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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

April 14, 2025



JAPAN GOLD CORP.

(the “Company” or “Japan Gold”)

SUMMARY OF OFFERING

What are we offering?

OFFERING:

Japan Gold is offering on a “best efforts” brokered private placement basis, up to 41,666,666 common shares of the Company (“**Shares**”) at a price of C\$0.12 per Share (the “**Offering Price**”), for aggregate gross proceeds of up to approximately C\$5,000,000 (the “**Offering**”).

The Offering will be made pursuant to an agency agreement to be entered into among Canaccord Genuity Corp., Moneta Securities Inc. (together the “**Agents**”), and the Company on the Closing Date.

The Shares will be offered for sale (i) in reliance on the “listed issuer financing exemption” from the prospectus requirements available under Part 5A of NI 45-106 in each of the provinces and territories of Canada, other than Quebec; (ii) in the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act; and (iii) in such other jurisdictions outside of Canada and the United States provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.

CLOSING DATE:

The Offering is expected to close on or about May 1, 2025, or on such date as may be agreed upon by the Company and the Agents (the “**Closing Date**”).

EXCHANGE:

The Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “JG”, and on the OTCQB trading platform under the symbol “JGLDF”. On April 11, 2025, being the last trading day before the date of this Offering Document, the closing price of the Shares on the TSXV and OTCQB was C\$0.125 and USD\$0.0814, respectively.

Japan Gold is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”). In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed C\$5,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CURRENCY

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering Document refer to Canadian dollars, which is the Company’s functional currency, and all references to “USD\$” refer to United States dollars.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Japan Gold 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 significant portfolio of gold projects which cover areas with known gold occurrences, a history of mining, and are prospective for high-grade epithermal gold mineralization. The Company’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 and have a track record of discoveries world-wide.

Since February 2020, the Company has been in an alliance (the “**Barrick Alliance**”) with Barrick Gold Corporation (“**Barrick**”) to jointly explore, develop, and mine certain mineral properties and mining projects. Under the Barrick Alliance, Barrick funded an initial 30-month evaluation phase on a portfolio of projects, and three projects - the Ebino, Togi and Hakuryu projects - advanced to a second evaluation phase of initial drilling programs. The Company is currently the manager of these projects. If Barrick declares any of the projects under the Barrick Alliance a “Designated Project”, and funds such project through a pre-feasibility study (“**PFS**”) or bankable feasibility study (“**BFS**”), then Barrick will earn a 51% interest in such Designated Project on completion of the PFS, or a 75% interest in the case of an BFS. Barrick has not yet declared any project a Designated Project.

The Company also has projects in its portfolio outside of the Barrick Alliance, including the Mizobe and Ikutahara projects, which the Company is advancing independently. The Company currently holds priority over 26 projects across the three largest islands of Japan, for a total of approximately 277,523 hectares. This encompasses a total of 909 prospecting rights license applications accepted by Japan’s Ministry of Economy, Trade, and Industry, of which 331 have been granted as prospecting rights licenses.

Recent developments

On February 4, 2025, the Company entered into an investment agreement (“**Investment Agreement**”) with its wholly-owned subsidiary Japan Gold KK (“**JGKK**”) and Osisko Gold Royalties Ltd. (“**Osisko**”), pursuant to which the Company and JGKK sold a 1.5% net smelter returns royalty to Osisko on certain properties not subject to the Barrick Alliance (the “**Royalty Properties**”), for cash consideration of USD\$5,000,000. Pursuant to the Investment Agreement, Osisko also holds an option to purchase, after February 4, 2026, an additional 0.5% net smelter returns royalty from JGKK on the Royalty Properties, for additional cash consideration of USD\$3,000,000.

On February 3, 2025, the Company announced the results of its initial drill program at the Togi project located on Honshu Island, Japan. The Company, through the Barrick Alliance, completed an initial two 500-meter drill holes at the Akasaka target in November 2024. The results of the drill program at the Akasaka target increased confidence in extensions to a concealed and well-preserved low-sulfidation gold system, extending a kilometer from known workings and with strike potential of an additional 2 kilometers.

On August 19 2024, the Company announced that the Barrick Alliance would prioritize initial drilling programs at key targets in the Togi, Hakuryu, and Ebino projects, with drilling to commence at the Togi project in September 2024. On September 9, 2024, the Company announced that, following extensive data review, it was focussing its project portfolio from 35 projects down to 26 projects in Japan.

On April 29, 2024, the Company closed a non-brokered private placement (“**Debenture Financing**”) of unsecured convertible debentures (“**Debentures**”) to a strategic investor, Equinox Partners Investment Management LLC (“**Equinox**”) for gross proceeds of USD\$2,000,000. The Debentures had a three-year term and were convertible into common shares of the Company at C\$0.13 per share. On November 7, 2024, the Company announced that disinterested shareholders had approved Equinox becoming an over 20% shareholder of the Company, and following such approval, the principal and accrued interest under the Debentures were converted into 22,338,738 common shares of the Company.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering (assuming fully subscribed), and its other anticipated available funds (collectively, the “**Available Funds**”), as described below, for:

- Drilling activities of 6,000 meters on new drill targets during the next 18-24 months;
- Target definition for new or additional drill programs, including geochemistry, geophysics, and mapping; and
- Additional exploration work and permitting on the Company’s projects.

The anticipated expenditures of the business objectives above are set forth in the “Use of Available Funds” section below

The Company reasonably believes that the Available Funds will be sufficient to fund the foregoing objectives and to meet the Company’s business objectives and liquidity needs for a period of 12 months following the closing date of the Offering. The Company, being in the exploration and development stage, is subject to risks and challenges similar to companies in a comparable stage of exploration and development. These

risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, and global economic and metal price volatility.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be approximately C\$9,867,294.

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	C\$5,000,000
B	Selling commissions and fees ⁽¹⁾	C\$(300,000)
C	Estimated Offering costs (e.g., legal, accounting, audit)	C\$(300,000)
D	Net proceeds of Offering: D = A – (B+C)	C\$4,400,000
E	Working capital as at March 31, 2025	C\$5,467,294
F	Additional sources of funding	C\$0
G	Total available funds: G = D+E+F	C\$9,867,294

Note:

- (1) Assumes the maximum Cash Fee (as defined below) is paid to the Agents, with no reduced fees relating to President's List Purchasers.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Drilling activities	C\$4,200,000
Target definition for new or additional drill programs	C\$1,126,000
Exploration/permitting/logistics	C\$1,686,000
Working capital and general corporate purposes ⁽¹⁾	C\$2,855,294
Total: Equal to G in the available funds in item 8	C\$9,867,294

Note:

- (1) Working capital and general corporate purposes is expected to include salaries, professional fees and general and administration expenditures, and includes approximately C\$300,000 for general and administrative costs for the Company's subsidiary, JGKK.

The above noted allocation of funds and anticipated timing represents the Company's current intentions based upon its present plans and business conditions, which could change in the future as its plans and business conditions evolve. Although the Company intends to allocate the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section below.

The most recent audited annual financial statements and interim financial report of the Company included a going concern note. The Company is still in the exploration stage and has not yet generated positive cash flow from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has allocated the funds it has raised over the past 12 months as follows:

Date of Financing and Funds Raised	Previously Disclosed Intended Use of Funds	Variance and Impact on Business Objective and Milestones
February 4, 2025 – gross proceeds of USD\$5,000,000 pursuant to the Investment Agreement with Osisko	Exploration, development and general advancement of the Royalty Properties, with the balance to be used for general capital purposes.	There has been no variance to the use of funds allocation. Since the receipt of the gross proceeds, of the Investment Agreement, the portion of the funds that have been spent have been applied 75% to exploration, development, and advancement of the Royalty Properties and 25% to general capital purposes.
April 29, 2024 – gross proceeds of USD\$2,000,000 pursuant to the Debenture Financing	General and administrative costs for the Company and JGKK.	There has been no variance to the use of funds allocation. Since the receipt of the gross proceeds, under the Debenture Financing such funds have been applied 100% to general and administrative costs of the Company and JGKK.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents	Canaccord Genuity Corp. and Moneta Securities Inc.
Cash Commission:	The Company shall pay the Agents a cash fee (the “ Cash Fee ”) equal to 6.0% of the gross proceeds of the Offering, except in respect of sales to certain President’s List Purchasers agreed to between the Company and the Agents (such cash fee shall be reduced to 3.0%).
Broker Warrants:	As additional consideration, the Agents shall be issued that number of broker warrants (the “ Broker Warrants ”) equal to 6.0% of the number of Shares sold, except in respect of sales to certain President’s List Purchasers agreed to between the Company and the Agents (such cash fee shall be reduced to 3.0%). Each Broker Warrant shall entitle the holder thereof to acquire one Share at the Offering Price for a period of 2 years from the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in National Instrument 33-105 - *Underwriting Conflicts*.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Potential investors can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: www.japangold.com

Potential investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Shares.

Cautionary Statement Regarding Forward-Looking Information

This discussion includes certain statements that may be deemed "forward-looking information" or "forward-looking statements" (collectively referred to as "forward-looking statements"), which may not be based on historical fact. Often, but not always, forward-looking statements can be identified by the use of the words "believes", "may", "plan", "will", "estimate", "scheduled", "continue", "anticipates", "intends", "expects", and similar expressions. Forward-looking statements herein include, but are not limited to, statements about the terms of the Offering; the business objectives of the Company and anticipated timelines; the Company's anticipated use of proceeds of the Offering; the timing and ability of the Company to close the Offering; and certain fees and commissions payable under the Offering.

Information contained in forward-looking statements are based on the Company's current expectations, experience, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information is based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; the risks related to the use of proceeds from the Offering; market volatility; negative effects of dilution on the market price of the Shares; the ability to obtain permits for operations; risks associated with the Company's foreign operations; the uncertainty of the economic viability and estimation of mineral resources; the future price of gold and other minerals; implications of tariffs or other trade policies on the operational viability of the Company's foreign operations and project; success of the exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them; currency exchange rate fluctuations; prospects, projections and success of the Company and its projects; the timing and ability of the Company to receive necessary regulatory approvals; environmental risks; labour and employment risks; planned exploration programs and expenditures; current conditions and expected future developments; current information available to the management of the Company; the general business and prospects of the Company, as well as other considerations that are believed to be appropriate in the circumstances. The Company considers its assumptions to be reasonable based on information currently available but cautions

the reader that there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and the Company's assumptions, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company and its businesses.

For additional information with respect to these and risks and other factors that may affect the assumptions and forward-looking statements made in this Offering Document concerning the Company, prospective investors and security holders can access the Company's continuous disclosure under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.japangold.com. Investors are cautioned not to put undue reliance on forward-looking statements.

The forward-looking statements contained in this Offering Document are made as of the date of such document only and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Scientific and Technical Information

The scientific and technical information in this document has been reviewed by Fraser MacCorquodale, Senior Technical Advisor, BAppSc, MAIF, who qualifies as a "Qualified Person" as defined by National Instrument 43-101- *Standards of Disclosure for Mineral Projects* and is not independent of the Company.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after April 14, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: April 14, 2025

“John Proust”

John Proust
Chief Executive Officer

“Vince Boon”

Vince Boon
Chief Financial Officer