Japan Gold Commences Mizobe Drilling

Japan Gold (TSX.V: JG)

Announced commencement of drilling at the Barrick Alliance Mizobe Project in Southern Kyushu, Japan.

Mizobe is one of six projects selected by Barrick to advance to the second evaluation phase under the Strategic Alliance Agreement.



Japan Gold rock sample

Japan Gold	TSX.V: JG	
Stage	Exploration	
Metals	Gold	

Market cap	C\$48.5 m @ 26c
Location	Japan

Japan Gold Commences Drilling at the Barrick-Alliance Mizobe Project in Southern Kyushu

Vancouver, British Columbia—(Newsfile Corp. — March 16, 2023) — Japan Gold Corp. (TSX.V: JG) (OTCQB: JGLDF) ("Japan Gold" or the "Company") is pleased to announce commencement of drilling at the Barrick Alliance Mizobe Project in Southern Kyushu, Japan. Mizobe is one of six projects selected by Barrick to advance to the second evaluation phase under the Strategic Alliance Agreement.

Highlights

• The Mizobe Project lies within the Hokusatsu Region of southern Kyushu, along the western edge of the Kagoshima Graben in a similar geological setting as the Hishikari gold mine, located 23 km to the north. Hishikari is one of the highest grade Tier 1 gold mines in the world and has produced in excess of 8.3 million ounces of gold since 1985¹.

• An initial reconnaissance phase of three widely spaced 500 m deep drill holes are planned at Mizobe, targeting the concealed extensions of gold-bearing antimony-rich hydrothermal breccias for gold-rich feeder-veins.

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Mizobe Project

The Hokusatsu Region of Southern Kyushu is Japan's largest gold producing district, with more than 11 million ounces of combined production from low-sulphidation epithermal deposits¹⁻⁵.

Within the Mizobe Project, historical mining activities focused on antimony-rich hydrothermal breccias at the Semari and Nakazon workings, prior to 1942.

In 2000, as part of government supported regional geological surveys, the Metal Mining Agency of Japan ("MMAJ") drill hole 12MAHT-2 was drilled 1 km to the southeast of the historical antimony workings, targeting a geophysical anomaly below a mineralized outcrop grading 0.3 g/t gold.

About Japan Gold Corp.

Japan Gold Corp. is a Canadian mineral exploration company focused solely on gold exploration across the three largest islands of Japan: Hokkaido, Honshu, and Kyushu. The Company holds a portfolio of 32 gold projects which cover areas with known gold occurrences, a history of mining and are prospective for high-grade epithermal gold mineralization.

Japan Gold's leadership team represent decades of resource industry and business experience, and the Company has an operational team of geologists, drillers and technical advisors with experience exploring and operating in Japan.

Japan Gold has a country-wide alliance with Barrick Gold Corporation to jointly explore, develop, and mine certain gold mineral properties and mining projects. The Barrick Alliance has completed a successful two-and-a-half-year country-wide screening program of 29 projects and has selected 6 with the potential to host Tier 1 or Tier 2 gold ore bodies for further advancement and 3 more recently acquired project areas and one recently acquired project, for initial evaluation.

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Disclosure

At the time of writing the author does not hold shares in **Japan Gold**.

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Mining Review 5th March 2023

Mining Review 5th March 2023

US interest rate rise expectations failed to suppressed the price of gold, but many miners are back down.

Argosy Minerals delivered a positive production update at their Rincon Lithium Project, and Rumble Resources reported excellent drill results.



Karora Resources — Beta Hunt Mine Specimen Stone

City Investors Circle Mining Review 5th March 2023

The price if gold defied US interest rise speculation to end the week healthily in the blue, but industrial metals had a torrid week.

News from china seems to cause the market top flip flop from positive to negative on an almost weekly basis, and this was a negative week. With inflation running rampant a recession looks a bolt on certainty at some point, bit it takes time to get going as expenditure slows.

Turning to our watchlist companies, this was a quiet week for news, unusually so given that PDAC starts today.

Argosy Minerals delivered a positive production update at their Rincon Lithium Project, located in Salta, Argentina. They are almost 100% commissioned now and they seem to have executed well.

Rumble Resources reported excellent drill results from the latest round of high-grade Zn-Pb RC drilling results from the Tonka Prospect, plus the delineation of multiple new gravity low targets which potentially may represent new high-grade feeder faults within the 11km Tonka-Navajoh mineralised footprint and over 9km of drill untested strike southeast of Tonka-Navajoh deposit

News snippets from our watchlist are below, click on the links for the full story.

Pacgold IP Geophysics Confirms District-Scale Opportunity

Rumble Resources Finds Multiple New High-Grade Feeder
Targets

Argosy Minerals Delivers Rincon Lithium Production Update

Japan Gold Gives Ryuo Project Update

Market Review February 2023

<u>i-80 Gold Acquired Paycore Minerals</u>

Mining Review 26th February 2023

Metal Prices Weekly percentage changes (US\$ unless stated)

Metal Prices

Gold price in UK £	1542	+1.65%
Gold	1855	+2.43%
Silver	21.26	+2.31%
Palladium	1457	+2.53%
Platinum	982	+6.39%
Rhodium	10100	-9.69%
Copper	4.04	-1.70%
Nickel	10.96	-5.60%
Zinc	1.39	-0.71%
Tin	11.27	-6.24%
Cobalt	15.2	0.00%
Manganese	3.72	-3.63%
Lithium	46750	-10.88%

Uranium	51.5	-0.39%
Iron Ore	126.4	-3.07%
Coking Coal	340	-8.11%
Thermal coal	197	-1.01%
Magnesium	3221	+1.16%

Metal ETFs

GDX	28.63	+6.08%
GDXJ	35.12	+6.33%
Sil	27.78	+6.31%
SILJ	10.19	+9.33%
GOEX (PCX)	25.2	+7.23%
GLD	172.49	+2.46%
COPX	40.37	+9.94%

Miscellaneous

Au / Ag Ratio	87.5	2.11%
10 yr Tbond (TNX)	3.964	0.35%
2 yr T bond	4.871	4.53%
US index (DXY)	104.53	-0.69%
HUI	226.24	5.79%

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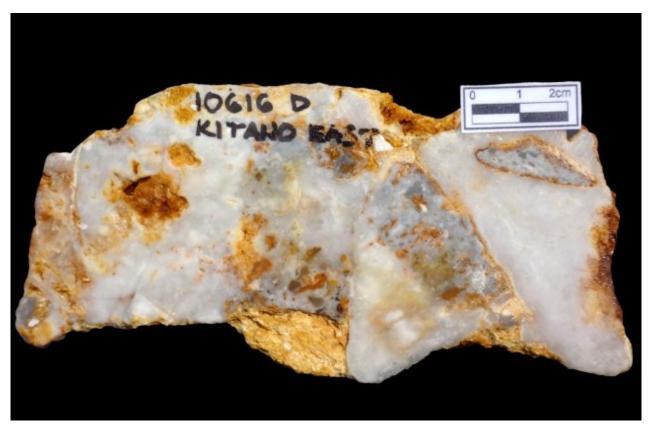
The author currently holds shares in **Argosy Minerals**, i-80 **Gold**, and **Pacgold**

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Japan Gold Gives Ryuo Project Update

Japan Gold Corp. (TSX.V: JG)

Announced additional results from work programs completed in the fourth quarter of 2022 over the Ryuo prospect within the Ikutahara Project, northern Hokkaido.



Japan Gold rock sample

Japan Gold	TSX.V: JG	
Stage	Exploration	
Metals	Gold	
Market cap	C\$48.5 m @ 26c	
Location	Japan	

Japan Gold Provides Update of Q4 2022 Work Programs at the Ryuo Prospect

Vancouver, British Columbia—(Newsfile Corp. — February 24, 2023) — Japan Gold Corp. (TSX.V: JG) (OTCQB: JGLDF) (the "Company") is pleased to announce additional results from work programs completed in the fourth quarter of 2022 over the Ryuo prospect within the Ikutahara Project, northern Hokkaido.

Work programs included two drill holes completed in December, mapping of prospect extensions, and completion of an extensive soil geochemical survey covering 1,300 hectares over the prospect area and potential mineralized extensions. The Ryuo prospect is one of several prospects being advanced within the Company's 100% owned Ikutahara Project.

Highlights

- Analytical results from the recently completed soil survey at Ryuo have identified three significant new gold and pathfinder element anomalies up to 1 km in length, which remain open ended, and may represent shallowly concealed mineralization below late-mineral cover.
- The completion of the soil grid was the next stage in expanding the prospect and developing a pipeline of new targets for advancement to drilling during 2023.
- Gravity defined structures, CSAMT, geological mapping and drill core have provided a structural foundation supporting the new soil results and will further support advancement and drill targeting of the newly defined anomalies.
- Important insights gained from drilling completed at Ryuo to date include the identification of a high-grade gold event across the prospect and presence of wide high-grade mineralized vein structures.

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Ryuo Prospect

The Ryuo Prospect consists of five areas of underground workings that were developed along a 1.2 km long, open ended trend of alteration and mineralization prior to the government-imposed closure in 1943. During 2021 and 2022, the Company completed 20 drill holes. The recently completed soil survey has indicated the potential to significantly extend the mineralized corridor.

Ryuo Area Soil Survey:

Two campaigns of soil sampling were completed over the Ryuo prospect and extensions between 2021 and 2022, with a total of 1,331 composite soil samples collected within a 4.5 by 3.5 km grid area.

The Company has completed 20 drill holes at the Ryuo prospect during 2021 and 2022 and has intersected significant mineralization, including from the Jinja vein, an interval which graded 6.3 g/t gold over a 20 m length with an included interval of 5.1 m at 15.2 g/t gold, (down-hole intervals). The completion of the soil grid is the next stage in expanding the prospect and developing a pipeline of new targets for advancement to drilling.

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Market Review February 2023

City Investors Circle Market Review - February 2023.

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on Cyprium Metals, i-80 Gold, Japan Gold, Karora Resources, and Orla Mining..



City Investors Circle Market Review — February 2023

Features the new hot metal so far in 2023, up over 100% in two months, plus comments on Cyprium Metals, i-80 Gold, Japan Gold, Karora Resources, and Orla Mining.

We review the metal price movements for the first two months of the New Year, and the new 'hot' metal of the moment, as thermal coal and lithium, last year's highest gainers, are in retreat.

To read this month's Market Review,

please click here

To receive our free monthly Market Review, and invitations to our free to attend events, please email Andrew@city-investors-circle.com

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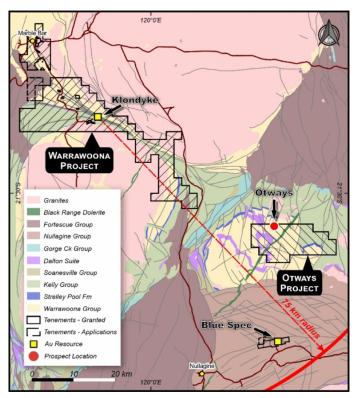
Mining Review 19th February 2023

Mining Review 19th February 2023

The early euphoria of the first trading days of 2023 has clearly subsided now, as has the gold price, and share prices of mining companies are sliding.

Calidus Resources, Eloro Resources, Japan Gold, Karora Resources, and Orla Mining made news this week.

I reference "greed creep" in mining conferences.



Calidus Resources — Blue Spec Project 20 km from their Warrawoona Gold Mine.

City Investors Circle Mining Review 19th February 2023

The early euphoria of the first trading days of 2023 has clearly subsided now, as has the gold price, and share prices of mining many companies are sliding once again. I had hoped the start of year rally associated with the TSX would last longer than a month, but that now looks to be a vain hope.

Quite disappointing, we are only a couple of months away from the "sell in May" summer doldrums, so once again I'm holding dry powder waiting for further opportunities. The ASX sells off towards the end of the Australian tax year at the end of June, so that normally produces some bargains.

Calidus Resources, Eloro Resources, Japan Gold, Karora Resources, and Orla Mining made news this week, with an unresponsive market soaking up the good news like a sponge and adding nothing to the share prices.

"Greed creep" in mining conferences.

Mining conferences are funded by the presenting companies paying a fee to present, with probably the cheapest being PDAC at around C\$2,600 per booth, to Swiss and London conferences where fees are much higher at around £12,000 or more per company.

To be a success and justify the investment made by the presenting companies, conferences need genuine investors to attend and meet relevant companies. It used to be so simple, register, and in you went.

Sadly greed is now creeping in, as conferences have seen the opportunity to make more money by charging investors to attend to meet the companies that have paid large sums of money to be there!

The Australian based Diggers and Dealers is very expensive to attend, around £1,200, and I have only attended once, as it also requires a premium priced air ticket, as it's in the UK summer, and accommodation is hard to find.

PDAC then followed a couple of years ago, charging C\$25 per day, which isn't expensive per person, but with over 25,000 delegates, quite a tidy sum. And with the Wednesday half day where nobody arrives on their booths first thing in the morning due to the festivities the night before, they have a cheek to charge to go in at all, in my opinion.

Now, Denver Gold Group are charging delegates to the European Gold Forum US\$175 to attend their event! They have over 100 companies attending normally, and it's expensive, so why oh why do they feel the need to charge the investors too?

I'm fed up of paying eye watering hotel or Airbnb prices just because the conference is on, and now the organisers are joining in with fees of their own.

As a result I have decided to be selective from this year, and for the first time in 15 years I'm giving PDAC a miss. I checked out the presenting companies and there were only a handful I really wanted to meet, and some will come over here at some point, so I'm giving the frozen waste land that is Toronto in March a wide berth this year.

I have also decided to give the European Gold Forum a miss too, in protest at the introduction of the charge. I can easily afford to go, but that's not the point. Without investors those conferences are failures, they need our participation.

I am receiving multiple invitations for all the conferences at the moment, suggesting after a very painful couple of years, investors are not registering, even for the free to attend ones such as 121 and Mines and Money.

If Tesco's introduced an admission charge, would you pay it?

Cartier Resources Gave East Chimo Drill Results

Orla Mining Plans Cerro Quema 2023 Exploration

Japan Gold Announced their 2023 Exploration Plan

Eloro Outlined an Extensive IP Conductivity Anomaly

<u>Calidus Resources Delivered Strong Gold Production in</u>
<u>January</u>

<u>Karora Resources Increased Beta Hunt Gold Reserves and</u>
Resources

Mining Review 12th February

Market Data

Week on week price movements

(US\$ unless stated)

Metal Prices

Gold price in UK f	1531	-0.97%
Gold	1843	-1.07%
Silver	21.74	-1.23%
Palladium	1502	-3.35%
Platinum	930	-1.80%
Rhodium	11500	-4.96%
Copper	4.03	-0.74%
Nickel	11.73	-4.40%
Zinc	1.38	-4.17%
Tin	12.11	-3.51%
Cobalt	15.88	-8.47%
Manganese	3.91	0.00%
Lithium	57770	-5.42%
Uranium	51.8	+2.57%
Iron Ore	125.4	+1.13%
Coking Coal	349	+7.38%
Thermal coal	186	-3.13%

Magnesium	3254	-3.70%
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Metal ETF's

GDX	28.39	-4.15%
GDXJ	34.59	-2.95%
Sil	27.51	-1.71%
SILJ	10.06	-1.76%
GOEX (PCX)	24.63	-2.96%
GLD	171.26	-1.21%
COPX	39.19	+1.92%

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Japan Gold Announces 2023 Exploration Plan

Japan Gold (TSX.V: JG)

Announced the 2023 exploration program over its 2,920 sq km Japanese portfolio of mineral rights.

Highlights include Barrick selected six projects for further advancement with drilling planned to commence in Kyushu in Q1

2023, and also selected 1 new project and 3 project areas for further evaluation during 2023.



Japan Gold	TSX.V: JG	
Stage	Exploration	
Metals	Gold	
Market cap	C\$48.5 m @ 26c	
Location	Japan	

Japan Gold Announces 2023 Exploration Plan

Vancouver, British Columbia—(Newsfile Corp. — February 13, 2023) — Japan Gold Corp. (TSX.V: JG) (the "Company") is pleased to announce the 2023 exploration program over its 2,920 sq km Japanese portfolio of mineral rights.

Highlights

- Barrick selected six projects for further advancement with drilling planned to commence in Kyushu in Q1 2023.
- Barrick have also selected 1 new project and 3 project areas for further evaluation during 2023.
- Barrick solely funds the Barrick Alliance projects. Japan Gold is currently considering various funding alternatives for the 2023 exploration programs on its remaining projects which include new joint venture partners and equity financing.
- Outside of the Barrick Alliance, 6 projects have been selected for advancement with geophysical surveying and drilling proposed in 2023. 7 additional projects have been selected for work programs with the objective of providing a pipeline of targets to drill in 2024.
- The Ikutahara Project in Hokkaido and the Ohra-Takamine Project in southern Kyushu are currently being advanced by the Company, with both projects subject to a joint-venture right of first refusal by Newmont Corporation. Assay results are pending from drilling and soil sampling programs at the Ryuo and Kitano-o prospects.
- Japan Gold has been active in Japan since 2012, including an initial period of research, company formation, and portfolio building. The Company has built a highly skilled exploration team of geologists, drillers, and technical advisors with a track record of efficiency and success in Japan. (Figure 1: Japan Gold Operational Capabilities).

John Proust, Chair and CEO, commented;

"Japan Gold has assembled a highly prospective portfolio of projects across the gold districts of Japan.

"The Company has built a skilled exploration team to evaluate and advance these assets and through our alliance with Barrick we have been able to complete meaningful work programs across 29 projects, compiling significant data sets along the way.

"This process has proven successful, and Barrick has elected to proceed with 6 projects with the potential to host Tier 1 or Tier 2 orebodies.

"Our work, as operators across all our projects has allowed the Company to gain valuable insight into the targeting of new resources and the required models and methodology necessary to be successful.

"2023 has the potential to be a pivotal year for Japan Gold as we initiate important drilling programs across numerous projects."

The Barrick Alliance

Barrick is currently advancing 6 projects through the Second Evaluation Phase of the Alliance agreement. These include the Mizobe and Ebino projects in the Hokusatsu District of southern Kyushu, the Togi project on the island of Honshu, and the Aibetsu, Tenryu and Hakuryu projects in the Kitami Metallogenic Province of north Hokkaido.

In addition, Barrick will be continuing their Initial Evaluation Phase on three project areas that were added to the Barrick Alliance following its formation, including additional applications applied for at the Togi Project (Togi Extension), applications in between the Aibetsu and Tenryu Projects (Aibetsu Extension), and the recently announced Kamimuri project, located west of the Kanehana Project.

For brevity, this summary has been redacted, to read the full news release, please click HERE

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Watchlist Additions

City Investors Circle Watchlist Additions

I am adding some new companies to our watchlist based on my opinion of their management team, jurisdiction, and newsflow potential. These are not recommendations, just companies we will be following.

In come Japan Gold, Skeena Resources, Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold.



Skeena Resources — Eskay Creek drilling, Golden Triangle, B.C. Canada.

City Investors Circle Watchlist Additions

I am adding some new companies to our watchlist based on my opinion of their management team, jurisdiction, and newsflow potential.

N.B. These are not recommendations, just companies we will be following.

In to our watchlists come Japan Gold, Skeena Resources, and Tristar Gold, plus early stage stories Auteco Minerals and Barton Gold go onto the early stage explorers list.

What do I see in these companies?

Japan Gold

I have been following Japan Gold for a couple of years and watch the story progress.

They spotted the opportunity in Japan and have over 20 highly prospective licences around the country, which borders the Pacific Rim of Fire.

The potential of their projects in validated by the fact they

have Barrick as partner n six of them, and Newmont on another two.

In addition they have 23 other projects which they own 100%, where they are currently drilling three targets. Newsflow will be high here.

Skeena Resources

Skeena are exploring and developing the famous Eskay Creek mine back into production.

The open-pit Eskay Creek reserves contain 3.85 million ounces at 4.00 g/t Au Eq in the Proven and Probable categories and a 1 year payback at US\$1,700/oz Au and US\$19/oz Ag, both of which look conservative currently.

Tristar Gold

Their project is located in Para state, northern Brazil.

This is an open pit gold project with AISC of US\$900 oz, and an 11 year minelife, with a three year payback.

The company are funded through to Q4 2023.

City Investors Circle Early stage

projects Watchlist.

Auteco Minerals

An ASX listed company with a project in Ontario!

Pickle Crow (70%) is a former producing mine, with the potential for a low capex startup, which I always like, especially in a difficult market like now.

They have a 2.3 m oz gold resource, at a discovery cost of just \$17.58.

They are also spinning out a vanadium project in Western Australia close to Neometals' Barrambie project.

Barton Gold

Barton Gold is an ASX listed Australian gold exploration company with a total attributable ~1.1Moz Au JORC (2012) Mineral Resources endowment (28.74Mt @ 1.2 g/t Au), a pipeline of advanced exploration projects and brownfield mines, and 100% ownership of the only regional gold mill in the central Gawler Craton of South Australia.

Drill results will be released between December and February 2023.

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121 Mining Forum London — Day 2

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A much quieter day delegate wise, so less queuing for the food, and more to go around.

I met a few companies I liked today, with Japan Gold, Rumble Resources, and Stavely Minerals impressing me the most, although there were other good stories.



121 Mining Forum, Houndsditch, London. Two of our watchlist companies had booths side by side.

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I had a quick chat with one of the organisers, and expressed my dislike of the venue, due to the lack of a networking area. He insists it's bigger that the former GLC Building, but I'm not convinced personally.

He accepted they had no real defined area for meeting up, with the focal point at the entrance lacking tables and chairs, so hopefully they will think about that if they return, which I guess they will.

I did find that Aldgate tube station was fairly close, around a five minute walk away, so I will be using that in the future.

I met quite a few companies I liked today, with *Japan Gold*, *Rumble Resources*, and *Stavely Minerals* impressing me the most, although there were other good stories.

I have met John Proust, CEO of Japan Gold (TSX.V: JG) several times on Zoom meetings, but never in real life until today. I have always liked the story, but it has now progressed to a new level.

They have around 30 projects in Japan, a number which I always thought was too many for them to handle, although I was aware they were in discussions with Barrick and Newmont about JVs on some projects.

Now things have progressed and Barrick have entered JV's on six projects, and Newmont two. In addition, they are in discussions with other companies over 9 other JV's. They also own one project 100%, where they are drilling with a view to proving a resource that will be JV'd at a later date.

There's so much going on at Japan Gold and they will generate copious newsflow going forward, and I am adding them to the Watchlist.

Rumble Resources (ASX: RTR) are already on the Watchlist, and another company I met in person for the first time. They have a significant zinc deposit in Western Australia, at Earaheedy,

which is shallow, and has the potential to become a super giant world class zinc deposit.

Management have achieved a lot in a short timeframe here, and with zinc having so many uses in the EV industry, Rumble seem ready to capitalise on that, or be bought out by someone with deep pockets looking for guaranteed supply.

In addition. Rumble may spin out their non core projects into a newco to be SSX listed with shares dividended to shareholders on the register. They are also potentially looking to sell the Western Queen gold project.

Staveley Minerals (ASX: SVY) have a copper gold project in Victoria State, Australia, where they are using some clever geological methods to chase after a porphyry copper zone.

I liked this story because of the way they are using geology, and management experience as they were formerly in charge of Integra Mining until they were bought out.

I also met Karora Resources, where everything is back on track after a wobble earlier this year due to covid related staff shortages. Production is due to increase in 2023, and then in 2024 a new nickel zone will add to the existing gold production.

If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist — Please email andrew@city-investors-circle.com

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We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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