JAPAN GOLD CORP.

Corporate Presentation

June 22, 2020

TSX-V: JG

OTCQB: JGLDF

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 presentation should not be unduly relied upon by readers, as actual results may vary. In particular, this presentation contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted. With respect to forward-looking statements listed above and contained in the presentation, the Company has made assumptions regarding, among other things: uncertainties relating to receiving mining, exploration and other permits in Japan; the impact of increasing competition; unpredictable changes to the market prices for gold, copper, and other minerals; exploration and developments costs for its properties in Japan; the availability of additional financing and farm-in or joint-venture partners; anticipated results of exploration and development activities; and the Company’s ability to obtain additional financing on satisfactory terms. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation: volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners; volatility in the market due to the Covid-19 pandemic; and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

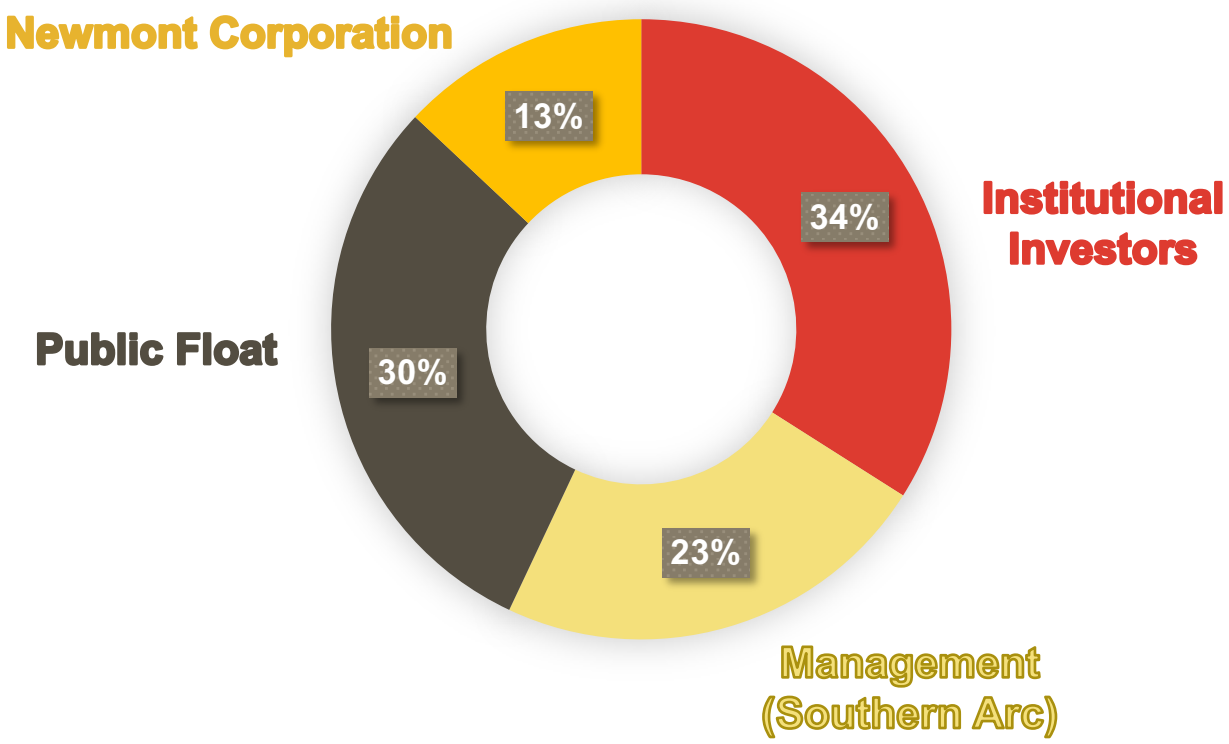
The technical information in this document has been reviewed by Japan Gold’s Vice President of Exploration, Andrew Rowe, BAppSc, FAusIMM, FSEG, who has sufficient experience relevant to the style of mineralization under consideration and qualifies as a Qualified Person as defined by National Instrument 43-101.

Investment Highlights

- First mover advantage in Japan
- 30 Gold Projects covering over 40 historic gold mines
- Strategic Alliance with Barrick Gold Corp.
- Significant Institutional & Industry Shareholders
- Management team with proven track record of identifying mineral deposits and advancing them to production

Share Structure

Japan Gold Shareholders



Shares	Options	Warrants	Fully Diluted
174,377,839	15,390,000	45,644,934	235,412,773

Barrick Gold Corp.

Strategic Alliance

Exclusive relationship for Japan: the Strategic Alliance covers the entire country and 28 out of 30 projects currently held by Japan Gold

Excludes the **Ikutahara Project** in Hokkaido and the **Ohra-Takamine Project** in Kyushu

Initial Evaluation Phase: Barrick is sole funding a 2-year Initial Evaluation Phase of each project. Japan Gold will initially act as Manager of each project, subject to Barrick's right at any time to become the Manager of a project

Second Evaluation Phase: Barrick will sole fund a 3-year Second Evaluation Phase on projects which meet Barrick criteria

Barrick may identify a project as a Designated Project, at any time during the Initial Evaluation Phase or the Second Evaluation Phase, which Barrick may elect to sole fund to completion of a pre-feasibility study ("PFS")

Upon completion of a PFS: Barrick will earn a 51% interest and may elect to sole fund a Designated Project to a bankable feasibility study ("BFS")

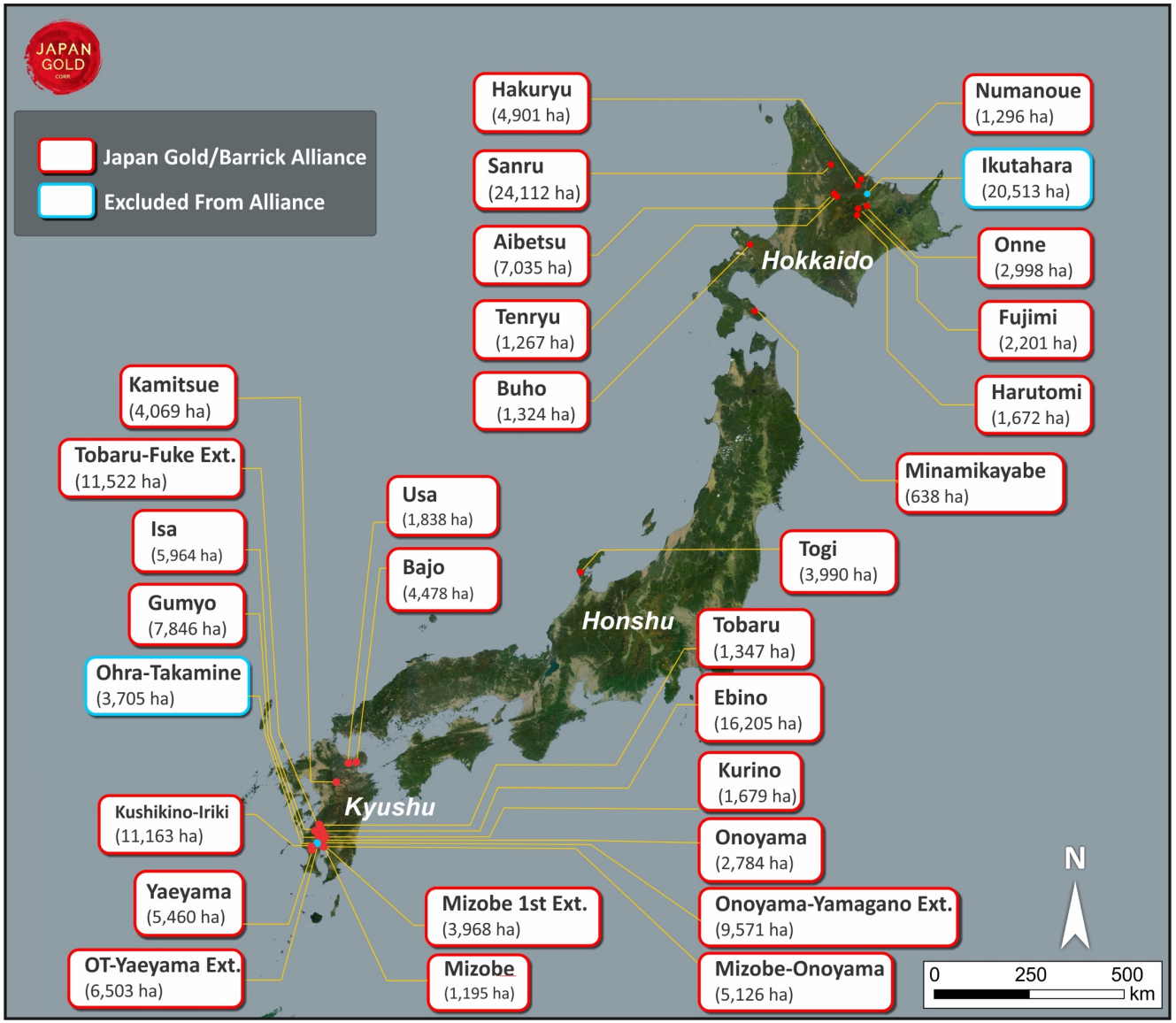
Completion of a BFS: Where Barrick has elected to sole fund a Designated Project through to completion of a BFS, Japan Gold will be fully carried through completion of the BFS and retain a 25% interest in the Designated Project

For more information please refer to the Company's February 24,2020 news release and the Company's filings on sedar.com

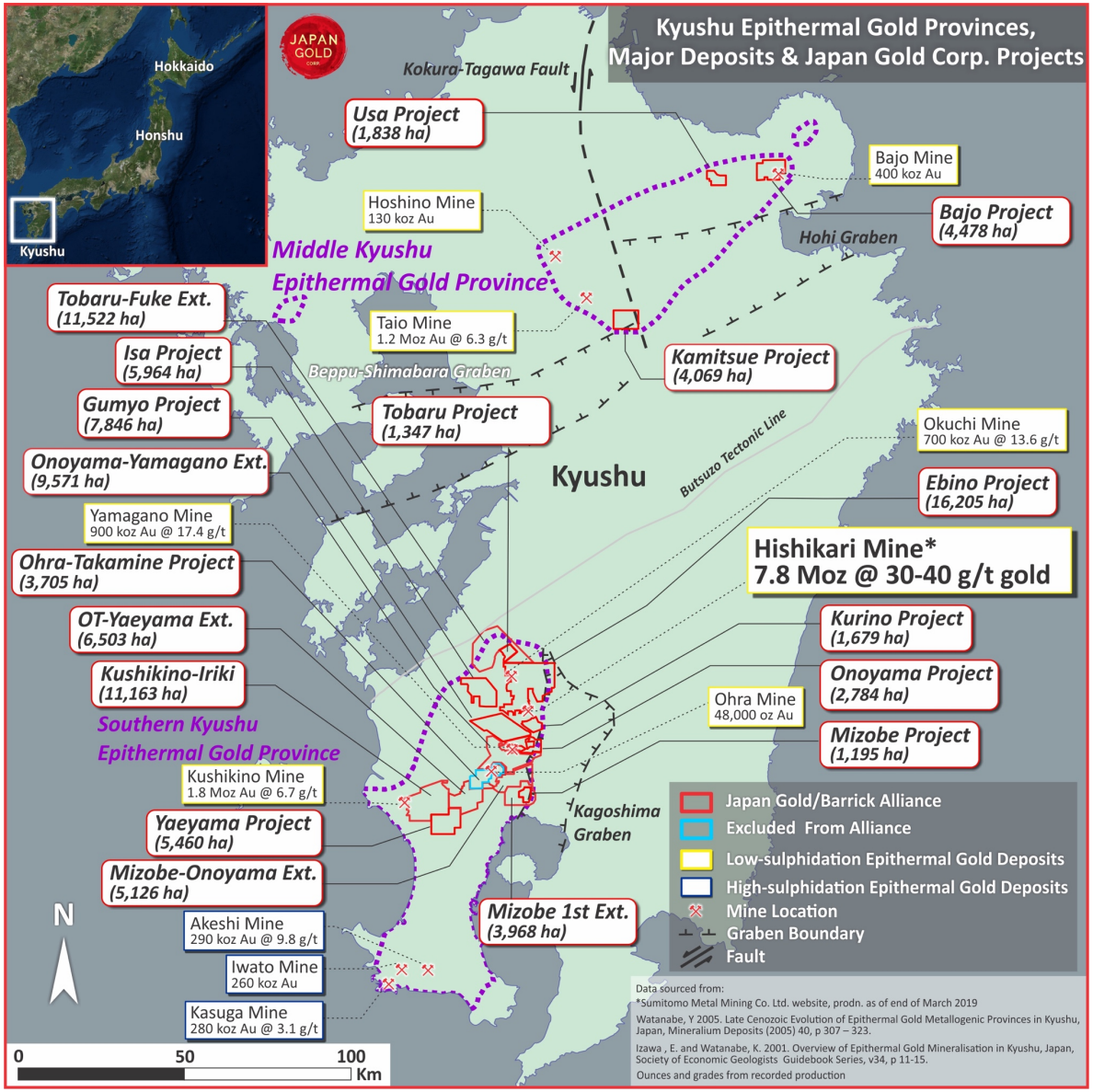
30 Exploration Projects

30 projects covering:

- areas with known gold occurrences and a history of mining, and are prospective for high-grade epithermal gold mineralization
- over 40 historic epithermal gold mines and workings
- one lithocap project (Kamitsue) exhibits features of a gold-rich porphyry system and epithermal gold mineralization



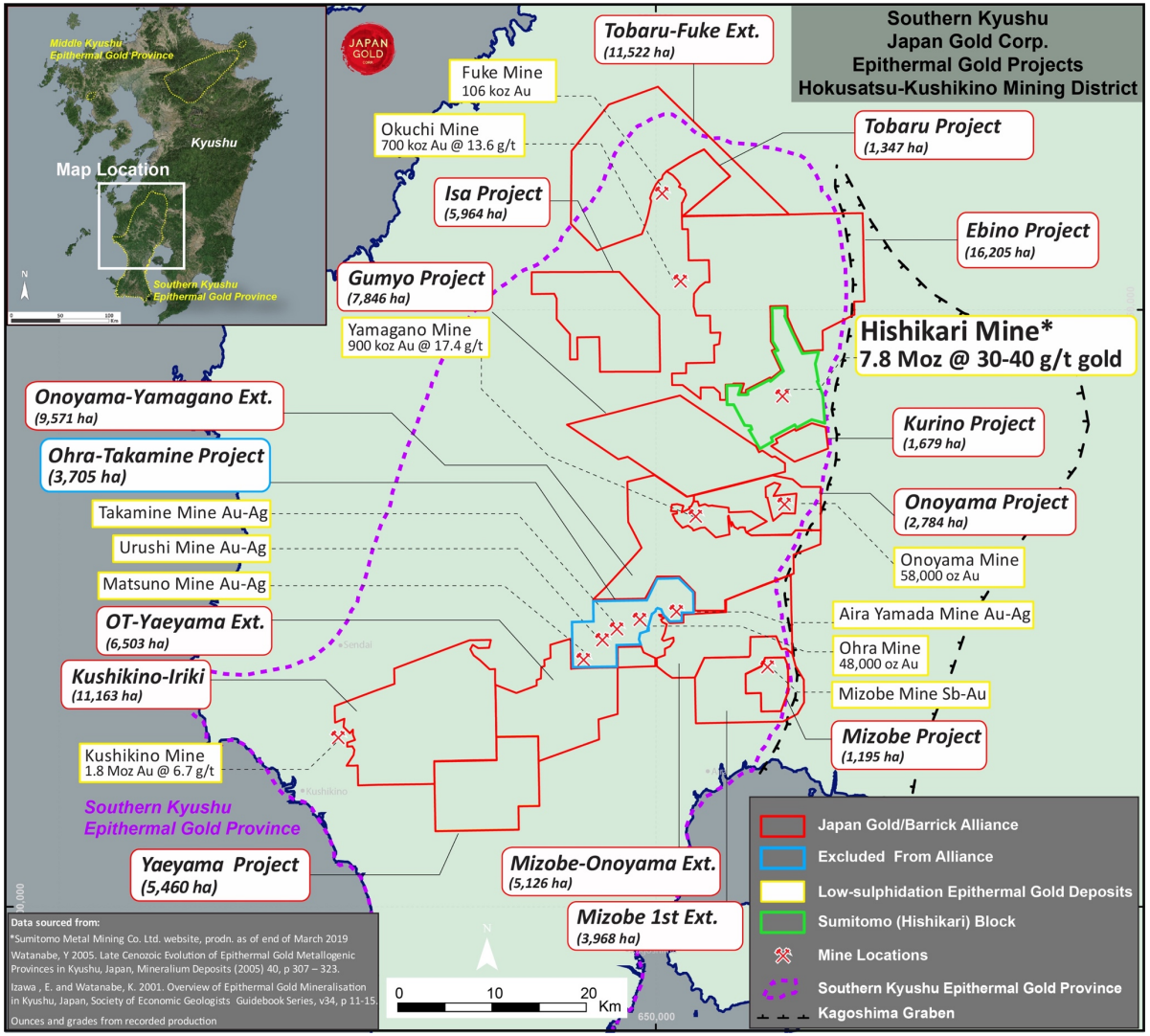
Kyushu Portfolio



Southern Kyushu Epithermal Gold Province:
Over 11 Million Ounces of Gold Produced

The Dominant Position with 15 Gold Projects in the vicinity of *Hishikari Mine*

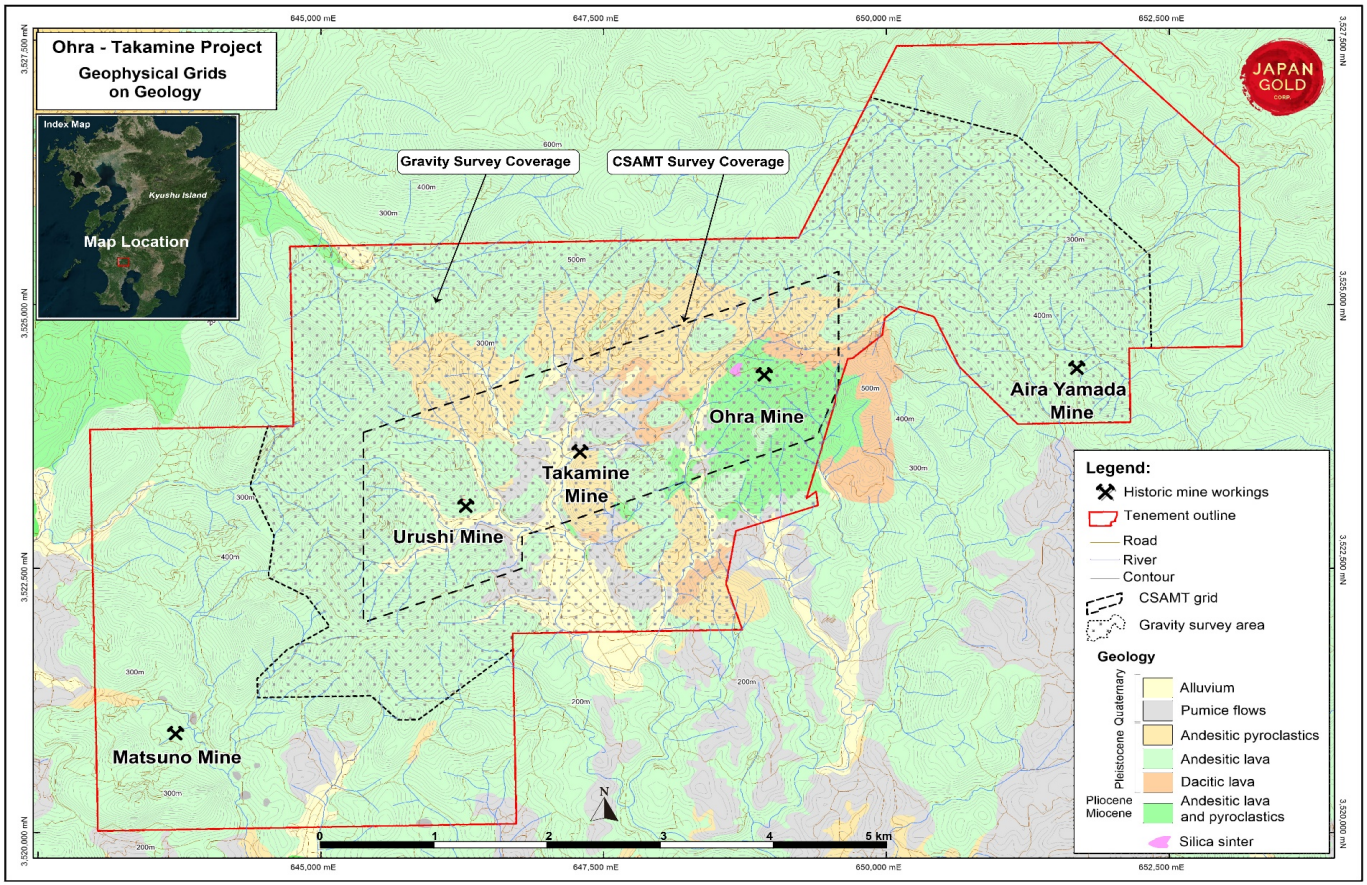
- Notable gold producers within the District include:
  - **Hishikari Mine** with 7.8 million ounces produced to date at average grades of 30-40 g/t
  - **Kushikino Mine**, 1.8 million ounces at 6.7 g/t
  - **Yamagano Mine**, 910,000 ounces at 17.4 g/t
  - **Okuchi Mine** with 714,000 ounces at 13.6 g/t



Kyushu Portfolio

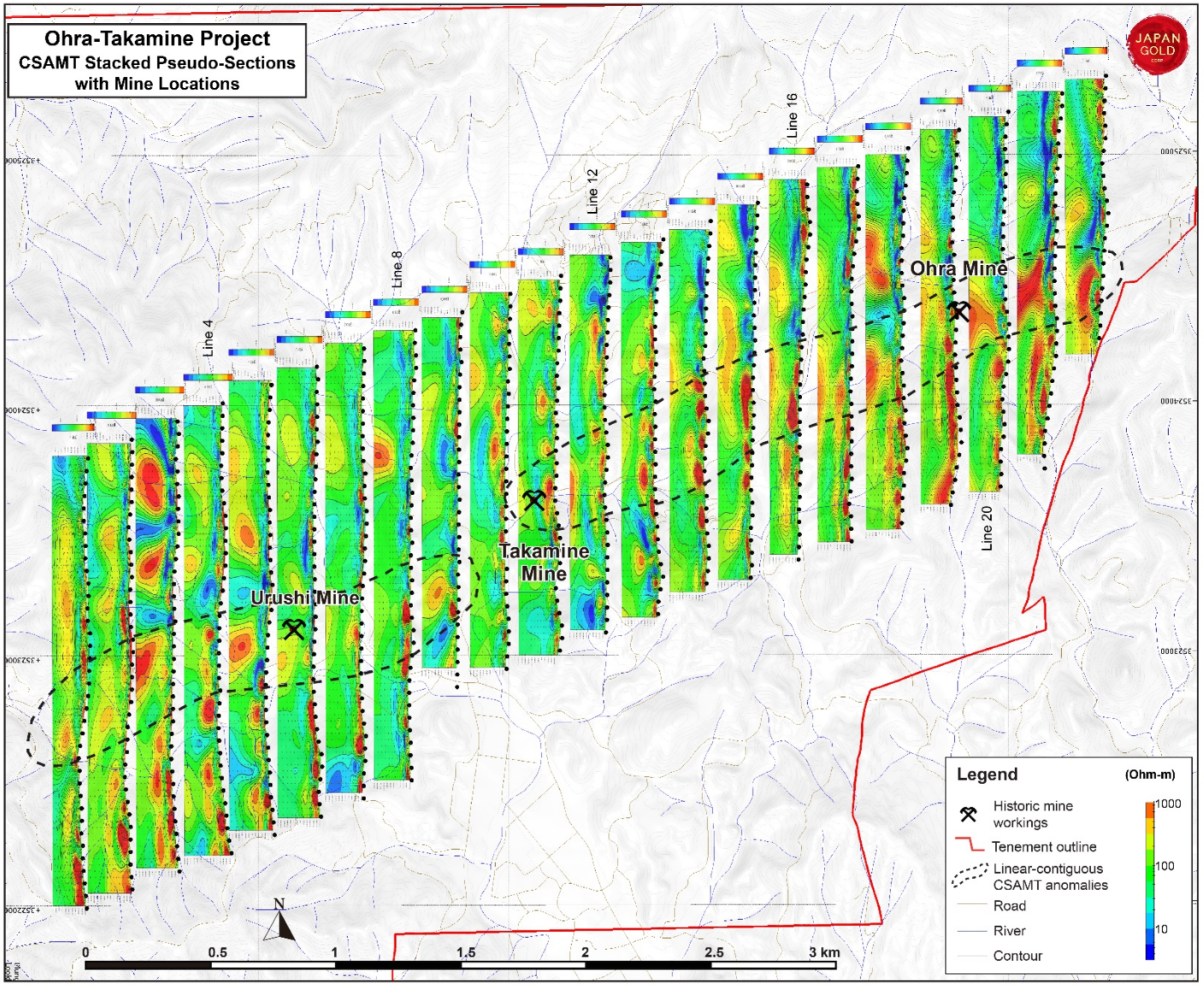
Ohra-Takamine Project: JG Focus

- 7.5 kilometres to the southwest of the historic *Yamagano Mine* which produced 910,000 ounces of gold at a grade of 17.4 g/t
- Mapping has confirmed a 5.5 km long contiguous alteration corridor along which are hosted the historic mine workings of *Urushi*, *Takamine* and *Ohra*
- MMAJ defined areas of hydrothermal alteration co-incident with regional gravity high and geochemical soil anomalies 2 to 3 km SE of the historic *Matsuno Mine* workings
- One drill hole completed
- Detailed geophysics (gravity and CSAMT) completed in February 2020
- Soil sampling program completed in March 2020 (samples currently being processed and undergoing spectral analysis)



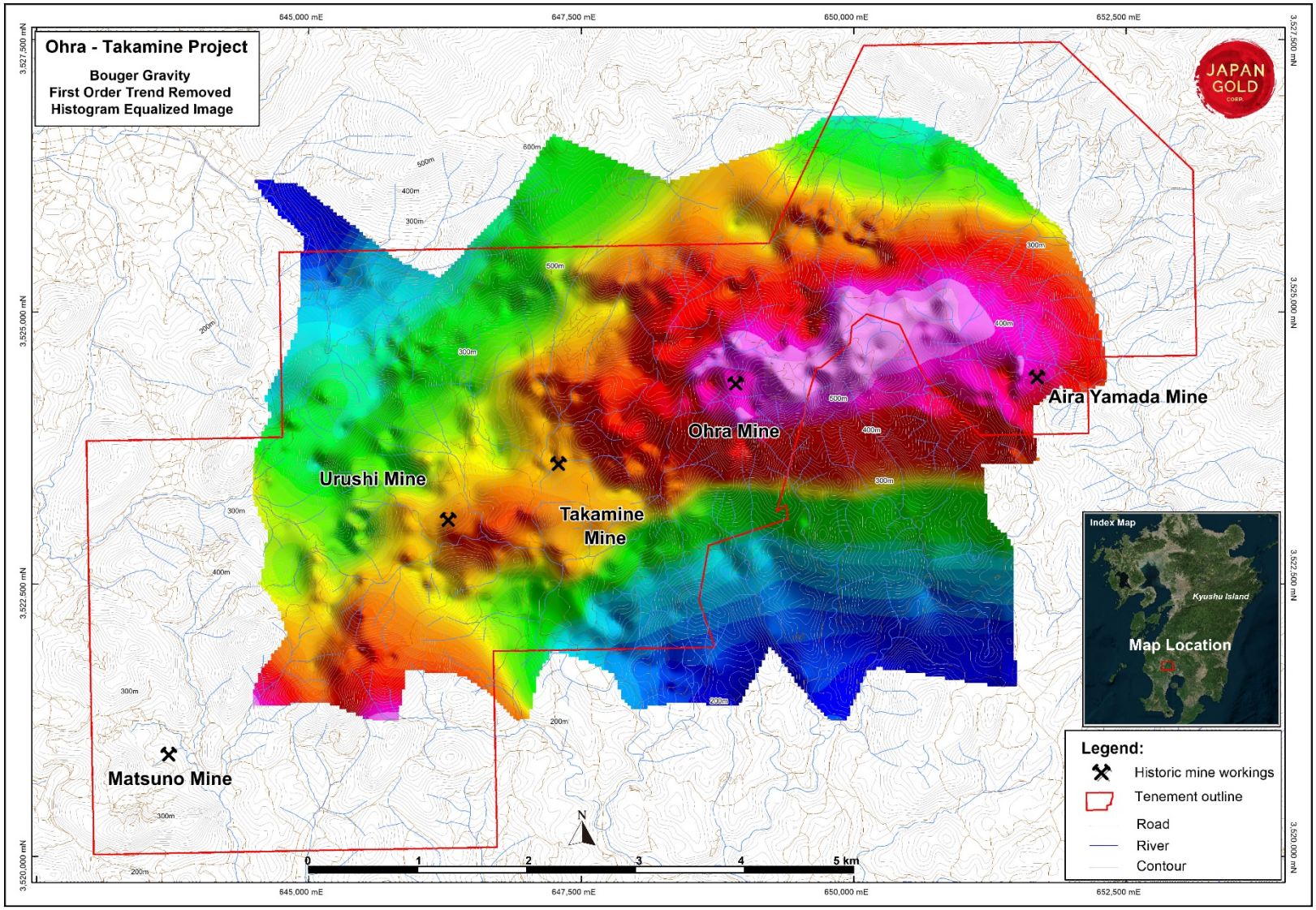
Ohra-Takamine:

CSAMT stacked pseudo-sections with mine locations



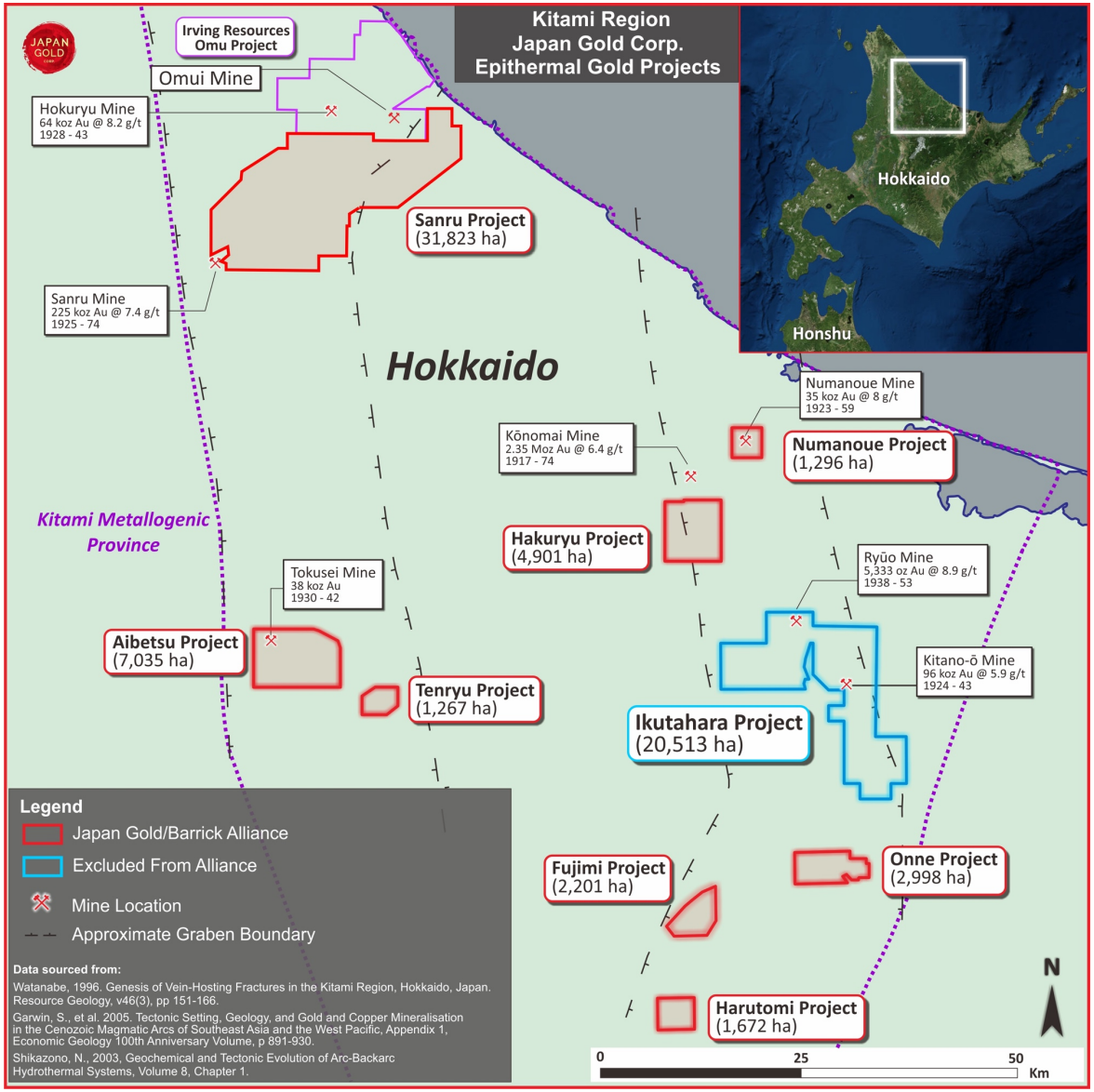
Ohra-Takamine:

Terrain corrected Bouguer gravity FOTR image



Hokkaido Portfolio

Kitami Metallogenic Gold Province



Hokkaido Portfolio

Ikutahara Project: JG Focus

Ikutahara Project:

- 205.13 sq. km covering 20 historic mines and workings
- Regional exploration completed over the majority of the project, including detailed stream geochemical sampling and geological mapping
- Ground magnetics completed over key areas
- CSAMT and gravity geophysics completed in selected areas

Ryuo Prospect:

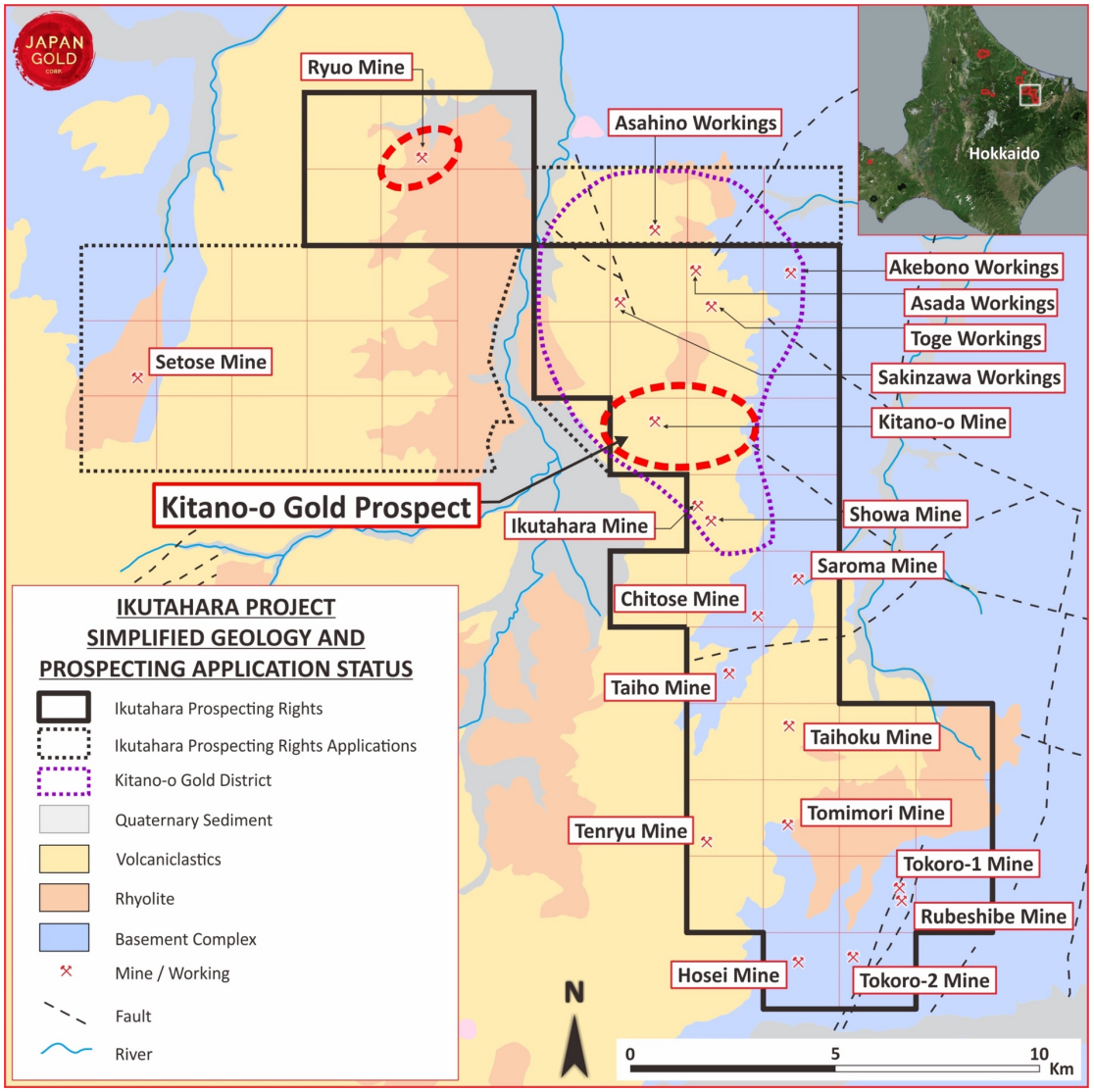
- Developed prior to 1943 on 5 vein zones
- Workings developed on up to six levels to a depth of 75m below surface
- Historic channel samples composited along strike show significant high-grade shoot development, including **72 m** with average grades **40.8 g/t Au** and **168 g/t Ag** (Average vein width = 0.45 m)
- CSAMT and gravity geophysics completed in selected areas
- Phase 1 scout drilling being permitted

Kitano-o Gold District:

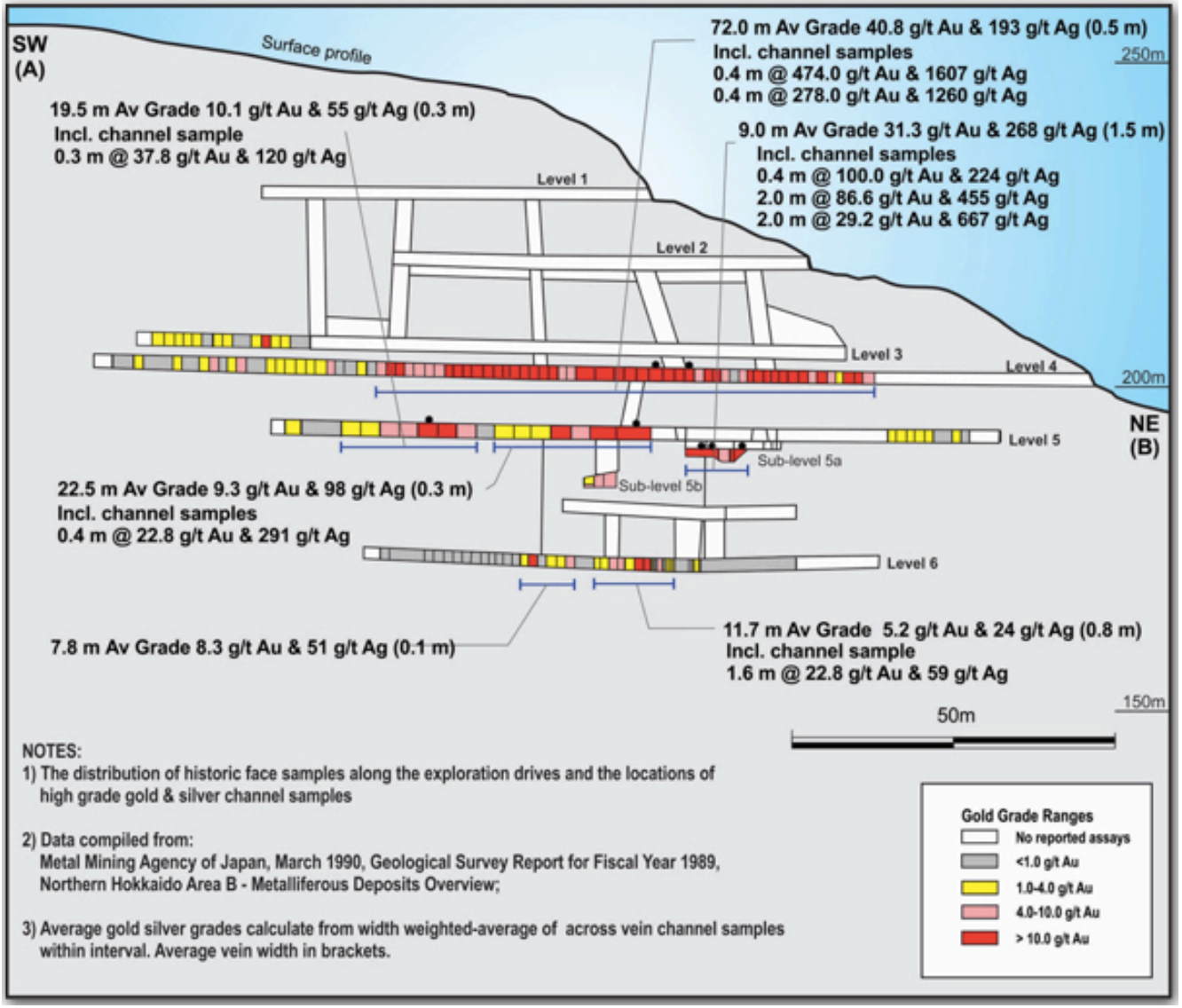
- 7 by 3km gold district
- Large epithermal system
- 8 historic mines and workings
- Includes the Kitano-o Prospect

Kitano-o Gold Prospect:

- 3 km wide
- Includes historic *Kitano Mine*
- CSAMT and gravity geophysics completed
- Phase 1 scout drilling complete
- Phase 2 scout drilling being permitted



Ikutahara Project
Ryuo Prospect



Ryuo Mine, Jinja vein workings. Long section of underground development showing highlights of historic channel sampling.

Ikutahara Project:
Kitano-o Gold District

Rock Sample Results Summary:

- *Showa Mine*: mine dump samples range up to **93.3 g/t Au**
- *Kitano-o Mine*: mine dump samples range up to **54.4 g/t Au**
- *Ikutahara Mine:* mine dump samples range up to **37.3 g/t Au**
- *Sakinzawa Workings*: samples of quartz stockworked rhyolite in the Sakinzawa creek returned gold results ranging up **to 43.8 g/t Au**

Showa Mine sample: visible gold in quartz stockworks cutting silicified laminated mudstone, field of view is approximately 1 cm; SAM01867: ***93.3 g/t Au, 17 g/t Ag***

Kitano-o Mine sample: Banded quartz vein collected from dump material of underground working in central Kitano-o; JG0069: ***54.4 g/t Au, 7 g/t Ag***

Sakinzawa Workings sample: gold-bearing quartz stockwork in rhyolitic breccia outcrop; SAM02069: ***17.2 g/t Au, 16 g/t Ag***

Ikutahara Project:
Kitano-o Gold Prospect Geological Model

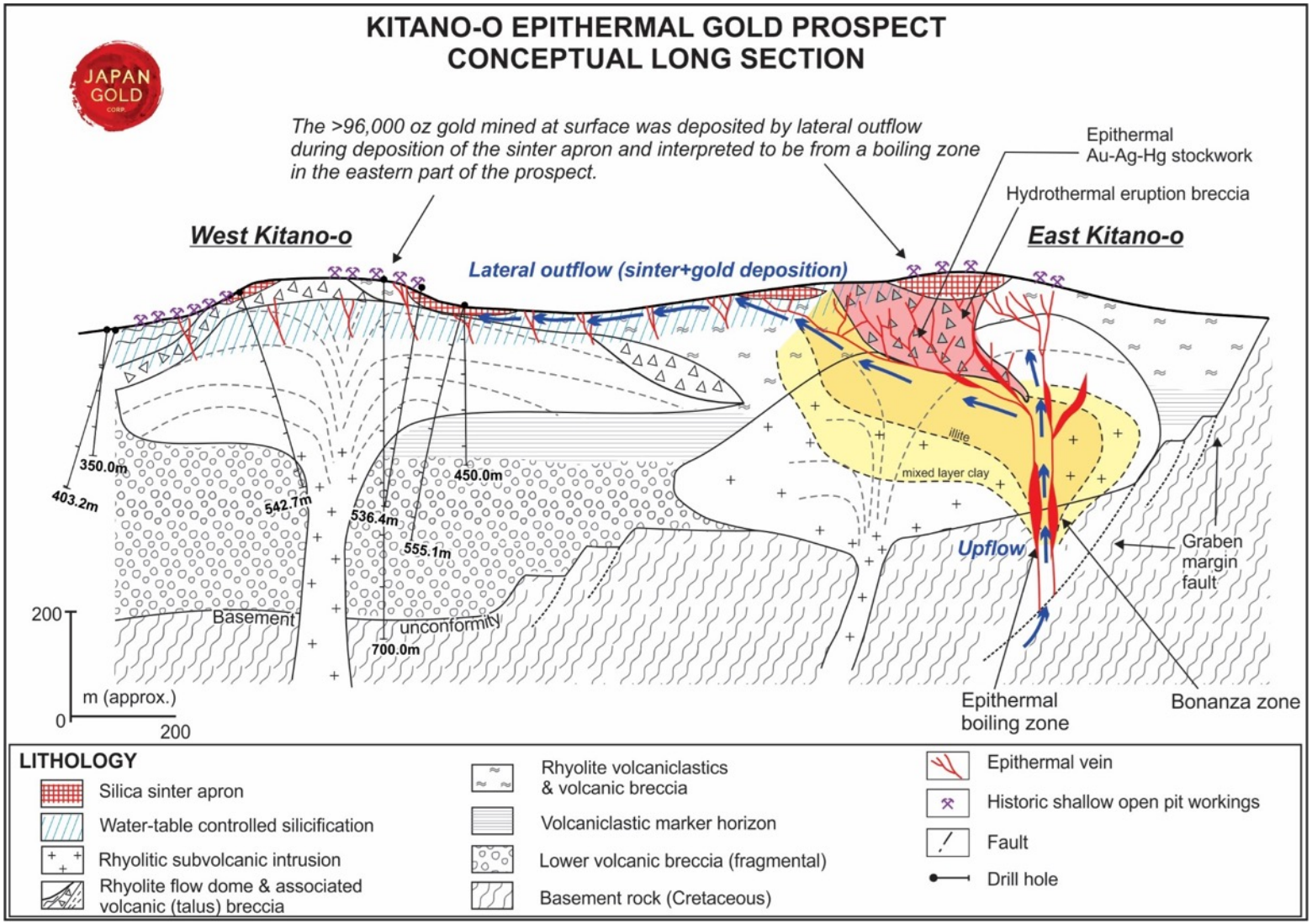
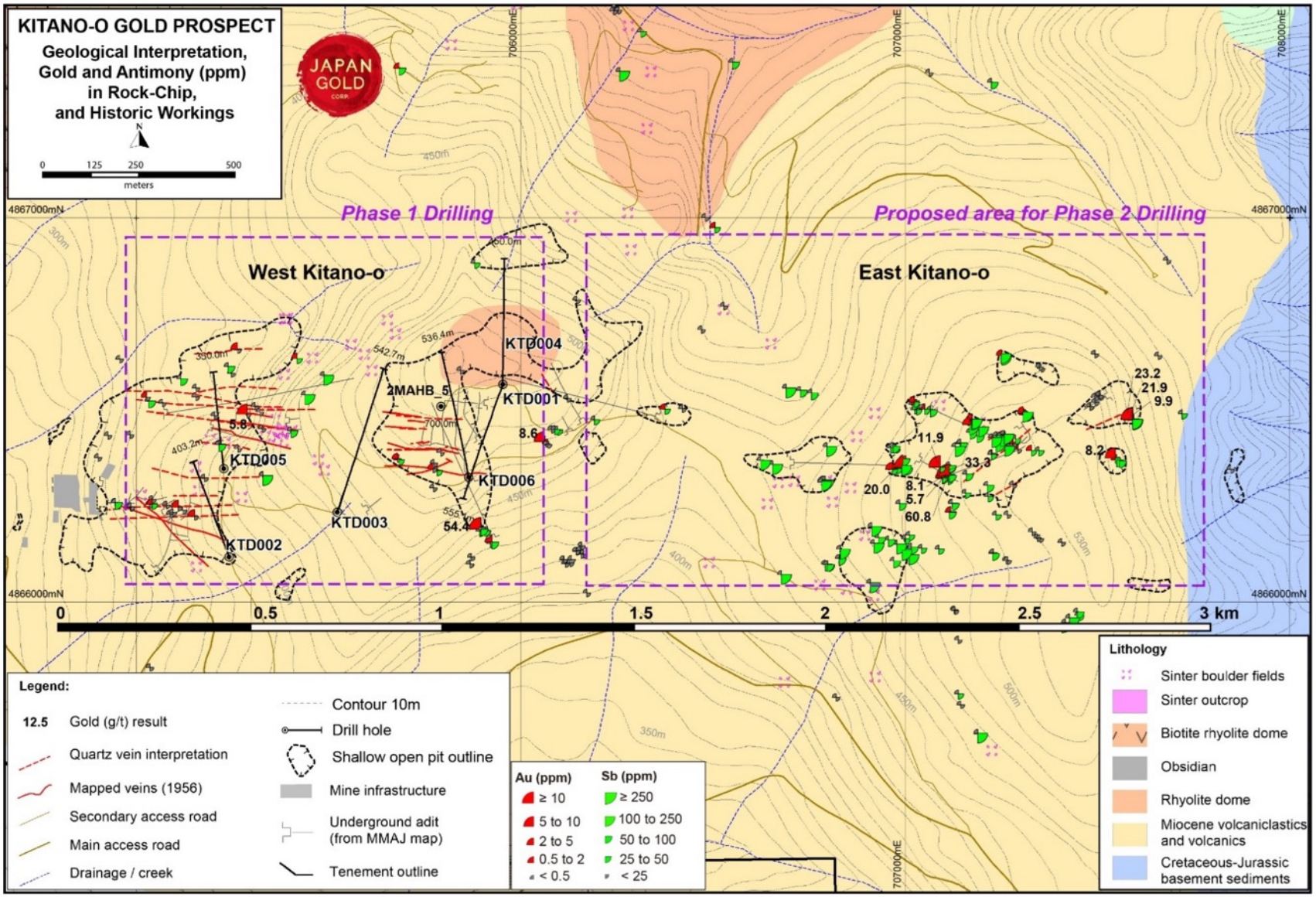


Figure modified from Sillitoe, 1992. Appraisal of Epithermal Gold Prospects and Exploration Approach in the Northern Hokkaido Area, Japan
This model is largely based on Dr Sillitoe's observations at the Kitano-o Mine area on Japan Gold's Ikutahara Project

Kitano-o Gold Prospect:
Long Section & Drilling Program



Experienced Leadership Team

Board of Directors

John Proust,
C.Dir.
Chairman & CEO

Has successfully founded and managed a number of resource companies. Has served on the boards and held senior operating positions with numerous resource companies, and has directed and advised public and private companies since 1986.

Dr. Mike Andrews,
PhD, FAusIMM
Director

A geologist with over 40 years of experience in exploration. Instrumental in the discovery and development of a number of gold mines in Southeast Asia. Held executive exploration positions with a number of mineral exploration and mining companies.

John Carlile,
BSc, MSc, FAusIMM
Director

A geologist with over 35 years of experience with both major and junior resource companies, including as Exploration Manager, Asia, at BHP and Newcrest Mining as President of the Indonesian and Philippines subsidiaries of Newcrest Mining.

Mitsuhiko Yamada,
BA (Int'l Economics)
Director

A mining business professional with international experience. Held increasingly senior roles with Sumitomo Corporation, overseeing all aspects of mining projects from exploration through to production, and ultimately achieving the position of Executive Officer and General Manager of Mineral Resources before retiring in 2012.

Robert Gallagher,
BApSc
Director

More than 40 years of mining industry experience, including President and CEO of New Gold Inc., an intermediate gold producer, and Vice President Operations of Newmont Asia Pacific, overseeing development of Newmont's Batu Hijau mine.

Dr. Sally Eyre,
BSc, PhD (Economic Geology)
Director

A geologist and a mining finance professional. Has held senior executive and director positions with a number of Canadian resource companies, including as President & CEO of both Copper North Mining and Etruscan Resources Inc.

Murray Flanigan,
CPA, CA, CFA
Director

A Chartered Accountant and a Chartered Financial Analyst with over 25 years of senior management and business development experience across multiple industries for both Canadian & US companies including CFO of Kepis & Pobe Financial Group Inc., Senior VP, Corporate Development & CFO of Qwest Investment Management, and VP of Corporate Development for Adelphia Communications.

Experienced Leadership Team

Executive Team

John Proust,
Chairman & CEO

Mitsuhiko Yamada,
Representing Director of Japan Gold KK
(Japan Gold Corp. Operating Subsidiary in Japan)

Andrew Rowe,
BSc, MAusIMM,FSEG
Vice President Exploration, Japan Country Manager

A geologist with 24 years of exploration and project management experience in Australia and the Asia-Pacific region with companies including Phelps Dodge and Ivanhoe Mines. Initiated the company's entry into Japan, and has been instrumental in building the Company and management of its exploration programs from the outset.

Takashi Kuriyama,
B.Eng.
General Manager, Exploration

A geologist with over 42 years of domestic and international exploration and mining business experience. Served in increasingly senior roles with Sumitomo Metal Mining Co., Ltd., from 1974 until his recent retirement as General Manager of the Global Exploration and Development Department. A Director of Teck Resources Ltd. from 2006-2016

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Dr. Kotaro Ohga,
PhD
Chief Engineer

Holds a PhD in Mining Engineering with extensive permitting and drill program experience in Japan. Held the position of Associate Professor at Hokkaido University in the Graduate School of Engineering.

Vince Boon,
CPA, CA
Chief Financial Officer, Corporate Secretary

A Chartered Accountant with more than ten years of experience (both private and public companies) in the resource sector as both a Controller and CFO.

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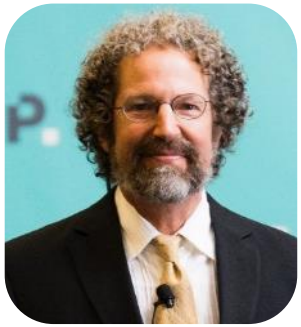
Experienced Leadership Team

Board of Advisors



Dr. Steve Garwin,

BSc, MSc, PhD, FAusIMM, FAIG, FSEG

Dr. Steve Garwin has over 29 years of experience as an exploration geologist and is one of the leading authorities on porphyry, epithermal and Carlin-style mineralization in the circum-Pacific region and applies methods of structural geology and geochemistry towards gold and base-metals exploration.

He has previously worked with Newmont Mining for ten years, including two years as Chief Geologist in Nevada, USA. He has been involved with several exploration and mining projects including the Batu Hijau copper-gold porphyry deposit (where he completed his PhD).

Dr. Garwin has been instrumental in the discovery of the porphyry copper-gold systems at Alpala – Cascabel, northwestern Ecuador and the implementation of state-of-the-art detailed mapping and logging strategies for SolGold Plc. These processes have led to accurate drill hole targeting and rapid progression to resource definition.

Paul Harbidge,

BSc, MSc

Paul Harbidge is a geologist with over 26 years of experience and a proven track record in the discovery of world class gold deposits.

Paul is currently the President and CEO of GT Gold where he is leading the company in advancing the new gold rich copper porphyry in Northern British Colombia. Previously he served as Senior Vice President of Exploration at Goldcorp Inc. from 2016 until its acquisition by Newmont Mining Corp. in April 2019.

Prior to that, he successfully led the Exploration Team at Randgold Resources resulting in the discoveries of the Yalea Deeps project (+7.5Moz), the Gara deeps project (+4.5Moz), Loulo 3 (1.5Moz) and more recently the +6Moz Gounkoto deposit in the Loulo area of Mali and the +4Moz Massawa deposit in Senegal. He has also worked for Rio Tinto in the Iberian Pyrite Belt, Anglo American in Senegal and Ashanti Goldfields in Mali, Ghana, Guinea and Tanzania.

Japan Gold's leadership team and board of advisors bring decades of technical and business experience to the Company, along with a proven track record of identifying mineral deposits and advancing them to production

2020 Work Program

JAPAN GOLD/BARRICK ALLIANCE SYSTEMATIC EXPLORATION OF 28 PROJECTS

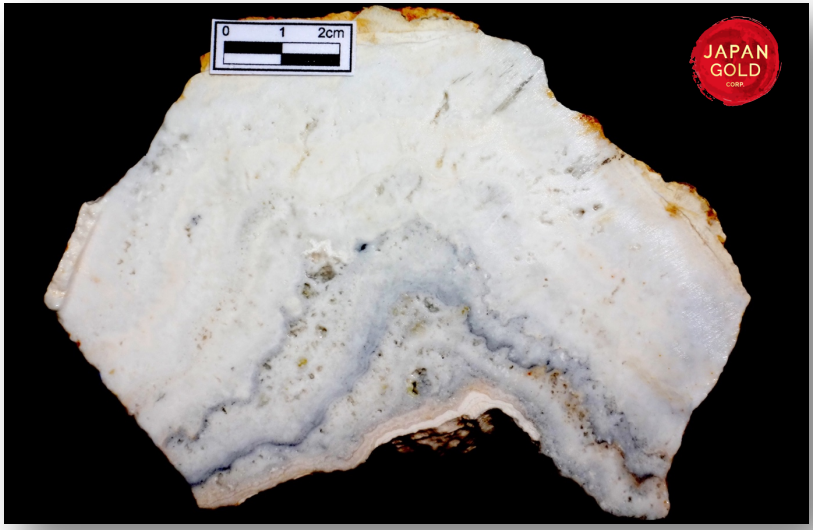
✓ Initial Evaluation Phase (in progress)

SYSTEMATIC EXPLORATION OF THE OHRA TAKAMINE PROJECT

✓ Mapping
✓ CSAMT Geophysical Survey
✓ Extensive Soil and Rock Chip Sampling
✓ Bouguer Gravity Survey
• Drill target generation/confirmation
• Drill program

DRILL PERMITTING OF TWO PROSPECTS AT THE IKUTAHARA PROJECT

- Ryuo Prospect: drill permitting being completed
- Kitano Prospect: east Kitano drill permitting underway



Ginguro banded quartz vein. Collected from the *Kitano-o Prospect* located in the *Ikutahara Project. 60.8 g/t Au and 89.6 g/t Ag.*

Advancing Gold Exploration in Japan

STRENGTHS

- First mover advantage to secure the most prospective project areas including 30 gold projects currently held throughout Japan
- Operating in a stable and corruption-free jurisdiction with an established regulatory framework
- Advancing projects in areas of underexplored terrain with known mineralization
- Strategic Alliance with **Barrick Gold Corporation** on 28 projects
- Japan Gold independently advancing 2 projects

TEAM AND OPERATIONS

- Proven track record of identifying mineral deposits and advancing them to production
- Proven ability to finance, build and operate resources companies
- Geologists, management and advisors with experience working in Japan
- Established bases of operations on Hokkaido and Kyushu
- Acquired 4 compact diamond core drill rigs
- Obtained 22 work permits to bring expert expat drillers into Japan
- Flexible cost structure due to a mix of employees and consultants

Contact Japan Gold Corp.

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Attention:
John Proust
Chairman & CEO

info@japangold.com

Chairman & CEO, John Proust (left), and General Manager of Exploration, Takashi Kuriyama (right), tour historic mine sites in Japan with Professor Emeritus Izawa, Kyushu University (middle)

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Attention:
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Vice President Exploration
Japan Country Manager

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