



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

(Unaudited - expressed in Canadian dollars)

JAPAN GOLD CORP.
Management's Discussion and Analysis
For the periods ended March 31, 2026 and 2025

This Management's Discussion and Analysis ("MD&A"), prepared as of May 21, 2026, should be read in conjunction with the unaudited condensed consolidated interim financial statements of Japan Gold Corp. ("Japan Gold" or the "Company") for the period ended March 31, 2026 and the notes thereto, which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this MD&A that are not historical facts are "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Readers are cautioned not to put undue reliance on forward-looking statements.

HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2026 AND THE SUBSEQUENT PERIOD

Capital Raising Activities

Convertible Debentures

- On April 23, 2026, the Company closed a non-brokered private placement of unsecured convertible debentures (the "Debenture") for gross proceeds of US\$1,000,000 (CDN\$1,390,700) (the "Offering") to Equinox Partners Investment Management, LLC ("Equinox"), a strategic investor and major shareholder of the Company.
- The Debenture will mature on the date that is three years from the date of issuance (the "Maturity Date"). The Debenture will bear interest at a rate of 10% per annum (non-compounded), accruing daily but payable, in cash, only at the Maturity Date, on the occurrence of an Event of Default or upon an early redemption. The Company will have the right, at its option, to make an early redemption in cash of all or any part of the principal amount together with payment of any accrued but unpaid interest. In addition, the Company will have the right, at its election, to satisfy its obligation to pay cash to the Debenture holder through the delivery of common shares of the Company ("Shares") in lieu of cash, at a price per share which equals the greater of: (i) the most recent Market Price of the Shares on the TSX Venture Exchange on the date that the accrued interest becomes payable; (ii) \$0.11; and (iii) a price per security or conversion price of debt securities in a Future Financing Event. A "Future Financing Event" will be considered the most recent issuance and sale of securities by the Company in which the Company issues or sells any common shares (or units consisting of common shares and warrants), or in which the Company issues or sells any convertible debt security issued by the Company by way of a private placement during the twelve (12) month period immediately following the closing date of the Offering, provided that such Future Financing Event results in gross offering proceeds of not less than CDN \$2,000,000.
- The net proceeds from the Offering will be used for general working capital purposes. The Debenture and any securities issuable upon conversion will be subject to a statutory hold period of four months from the date of issuance of the Debenture, expiring on August 23, 2026.

Extension of Investment Agreement with OR Royalties

- On February 4, 2025, the Company along with its wholly-owned subsidiary JGKK entered into an investment agreement ("Investment Agreement") with Osisko Gold Royalties Ltd ("OR Royalties") to sell to OR Royalties 1.5% net smelter royalty (the "Initial Royalty") on certain Japan Gold Corp. properties and assets in Japan, (collectively, the "Royalty Properties"), as evidenced by a royalty agreement entered into by the Company and OR Royalties concurrently with the Investment Agreement, for cash consideration of US\$5,000,000.
- On the first anniversary of the Investment Agreement, or such other date mutually agreed to between the Company and OR Royalties, OR Royalties will have the option to purchase an additional 0.5% net smelter return royalty (together with the Initial Royalty, as the case may be, the "Royalty") from JGKK on the Royalty Properties, for additional cash consideration of US\$3,000,000 payable by OR Royalties to the Company on such date.
- On February 5, 2026, the Company granted a 9-month extension to OR Royalties through an amending agreement, giving OR Royalties until November 4, 2026, to exercise the right to increase its existing royalty interest. The amending agreement includes a 30 day's notice acceleration clause if the Company enters into a joint venture agreement with a mid-tier or major mining company, and that agreement requires the partner to invest a minimum of \$5.0 million in cash proceeds into Japan Gold or the properties covered by the royalty in favour of OR Royalties, within six months of the date on which the joint venture agreement is executed.

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Japan Gold Exploration Projects

Hakuryu Project

- In December 2025, the Company completed a 34 line-kilometre Controlled-Source Audio Magnetotellurics ("CSAMT") and natural source Audio Magnetotellurics ("AMT") geophysical survey at the Hakuryu Project in Hokkaido.
- The ground-based survey utilized advanced electrical techniques to produce high-resolution images of resistivity contrasts of the subsurface geology and was conducted by Zonge Engineering and Research Organization (Aust) Pty Ltd.
- On March 2, 2026, the Company announced that the survey results identified multiple resistivity anomalies that correlate with previously mapped surface alteration zones and projected vein trends.
- The resistivity anomalies extend across multiple survey lines, suggesting continuity along strike within the proposed target areas.
- The confirmation of multiple anomalies at depth along the approximately five-kilometre prospective strike length supports proceeding with drill pad preparation in advance of a planned drilling campaign to further evaluate the project area.

Bajo Project

- On February 5, 2026, the Company announced the launch of a 3D Induced Polarization ("3D IP") and resistivity geophysical survey at its Bajo Project in Kyushu.
- Zonge Engineering and Research Organization (Aust) Pty Ltd. was contracted to conduct the survey.
- The 3D IP survey covers a targeted area measuring approximately 8 km by 5 km and initially comprised roughly 24 line-kilometres.
- Subsequently, the survey was expanded to 37.6 line-kilometres over the targeted area at Bajo.
- The results of the detailed 3D dataset will be utilized to guide the Company in refining exploration targets and prioritizing follow-up work.

Mizobe Project

On January 22, 2026, the Company announced the results from two diamond drill holes totaling 1,156 metres completed at the Mizobe Project in Kyushu, intersecting gold mineralization in both drill holes and recording the first intercept of a banded chalcedony vein.

Highlights

- 1.82g/t Au over 1.50m (Drill hole: MZD25-008), from 292.50m (including 3.53g/t Au over 0.50m from 293.0m). Gold mineralization is associated with sulphide mineralization, silicification, and hydrothermal brecciation, accompanied by anomalous arsenic and antimony
- 1.07g/t Au over 2.0m (Drill hole: MZD25-009), from 116.30m
- 1.11g/t Au over 1.35m (Drill hole: MZD25-009), from 189.95m
- Drill hole MZD25-009 intersected similar mineralization at approximately 116.30m downhole and encountered a banded chalcedony vein at approximately 190.75m.
- This vein is discontinuous over an interval of approximately 2.40m and represents the first documented drill intersection of this vein style at the Mizobe Project. This vein style is common of low-sulphidation epithermal environments and may be indicative of the upper levels of a hydrothermal system.
- The Company noted the presence of hydrothermal alteration, along with associated anomalous metals and pathfinder elements identified to date.

Future exploration will focus on further delineating the extent of the alteration system, improving the understanding of the source and controls of the alteration and associated geochemical anomalies, and evaluating areas with potential for more strongly developed mineralization.

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COMPANY OVERVIEW

Japan Gold Corp. (TSX-V: JG) (OTCQB: JGLDF) 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.

Japan is considered one of the most stable and corruption-free jurisdictions in the world. The mining regulatory framework is well established and transparent with appropriate access to government officials and a comprehensive support program to facilitate stakeholder consultation. The Company deliberately selected project areas in sparsely populated areas with a history of gold mining.

The Company operates as a project generator, focusing on acquiring and advancing high-quality exploration projects, with the goal of generating exploration upside for joint venture partners, and providing long-term upside for shareholders while minimizing dilution.

On February 24, 2020, the Company announced an alliance with Barrick 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. Barrick sole funded a 30-month Initial Evaluation Phase on the majority of the Company project portfolio.

On September 6, 2022, the Company announced that Barrick had selected six projects from the portfolio to continue within the Second Evaluation Phase. Barrick provided full support and solely funded all Barrick Alliance activities.

On August 19, 2024, the Company announced the advancement of the Ebino, Togi and Hakuryu projects in Japan which were under the Barrick Alliance Second Evaluation Phase. The three projects were prioritized and were advanced to being tested through drilling. Three initial scout drill programs totalling 8 drill holes for 3,062 metres, provided valuable geological insights, but the scale of work conducted was not sufficient to fully evaluate the potential of these projects.

On September 29, 2025, the Company announced the termination of the Barrick Alliance by mutual agreement. The effective date of the termination of the Barrick Alliance was October 31, 2025. As of the end of the Alliance, Barrick funded a total of \$23,257,218 (US\$17,447,251) and did not declare any project as a Designated Project.

FINANCIAL SNAPSHOT

	March 31, 2026	December 31, 2025	December 31, 2024
Total assets	\$ 23,163,617	\$ 23,948,279	\$ 27,437,582
Working capital ⁽¹⁾	1,446,752	2,661,402	(70,084)
Net loss	(845,588)	(4,985,884)	(4,156,605)
Comprehensive loss	(787,277)	(6,246,414)	(4,561,029)
Loss per share	(0.00)	(0.02)	(0.02)

⁽¹⁾Working capital is defined as current assets less current liabilities.

PROPERTY REVIEW AND OUTLOOK

When the Japan Mining Act was amended in 2012 for the first time allowing foreign mineral companies the ability to hold exploration and mining permits, Japan Gold began reviewing Japan's extensive geoscientific database and historical gold production data to pinpoint areas with good exploration potential and commenced building of its exploration portfolio with its first submission of prospecting rights applications in late 2014.

Having prospecting rights applications accepted by Ministry of Economy, Trade and Industry, ("METI") reserves the land for Japan Gold and allows for active surface exploration programs such as mapping, surface sampling and geophysics. Granting of Prospecting Rights by the METI allows for more advanced forms of exploration, such as drilling. As of the date of this MD&A report the Company holds priority over 26 projects across the three main islands of Japan, for a total of 276,686 hectares. This

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encompasses a total of 910 prospecting rights license applications accepted by METI, of which 383 have been granted as prospecting rights licenses.

The following is a breakdown of the 383 current Prospecting Rights:

- 9 Prospecting Rights at the Aibetsu Project (2,840 hectares)
- 21 Prospecting Rights at the Bajo Project (6,332 hectares)
- 51 Prospecting Rights at the Ebino Project (15,741 hectares)
- 39 Prospecting Rights at the Gumyo Project (10,529 hectares)
- 3 Prospecting Rights at the Hakuryu Project (1,017 hectares)
- 18 Prospecting Rights at the Ikutahara Project (6,293 hectares)
- 20 Prospecting Rights at the Isa Project (5,959 hectares)
- 6 Prospecting Rights at the Kurino Project (933 hectares)
- 35 Prospecting Rights at the Kushikino-Iriki Project (11,163 hectares)
- 22 Prospecting Rights at the Mizobe Project (5,163 hectares)
- 20 Prospecting Rights at the Mizobe-Onoyama Project (5,125 hectares)
- 9 Prospecting Rights at the Mizobe West Project (2,416 hectares)
- 22 Prospecting Rights at the North Taio Project (7,009 hectares)
- 3 Prospecting Rights at the Ohra-Takamine Project (1,018 hectares)
- 11 Prospecting Rights at the Onoyama Project (2,784 hectares)
- 18 Prospecting Rights at the Onoyama-Yamagano Project (5,774 hectares)
- 20 Prospecting Rights at the OT-Yaeyama Project (6,175 hectares)
- 4 Prospecting Rights at the Tobaru Project (1,347 hectares)
- 37 Prospecting Rights at the Tobaru-Fuke Project (10,935 hectares)
- 15 Prospecting Rights at the Togi Project (3,990 hectares)

The following is a summary of work completed to date by the Company:

Bajo Project

The Bajo Project contains the historic Bajo Mine in Middle Kyushu, which historically produced approximately 421,000 ounces of gold¹. The majority of production came from the Sakuru-Hi vein, which reportedly yielded grades of 125.9 g/t Au and 557 g/t Ag.

The Company commenced a 3D Induced Polarization ("3D IP") and resistivity geophysical survey at its Bajo Project on the southern island of Kyushu, Japan. The 3D IP survey was designed to identify and refine drill targeting for future drill programs. Zonge Engineering and Research Organization (Aust) Pty Ltd. was contracted to conduct the survey. The 3D IP survey covers a targeted area measuring approximately 8 km by 5 km and initially comprised roughly 24 line-kilometres. Subsequently, the survey was expanded to 37.6 line-kilometres over the targeted area at Bajo. The results of the detailed 3D dataset will be utilized to guide the Company in refining exploration targets and prioritizing follow-up work.

Ebino Project

The Ebino Project, located 10 kilometres north of the Hishikari Mine, includes three distinct prospects, Otsuka, KZ and Masaki, that occur along a 10 by 2.5-kilometre corridor on the east side of the project.

Several other significant alteration zones are located within the project including the Masaki, KZ and Aoki zones, distributed along the same or parallel structures to those that host the high-grade Hishikari and Okuchi gold mines. Systematic programs completed over the project such as mapping, soil sampling and ground magnetics define an extensive epithermal alteration system. Zoned clay alteration assemblages identified including alunite + kaolinite + dickite indicate shallow level preservation and raise the potential for discovery of high-grade gold epithermal veins at depth or on the peripheries of the alteration.

The Ebino drill program commenced in June 2025, consisting of three drill holes totalling 1,528 metres to test the Otsuka and KZ targets. All three drillholes successfully intersected strong zones of hydrothermal clay alteration including structurally

¹ Mining and Materials Processing Institute of Japan (1989), Gold Mines in Japan, Vol. 1: Kyushu, pp. 34–37

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controlled kaolinite and dickite zones, characteristic of a shallow environment in an epithermal system. While the drilling did not intersect significant gold mineralization, the results are encouraging, as broad zones of alteration were intersected and can be used to help vector into potential epithermal targets within the vicinity of Ebino.

The next phase of exploration will comprise additional target generation work within the Masaki, KZ and Otsuka alteration zones.

Hakuryu Project

The Hakuryu Project is located at the southern end of the 16-kilometre-long Konomai gold field. The northern and central parts of the Konomai vein field were developed and mined by Sumitomo between 1915-1973 producing 2.35 Moz of gold at an average grade of 6.4 g/t².

Previous mapping focused on several vein prospects in the southern part of the project including the Hakuryu, Kokuryu, Yakiyama and Sekizen vein zones. At the Hakuryu No. 3 Vein, mapping identified vein outcrops up to 30 metres wide and 140 metres long. Discontinuous vein outcrops up to 15 metres wide and vein scree mapped an additional 500 metres along strike to the northeast where further strike extension is covered by younger basalt lava. To the southwest of the No. 3 Vein, vein scree was sampled along a 2.3-kilometre-long section of the Yakiyama Ridge towards the Yakiyama No. 2 Vein. No production records for the Yakiyama No. 2 vein have been located; however, sampling of scattered vein floats around the rehabilitated workings has yielded up to 54.6 g/t gold. Gold grades up to 24.0 g/t were reported from float shedding off the Hakuryu No. 3 vein. These targets had not been previously drilled.

To confirm drill targeting, a drone magnetic survey was completed over the majority of the project at 100 m spacing to further advance interpretation of multiple targets across the project. The survey proposed to map out hydrothermal alteration associated with strike extensions of the discontinuously exposed veins. Soil sampling was conducted for multi-element analysis and Terra-Spec analysis over the Hakuryu No.3- Yakiyama Trend. A total of 312 samples were collected.

Drilling at the Hakuryu Project commenced in April 2025. The first phase of drilling comprised three holes from two drilling sites, with a total drilling length of 568.2 metres, designed to test the Hakuryu No. 3 vein.

Assay highlights include:

- 16.15 g/t Au over 0.60 metres (Drill hole: DDH-HAK-001), from 103.8 metres (a re-assay of this interval yielded 24.10 g/t over 0.60 metres, from 103.8 metres)
- 1.52 g/t Au over 3.30 metres (Drill hole: DDH-HAK-002), from 164.2 metres

Assay results indicated that two drillholes (DDH-HAK-001 & DDH-HAK-002) intersected anomalous gold mineralization. The mineralization is associated with a zone of hydrothermal brecciation which sits on the hanging wall side of a well-developed fault zone. The mineralization in both holes is associated with the same structural zone, indicating continuity of the mineral intersection over 145 metres of strike. Drillhole 3 (DDH-HAK-003) targeted the same structural zone but did not intersect anomalous gold, possibly due to a structural offset from faulting.

The drill results confirmed anomalous gold mineralization including the presence of high-grade mineralization within a zone of well-developed faulting and brecciation. Although no primary epithermal veins were encountered, the largely untested structural zone is part of a much more extensive corridor of alteration that extends for over 5km.

In December 2025, the Company completed a 34 line-kilometre CSAMT and AMT geophysical survey at the Hakuryu Project. The ground-based survey utilized advanced electrical techniques to produce high-resolution images of resistivity contrasts of the subsurface geology.

The survey results identified multiple resistivity anomalies that correlate with previously mapped surface alteration zones and projected vein trends. These resistivity anomalies extend across multiple survey lines, suggesting continuity along strike within the proposed target areas. The confirmation of multiple anomalies at depth along the approximately five-kilometre prospective

² 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

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strike length supports proceeding with drill pad preparation in advance of a planned drilling campaign to further evaluate the project area.

Ikutahara Project

The Ikutahara Project is located 20 kilometres southeast of the historic Konomai mine in north Hokkaido, the Ikutahara Project hosts 17 historic gold mines and workings including the Kitano-o mine (1924-43) which produced 96,450 ounces³ of gold from surficial eluvial placers associated with sinter deposits and sub-sinter epithermal veins. Three prospects were identified.

The Ryuo Prospect located in the northwest of the Ikutahara project hosts five areas of historical workings along a 1 km open ended zone of alteration and mineralization. Drilling encountered high-grade extensions below the historical Jinja workings including: 4.9 metres @ 12.1 g/t Au and 33 g/t Ag (IKDD21-001); and IKDD21-010: 20 m @ 6.3 g/t Au and 15.7 g/t Ag, including 5 metres @ 15.2 g/t Au and 13.1 g/t Ag (IKDD21-010). Additional high-grade intersections were encountered up to 750 metres further along strike including 0.45 metres @ 1,395 g/t Au and 768 g/t Ag (IKDD21-008) and 1.00 metre @ 30.0 g/t Au & 284.0 g/t Ag (IKDD21-007). The mineralization at Ryuo is hosted within an elongate ~1-kilometre-long window of pre-mineral geology, and late or post-mineral rhyolite lava encloses and overlies potential strike extensions. Two phases of soil grids were completed to test for concealed extensions, this work identified areas of silicification and path-finder element anomalism in the northeast & southeast corners of the 4.5 by 3.5-kilometre grid area which remain open and require further follow up.

Important insights gained from the drilling at Ryuo to date include the identification of high-grade gold events across the prospect, wide high-grade mineralized vein structures, and the intimate relationship of certain rhyolite phases with mineralization. The down-plunge extension of the Jinja shoot along the rhyolite dome margin remains open and post-mineral faulting across the prospect has off-set of vein-zone extensions that require further modelling.

At the Kitano-o Prospect, three 700-metre-deep drill holes were completed to target the source of 96,000 ounces of gold mined from the paleosurface sinter at Kitano-o⁴. The initial scout drill holes at east Kitano-o targeted combined geochemical and geophysical anomalies below historic workings and adjacent to major graben and rhyolite dome structures proximal to the Cretaceous basement interface.

Drilling to date has not yielded a source for the significant amount of gold precipitated at the paleo-surface. With a more complete geochemical coverage from soil sampling, it is now interpreted that these gold-bearing paleo-surface expressions are de-coupled from structures hosting the boiling-zone vein systems developed at depth.

At the Saroma Prospect, six initial scout drill holes tested a 1-kilometre section of the Saroma vein. The Saroma vein is located at the northeast end of an open-ended 3.5-kilometre-long mineralized structure defined by the Saroma, Chitose and Taiho mine workings.

Multiple veins hosting high-grade silver, and gold mineralization were successfully intercepted in all six drill holes with vein widths up to 8 metres (true width). Quartz veining exhibits impressive chalcedony-rich low-sulphidation epithermal vein textures, indicating good preservation of the vein system and potential to depth and along strike.

Reconnaissance mapping along the Saroma structure at the Chitose and Taiho workings confirmed banded chalcedony vein outcrops up to 5 metres wide with broad silicification envelopes and surface and rock samples up to 10.85 grams per tonne gold. The historical Jomon workings located another 5 kilometres southwest of the Taiho workings lie on an inferred continuation of the Saroma structure. Reconnaissance mapping completed along the 9-kilometre-long open-ended structure between Saroma and Jomon successfully identified areas of alteration and float of high-level vein material up to 54 g/t gold. A

³ A Tectonic Model for Epithermal Au Mineralization in NE Hokkaido, Japan. Yasushi Watanabe. Resources Geology Special Issue, No. 18, p. 261-263, 1995. Tectonic setting, geology, and gold and copper mineralization in Cenozoic, magmatic arcs of Southeast Asia and the West Pacific. Garwin, S.L., Hall, R., & Watanabe, Y. (2005). [Supplementary Appendix 2].

⁴ A Tectonic Model for Epithermal Au Mineralization in NE Hokkaido, Japan. Yasushi Watanabe. Resources Geology Special Issue, No. 18, p. 261-263, 1995. Tectonic setting, geology, and gold and copper mineralization in Cenozoic, magmatic arcs of Southeast Asia and the West Pacific. Garwin, S.L., Hall, R., & Watanabe, Y. (2005). [Supplementary Appendix 2].

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soil grid was commenced, and geochemical results have identified several gold and pathfinder anomalies along the corridor which remain open-ended. Further work is now required to define and expand extensions towards drill targeting along this potentially significant vein hosting structure.

Mizobe Project

The Mizobe Project is located in the Hokusatsu Region of Southern Kyushu in a similar geological setting to the Hishikari Mine, located 23 kilometres to the north. The Mizobe Project is largely overlain by post mineralization cover. However, limited previous drilling below this cover (9 drill holes completed to date) has confirmed the presence of anomalous gold, arsenic and antimony. The extent and source of mineralization are yet to be determined.

An initial three framework drill holes were completed, targeting interpreted structural extensions below post-mineral volcanic ash on large step-outs between 600 to 1,000 metres from known surface mineralization and historical drilling data. Drilling encountered the following significant mineralized interval from 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 and;
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.

A second round of drilling at Mizobe comprised an additional four diamond holes on large, up to 500-metre step-outs around the long-mineralized intercept in MZDD23-003. All drill holes continued to encounter hydrothermal alteration with the best interval from drill hole MZDD23-004:

33.55 m @ 0.6 g/t Au & 3.1 g/t Ag from 28.3 m;
including: 12.0 m @ 1.0 g/t Au & 4.5 g/t Ag

Multiple alteration and mineralizing events are observed in the drill core including banded chalcedony-sulphide vein clasts, banded carbonate-quartz-sulphide veins, and hydrothermal brecciation which has provided a permeability pathway and host for a younger gold-sulphide mineralization event. Banded chalcedony is a quartz vein texture that may represent the upper parts of epithermal vein systems, fragments of this banded chalcedony now incorporated into a younger mineralized hydrothermal breccia provide a vector towards potential deeper structure-controlled vein-style mineralization not yet identified.

The 2025 drill program was designed to test for the presence and potential continuity of mineralization beneath mineralization intersected in historical drill holes MZDD23-003 and MZDD23-004. The two diamond drill holes totaling 1,156 metres intersected gold mineralization in both drill holes and recording the first intercept of a banded chalcedony vein.

Highlights

- 1.82g/t Au over 1.50m (Drill hole: MZD25-008), from 292.50m (including 3.53g/t Au over 0.50m from 293.0m). Gold mineralization is associated with sulphide mineralization, silicification, and hydrothermal brecciation, accompanied by anomalous arsenic and antimony
- 1.07g/t Au over 2.0m (Drill hole: MZD25-009), from 116.30m
- 1.11g/t Au over 1.35m (Drill hole: MZD25-009), from 189.95m
- Drill hole MZD25-009 intersected similar mineralization at approximately 116.30m downhole and encountered a banded chalcedony vein at approximately 190.75m.
- This vein is discontinuous over an interval of approximately 2.40m and represents the first documented drill intersection of this vein style at the Mizobe Project. This vein style is common of low-sulphidation epithermal environments and may be indicative of the upper levels of a hydrothermal system.
- The Company noted the presence of hydrothermal alteration, alteration associated with anomalous gold, arsenic, and antimony beneath post-mineral cover. Based on current drilling, the alteration has been observed in multiple drill holes. The alteration and associated geochemical anomalies appear to be controlled by the rock type and are best developed in the upper portions of the drill holes.

Future exploration will focus on further delineating the extent of the alteration system, improving the understanding of the source and controls of the alteration and associated geochemical anomalies, and evaluating areas with potential for more strongly developed mineralization.

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Togi Project

The Togi Project is located in the central west part of Honshu Island on the Noto Peninsula covering the historic Togi goldfield. Gold mineralization was discovered in the Togi area in 1896, and historic records report seven separate areas of workings along a 7-kilometre trend which produced a combined 48,000 ounces of gold and 180,000 ounces of silver between 1910-211⁵. A similar geological setting is noted 160 kilometres along strike to the northeast on Sado Island, which hosts Japan's second largest gold mine, the Sado Mine with production of 2.5 million ounces of gold and 74 million ounces of silver prior to its closure in 1974⁶.

Mapping completed at the Togi Project confirmed the potential for concealed targets along a four-kilometre normal fault zone NE of the Mori vein workings. Deposits mined in the project area are divided into the Urugami deposits in the southwest and Hirochi deposits in the northeast, the latter now falling within a newly defined 'Akasaka target' area. The Mori vein within the Akasaka target produced 16,500 ounces of gold at an average grade of 14 g/t gold and is reported to be up to 4 metres wide, with gold values ranging between 8 to 20 g/t gold¹. 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 silver⁷; workings did not exceed 120 metres portal level.

Exploration focused on searching for the strike extensions of the Mori vein obscured by post mineralization cover. Geological mapping of the potential strike extent identified sinter scree, and mineralized quartz vein boulders and cobbles hosting gold grades up to 79.7 g/t gold. SMAT geophysics was used to help target within the area of cover at the Akasaka target, and surveying was completed along a 2-kilometre section of the Mori fault. The survey highlighted resistivity features which may represent vein targets. An initial 968.2-metre 2-hole drill program to test the Akasaka target was completed in November 2024.

Two drill holes located 700 metres along strike of the Mori workings and spaced 350 metres apart targeted vein extensions below concentrations of sinter scree, and quartz vein boulders and cobbles hosting gold grades up to 79.7 g/t gold. Drilling intersected parallel alteration zones representing inferred structural extensions of the Mori fault and Mori vein hanging-wall structures concealed by up to 140 metres of syn to post mineralization andesite and conglomerate. Alteration intersected hosts low-temperature clay assemblages and spaced narrow opaline to chalcedonic-carbonate-sulphide veins anomalous in pathfinder elements including gold. Drilling intersected anomalous gold within a broader gold-bearing system adjacent to historical production, warranting further exploration.

Other Projects

In addition to advancing the Mizobe, Ebino, Hakuryu and Togi Projects. The Company completed a review of additional projects that exhibit strong exploration potential such as Aibetsu in Hokkaido, North Taio in Middle Kyushu, and Tobaru-Fuke and Tobaru in Southern Kyushu. The Company continues to seek additional relationships and foreign investment to advance the Japan Gold project portfolio.

⁵ Garwin, S. L., Hall, R., & Watanabe, Y. (2005). Tectonic setting, geology, and gold and copper mineralization in Cenozoic magmatic arcs of Southeast Asia and the West Pacific. [Supplementary Appendix 2].

⁶ Garwin, S. L., Hall, R., & Watanabe, Y. (2005). Tectonic setting, geology, and gold and copper mineralization in Cenozoic magmatic arcs of Southeast Asia and the West Pacific. [Supplementary Appendix 2].

⁷ Gold Mines of Japan, 1989. The Mining & Materials Processing Institute of Japan

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SUMMARY OF QUARTERLY RESULTS

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Total assets	\$23,163,617	\$23,948,279	\$26,346,220	\$26,151,957
Working capital	1,446,752	2,661,402	4,576,811	3,657,690
Net loss	(845,588)	(1,017,767)	(1,189,438)	(1,222,949)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	March 31, 2025	December 31, 2024	September 30, 2024*	June 30, 2024*
Total assets	\$27,546,800	\$27,437,582	\$29,042,593	\$27,553,680
Working capital	5,493,320	(70,084)	1,328,957	2,333,197
Net loss	(1,555,730)	(1,826,403)	(1,031,657)	(1,049,599)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

*June 30, 2024 and September 30, 2024 numbers have been restated on pages 17-18.

The Company continues to explore and capitalize exploration and evaluation expenditures related to the Company's exploration and drilling programs. As at March 31, 2026, the Company has capitalized a total of \$21,065,737 (December 31, 2025 - \$20,372,360) of exploration and evaluation expenditures. This decrease is due to the sale of 1.5% in net smelter royalties to Osisko on the Company's projects which resulted in a reduction of \$7,029,050 against exploration and evaluation assets. Working capital increased from \$(70,084) deficiency at December 31, 2024, to a working capital of \$1,446,752 at March 31, 2025 as a result of the US\$5,000,000 received from Osisko.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2026

During the three-month period ended March 31, 2026, the Company incurred a net loss of \$845,588 compared to a net loss of \$1,555,730 for the three-month period ended March 31, 2025. Significant changes occurred in the following categories:

- The Company recognized project evaluation costs of \$276,764 (March 31, 2025 - \$243,494) on activities related to the Japan Gold KK projects.
- The Company recorded lower share-based compensation of \$97,657 related to stock options and RSUs granted in prior periods (March 31, 2025 - \$284,373 related to stock options and RSUs granted during the period).
- The Company recognized lower professional fees of \$51,031 (March 31, 2025 - \$310,451) primarily due to reduced costs related to royalty sale and financing activities during the period.
- The Company recorded a foreign exchange gain of \$8,927 (March 31, 2025 - foreign exchange loss of \$165,691) as a result of fluctuations in the Japanese Yen relative to the Canadian dollar.
- The Company recognized interest income of \$111,051 (March 31, 2025 - \$Nil), primarily related to interest earned on cash equivalents.
- The Company recorded a loss on disposal of asset of \$4,306 related to the disposal of a vehicle during the period (March 31, 2025 - \$Nil).

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash and cash equivalents as at March 31, 2026, were \$1,450,079 which was a decrease from \$2,969,607 as at December 31, 2025. As at March 31, 2026, the Company has a working capital of \$1,446,752 compared to a working capital of \$2,661,402 as at December 31, 2025.

Net cash used in operating activities for the period ended March 31, 2026, was \$1,163,712 compared to net cash used of \$1,241,447 during the period ended March 31, 2025. The cash used in operating activities reflected the Company's efforts in continuing to build and assess its project portfolio during the period.

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Net cash used in investing activities during the period ended March 31, 2026, was \$503,997 compared to net cash from of \$43,210 during the period ended March 31, 2025. This primarily reflects expenditures to advance the Company's key projects and evaluate additional opportunities within its portfolio, in contrast to the prior year's focus on Alliance projects, which were funded by Barrick.

Net cash from financing activities during the period ended March 31, 2026 was \$140,000 from the exercise of warrants (March 31, 2025: \$7,029,050 from the sale of royalty).

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they become due. The Company has not generated any revenues or cash flows from operations to date. For the period ended March 31, 2026, the Company incurred negative cash flows from operations of \$1,163,712 and recorded a net loss of \$845,588. The Company's ability to continue as a going concern is dependent on its ability to successfully raise additional financing, entering into a joint venture, sale of all or a portion of the Company's assets, the outright sale of the Company, the successful development of the Company's mineral property interests, or a combination thereof. The Company believes that it will be able to continue as a going concern for the foreseeable future based on the Company's historical and anticipated ability to raise additional financing to further advance its projects. However, the Company will continue to incur negative cash flows from operations and the Company will require additional funding in the future. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not give effect to any adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Key management and personnel compensation

Key management personnel include the officers and directors of the Company. Key management compensation and amounts paid to companies controlled by key management consists of the following:

During the period ended March 31, 2026, the Company incurred \$129,000 (March 31, 2025: \$129,000) in management fees and \$83,100 (March 31, 2025: \$77,100) in consulting fees for administrative, finance and accounting services to a private company controlled by the Chief Executive Officer of the Company. The Company also reimbursed such private company \$36,750 in occupancy costs during the period ended March 31, 2026 (March 31, 2025: \$33,750). As at March 31, 2026, \$Nil (December 31, 2025: \$Nil) of these fees were outstanding and payable to the officer. During the period ended March 31, 2026, the Company recorded \$578 (March 31, 2025: \$628) in other income relating to a private Japanese entity controlled by the Chief Executive Officer. As at March 31, 2026, \$5,461 (December 31, 2025: \$4,883) was receivable to the Company.

The Company incurred \$42,038 in consulting fees (March 31, 2025: \$6,057) to the Chief Operating Officer. As at March 31, 2026, \$16,490 (December 31, 2025: \$13,358) of these fees were outstanding and payable to the officer.

The Company incurred \$37,523 in project evaluation (March 31, 2025: \$Nil) to the VP Exploration of the Company. As at March 31, 2026, \$Nil (December 31, 2025: \$Nil) of these fees were outstanding and payable to the officer.

The Company incurred \$38,288 (March 31, 2025: \$38,288) in director fees to directors of the Company. As at March 31, 2026, \$15,375 (December 31, 2025: \$Nil) of these fees were outstanding and payable to the directors.

The Company incurred \$55,143 (March 31, 2025: \$103,912) in share-based compensation to related parties.

The above transactions occurred in the normal course of operations and are recorded at the consideration established and agreed to by the related parties.

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Other related party transactions

On January 14, 2025, the Company entered into a loan agreement for \$140,000 with a director of the Company. The loan was repayable in full by March 18, 2025, or such earlier date as the Company may elect, and bears interest at a rate of 12% per annum. The proceeds of the loan were used by the Company for short-term working capital purposes.

The loan was fully repaid on February 13, 2025 for total cash consideration of \$141,381, which included contractual interest of \$1,381.

In connection with the loan, the Company granted 2,000,000 non-transferable share purchase warrants exercisable at \$0.07 per share for a period of 12 months. The warrants were subject to TSX Venture Exchange approval and were issued on March 19, 2025.

As the warrants were approved and issued after the loan had been fully repaid, the loan and warrants were accounted for as separate transactions. The warrants were measured at fair value on March 19, 2025 using the Black-Scholes option pricing model, resulting in a value of \$126,000, which was recognized as a financing expense with a corresponding increase in contributed surplus.

The valuation incorporated key assumptions including a share price of \$0.125, an exercise price of \$0.07, an expected life of one year, volatility of approximately 70%, a risk-free interest rate of approximately 3%–4%, and no expected dividends.

The above transactions occurred in the normal course of operations and are recorded at the consideration established and agreed to by the related parties.

CURRENT SHARE DATA

As at the date of this MD&A, the Company had 307,441,525 common shares issued and outstanding.

The following table summarizes information about the share options outstanding as at the date of this MD&A:

Outstanding	Weighted average exercise price	Expiry date	Weighted average remaining life (years)
900,000 \$	0.40	September 15, 2026	0.32
250,000 \$	0.16	December 13, 2028	2.57
1,180,000 \$	0.20	January 24, 2029	2.68
1,000,000 \$	0.30	May 13, 2030	3.98
590,000 \$	0.35	December 23, 2026	0.59
200,000 \$	0.20	April 10, 2029	2.89
1,200,000 \$	0.20	April 11, 2029	2.89
2,235,000 \$	0.13	January 20, 2030	3.67
7,555,000 \$	0.23		2.74

As at the date of this MD&A, 7,555,000 of the options are outstanding where 7,155,000 of the options are exercisable with a weighted average exercise price of \$0.23.

The following table summarizes information about the RSUs outstanding as at the date of this MD&A:

Outstanding	Share price on date of grant	Expiry date	Weighted average remaining life (years)
1,561,682 \$	0.12	April 11, 2027	0.89
9,750,000 \$	0.08	November 7, 2026	0.47
150,000 \$	0.07	January 16, 2027	0.66
950,000 \$	0.09	January 20, 2027	0.67
900,000 \$	0.13	March 26, 2027	0.85
192,307 \$	0.12	May 1, 2027	0.95
13,503,989			0.56

As at the date of this MD&A, the Company has no warrants outstanding.

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RISKS AND UNCERTAINTIES

The Company's business could be significantly adversely affected by certain external risks that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect the Company's products and likely impact operating results. These factors may impact the Company's ability to obtain financing or third parties' ability to meet their obligations with the Company.

The nature of the Company's operations exposes the Company to liquidity risk, credit risk, and market risk, which may have a material effect on cash flows, operations, and comprehensive income.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short term business requirements after taking into account the Company's cash and cash equivalents. All of the Company's financial liabilities, are classified as current. The Company's approach to managing liquidity risk is to ensure as far as possible that it will have sufficient liquidity to meet liabilities when due.

Credit risk - Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, deposits and accounts receivable. The Company limits its credit exposure on cash and cash equivalents by holding its deposits mainly with high credit quality financial institutions as determined by credit agencies. The carrying value of these financial assets represents the maximum exposure to credit risk. The Company has no history of credit loss and no allowance for credit loss recorded at March 31, 2026 and December 31, 2025.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company is currently exposed to interest rate risk to the extent that the cash and short-term investment maintained at the financial institutions are subject to a floating rate of interest. The interest rate risk on the Company's cash and short-term investment is not significant.

The Company operates in Japan and is subject to foreign currency fluctuations primarily on its cash and accounts payable and accrued liabilities denominated in a currency other than Japanese yen ("Yen or ¥"). As at March 31, 2026, this exposure is minimal. Additionally, the Company is exposed to foreign exchange risk on non-Canadian denominated monetary assets and liabilities recorded in Japan Gold. As at March 31, 2026, every 1% change in foreign exchange rate in either direction would result in a change in net loss of approximately \$2,100.

Fair value

IFRS requires disclosure about fair value measurements for financial instruments and liquidity risk using a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three-level hierarchy is as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The carrying values of the Company's cash and cash equivalents, accounts receivable, deposits and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

Other risk factors

Industry

The Company is engaged in the acquisition and exploration of resource properties, an inherently risky business, and there is no assurance that an economic mineral deposit will ever be discovered and subsequently advanced to production. Most exploration

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projects do not result in the discovery of economically mineable deposits. The focus of the Company is on areas in which the geological setting is well understood by management.

Gold and other metal prices

The price of gold is affected by numerous factors beyond the control of the Company including central bank sales, producer hedging activities, the relative exchange rate of the US\$ with other major currencies, demand, political and economic conditions, and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The prices of other metals and mineral products for which the Company may explore all have the same or similar price risk factors.

Permitting risk

The Company operates under the Mining Act (established in 1950) as amended in 2011 (implemented in 2012). Under the Mining Act, the Company has applied for prospecting rights which once granted, are valid for a maximum of 6 years. When prospecting rights applications are made and accepted for filing by the Ministry of Economy, Trade and Industry (METI) but prior to granting (the reservation period), the applicant has the exclusive opportunity to do early-stage exploration work including mapping, geology, geochemistry and geophysics but not trenching or drilling. There is no fixed timetable for the reservation period. Once granted, the prospecting rights may be converted to digging rights (mining rights). If not converted or in the process of being converted, prospecting rights will expire at the end of a 6-year period. There is no guarantee that the Company will be able to satisfy the requirements to convert its prospecting rights to digging rights within the defined 6-year time frame. The Company may reapply for expired prospecting rights on the same basis as new applicants but would not have any priority when doing so. Prospecting rights applications are processed on a "first to file" basis unless applications are submitted by multiple parties at the same time in which case applications will be subject to a lottery. The Company retains priority over new third-party prospecting rights applicants by submitting applications to convert its existing prospecting rights to digging rights prior to the expiry of the granted prospecting rights. This priority right remains in place until the digging rights are granted, or the application is rejected. The Company's project portfolio currently has 909 prospecting right applications accepted by METI. Of the 910 prospecting rights applications, 383 prospecting rights have been granted, in several batches, on 26 projects, enabling advanced exploration including drilling. The currently granted prospecting rights expire from 2026 through 2032. The Company work programs and budgets are designed to advance exploration on prospecting rights to prepare for potential conversion to digging rights.

Overall, the Company's mineral exploration activities are subject to receiving and maintaining licenses, permits, and approvals from appropriate governmental authorities in Japan. The Company may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties. Delays may occur in connection with obtaining necessary renewals or permits for the Company's existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation.

Ability to raise funding

The Company has no revenues from operations and expects to incur operating losses in future periods due to expenses associated with advancing its mineral projects, seeking new business opportunities, and working capital costs. The Company has finite financial resources and its ability to advance its mineral projects will depend significantly upon its ability to secure near and long-term financing. There are no assurances that any financing alternative will be successful or that financing will be available at all or acceptable terms. These financing requirements will result in dilution of existing shareholders and the inability to obtain such financing may result in delay or postponement of the Company's activities.

Geopolitical risk

The Company recognizes the inherent uncertainties associated with geopolitical risks. Events such as trade disputes, changes in government policies, and regional conflicts may adversely impact various sectors of the economy, including but not limited to, financials, energy, metals and mining. These risks may result in disruptions to supply chains, fluctuations in currency exchange rates, and changes in demand for the Company's products and operations. As a result, the Company's business,

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financial condition, and results of operations may be negatively affected by economic and other consequences from geopolitical developments.

Climate change risk

The Company acknowledges the importance of addressing climate change risks. Environmental concerns, regulatory changes, and shifting consumer preferences toward sustainability could impact the Company's operations and business. Physical climate change risks such as extreme weather events and transition risks related to regulatory shifts and market preferences are considerations. The Company is committed to evaluating and managing our environmental footprint, pursuing sustainable practices, exploring innovative technologies to minimize environmental impact and staying informed about evolving climate-related regulations.

Global economic conditions

The unprecedented events in global financial markets in the past several years have impacted the global economy where many industries, including the mining industry, are impacted by these market conditions. Market events and conditions, including disruptions in the international credit markets and other financial systems could impede the Company's access to capital or increase the cost of capital which may adversely affect the Company's operations.

MATERIAL ACCOUNTING POLICIES

Reference should be made to the Company's material accounting policy information contained in Note 2 of the Company's consolidated financial statements as at December 31, 2025. These accounting policies can have a significant impact on the financial performance and financial position of the Company.

Significant accounting judgments and estimates

The preparation of the consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future conditions and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

Estimation of uncertainty

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- i) The application of the Company's accounting policy for exploration and evaluation expenditure and impairment indicator evaluation requires estimates in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available. Ownership of exploration and evaluation assets involves certain inherent risks, including geological, commodity prices, operating costs and permitting risks. Many of these risks are outside of the Company's control.

For the period ended March 31, 2026 and year ended December 31, 2025, there were no indicators of impairment identified with respect to the Company's exploration and evaluation assets.

- ii) The determination of fair value of share-based compensation associated with stock options and finders' fee warrants require assumptions with respect to volatility, expected life and discount rates. Changes in these

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assumptions impact the share-based compensation recognized in profit or loss over the vesting period of the stock options.

Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

- i) The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company must determine whether sufficient financing will be obtained in the near term. See note 1 to the consolidated financial statements.
- ii) Recoverability of exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation assets and expenditures requires judgment to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

At the end of each reporting period, the Company assesses its exploration and evaluation assets to determine whether any indication of impairment exists. Judgment is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether substantive expenditure on further exploration and evaluation of exploration projects are budgeted and results of exploration and evaluation activities on the exploration and evaluation assets.

- iii) The determination of the functional currency of the Company and of its subsidiary requires significant judgment of the primary economic environment in which the Company and its subsidiary operates may not be clear. This can have a significant impact on the consolidated results of the Company based on the foreign currency translation method.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the fact that judgements in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, through collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. The Company's officers are not required to certify the design and evaluation of the Company's disclosure controls and procedures and internal controls over financial reporting and have not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

QUALIFIED PERSON AND QUALITY CONTROL AND ASSURANCE

The technical information were reviewed under the Company's Vice President of Exploration, Jason Letto, B.Sc., P.Geo., who is a Qualified Person as defined by National Instrument 43-101.

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CAUTIONARY NOTE REGARDING 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", "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 MD&A should not be unduly relied upon by readers, as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A 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 and its joint venture partners on its properties and work plans to be conducted.

With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- *uncertainties relating to receiving mining, exploration and other permits in Japan;*
- *unknown impact related to potential business disruptions stemming from infectious disease outbreak, or geopolitical conflicts;*
- *unpredictable changes to the market prices for gold, copper and other commodities;*
- *exploration and developments costs for properties in Japan;*
- *availability of additional financing and farm-in or joint-venture partners;*
- *anticipated results of exploration and development activities;*
- *the Company's ability to obtain additional financing on satisfactory terms or at all.*

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 MD&A: 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 and oil and gas 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 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. Forward-looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. 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.

Restatement of the Company's quarterly financial statements as at and for the three months ended June 30, 2024 and September 30, 2024

The Company's previously reported quarterly financial statements as at and for the three months ended June 30, 2024 and September 30, 2024 did not appropriately account for the convertible debenture entered in April 2024. The previously reported quarterly financial statements as at and for the three months ended June 30, 2024 did not appropriately classify the conversion feature of the convertible debt and accounted for it as a liability instead of classifying it as an equity. The proceeds received from the convertible debt are classified as equity because the Company can settle this obligation by delivering a fixed number

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of shares. For further details of the transaction, please refer to notes 2 and 6 of the annual financial statements of the Company as at and for the year ended December 31, 2024.

The change has been applied prospectively on the annual financial statements as at December 31, 2024 and prior period amounts have not been restated. Comparative information is presented as previously reported. There are no impacts on the current period.

As such, and as shown in the table below, the previously reported amounts in the statement of financial position as at June 30, 2024 and September 30, 2024 and previously reported amounts in the statements of loss and comprehensive loss for the three months ended June 30, 2024 and September 30, 2024,

Statement of financial position as at June 30, 2024	Convertible debt	Derivative liability	Total liabilities	Share capital	Contributed surplus	Deficit	Total shareholders' equity
Previously reported	\$1,568,791	\$515,144	\$2,870,045	\$59,659,032	\$6,745,105	\$(35,271,409)	\$24,683,635
Adjustment	(1,568,791)	(515,144)	(2,083,935)	(18,645)	2,801,797	(699,217)	2,083,935
As restated	\$ -	\$ -	\$ 786,110	\$59,640,387	\$9,546,902	\$(35,970,626)	\$26,767,570

Statement of loss and comprehensive loss for the three months ended June 30, 2024	Interest expense	Accretion expense	Unrealized gain on derivative liability	Foreign exchange (income) loss	Net loss for the period	Net comprehensive loss for the period	Basic and diluted loss per share
Previously reported	\$45,920	\$38,510	\$(713,450)	\$(8,228)	\$350,382	\$352,874	\$0.00
Adjustment	877	(38,510)	713,450	23,400	699,217	699,217	-
As restated	\$46,797	\$ -	\$ -	\$15,172	\$1,049,599	\$1,052,091	\$0.00

Statement of financial position as at September 30, 2024	Convertible debt	Derivative liability	Total liabilities	Share capital	Contributed surplus	Deficit	Total shareholders' equity
Previously reported	\$1,695,436	\$516,553	\$2,954,522	\$59,659,032	\$6,794,368	\$(36,376,920)	\$26,088,071
Adjustment	(1,695,436)	(516,533)	(2,211,989)	(33,886)	2,871,238	(625,363)	2,211,989
As restated	\$ -	\$ -	\$ 742,533	\$59,625,146	\$9,665,606	\$(37,002,283)	\$28,300,060

Statement of loss and comprehensive income for the three months ended September 30, 2024	Interest expense	Accretion expense	Unrealized loss on derivative liability	Net loss for the period	Net comprehensive income for the period	Basic and diluted loss per share
Previously reported	\$68,880	\$57,765	\$16,650	\$1,105,511	\$(1,355,173)	\$0.00
Adjustment	561	(57,765)	(16,650)	(73,854)	(73,854)	-
As restated	\$69,411	\$ -	\$ -	\$1,031,657	\$(1,429,027)	\$0.00