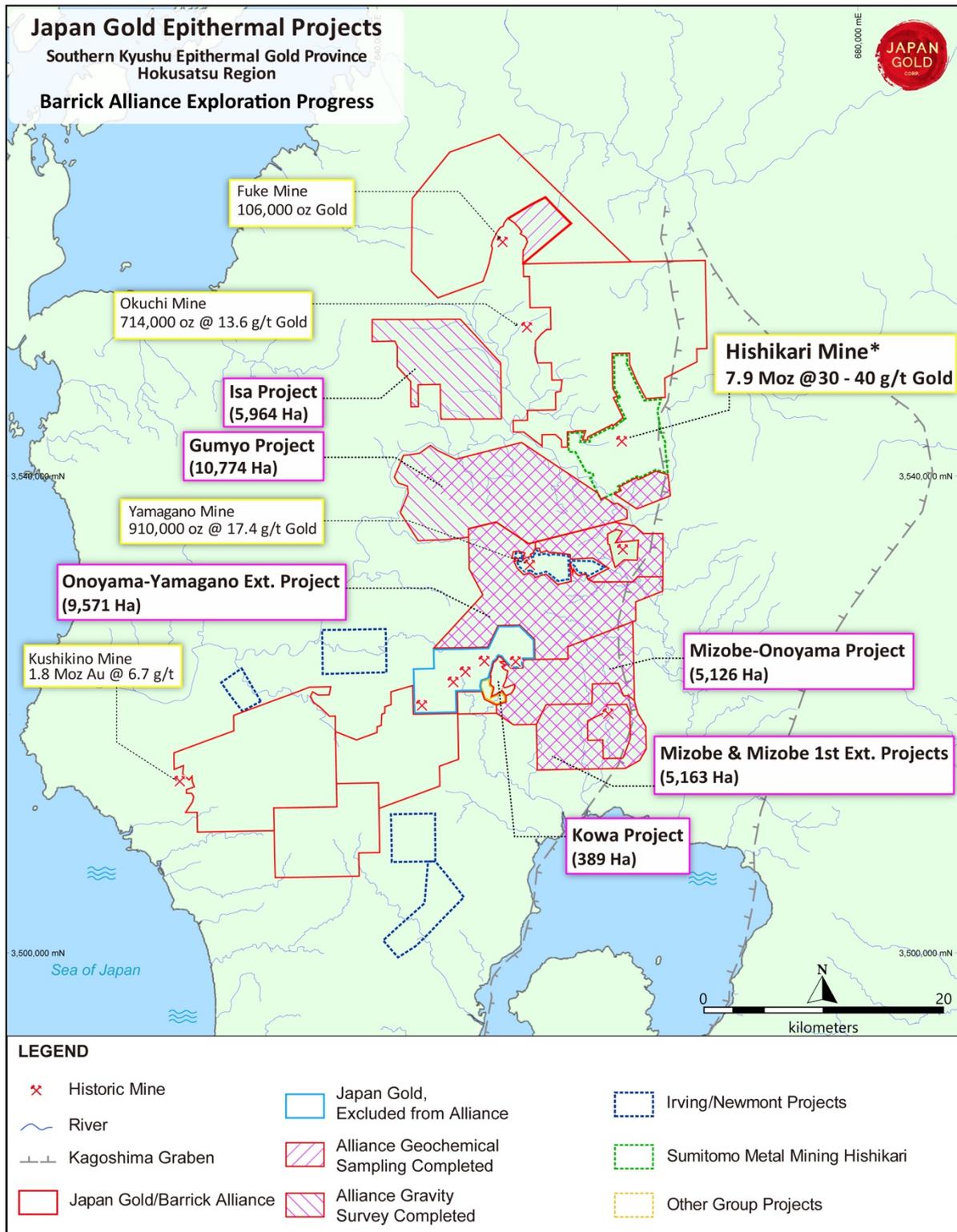


Figure 7. Hokusatsu Region, Southern Kyushu Epithermal Gold Province, Barrick Alliance projects and work completed to date.