

Japan Gold

16:15 05 Apr 2019

Japan Gold announces discontinuation of First Quantum option agreement for lithocap projects

Japan Gold Corp (CVE:JG) (OTCMKTS:JGLDF) reported Friday that First Quantum Minerals Ltd (FQML) has decided not to enter into a formal earn-in agreement with Japan Gold after it completed an initial evaluation of four lithocap projects: Eboshi, Kobui, Minamikayabe, and Kamitsue.

"We thank FQML for the work completed on the lithocap projects and appreciate their positive endorsement of the technical and logistical skills of the Japan Gold team as operators of their program," said CEO John Proust in a statement. "Despite the fact that their initial exploration findings did not fit their target criteria, Japan Gold believes in the potential of the projects and will promptly explore alternate partnerships to advance the Eboshi, Kobui, and Kamitsue lithocap projects.

Japan Gold is a Canadian mineral exploration company, that holds 17 projects in Japan, for a combined area of 715.29 sq km across the three largest islands of Japan: Hokkaido, Honshu and Kyushu. Japan Gold is currently gearing up for its 2019 drilling program, which is kicking off in May.

WATCH: Japan Gold Corp was first in the country and now preparing their initial drill program

According to the company, FQML indicated that the projects did not fit their target criteria, which, in the case of Kamitsue, identified a higher weighting towards gold rather than copper.

Japan Gold said it was encouraged by the data generated by FQML and says it believes that three of the projects (Eboshi, Kobui and Kamitsue) warrant further investigation, including geophysics and drilling.

READ: Japan Gold has a first-mover advantage when it comes to gold exploration in Japan

"As a nation-wide project generator, Japan Gold's portfolio includes both early stage and intermediate stage projects, such as our twelve low-sulfidation epithermal gold projects, which all sit within historic mining districts. Our objective is to evaluate existing and future early stage prospects with non-dilutive partnerships, where strategically advantageous," added Proust. "Separately, our 2019 gold exploration program is proceeding with drill programs to commence in May at the Ikutahara Project and in June at the Ohra-Takamine Project."

Shares of Japan Gold were at C\$0.19 on Friday.

Contact Katie Lewis at katie@proactiveinvestors.com

Price: C\$0.265

Market Cap: C\$30.12M

1 Year Share Price Graph



Share Information

Code: JG

Listing: TSX-V

52 week High Low
C\$0.38 C\$0.07

Sector: Mining

Website: www.japangold.com

Company Synopsis:

Japan Gold Corp. (TSX-V: JG) (OTCQB: JGLDF) is a Canadian mineral exploration company leveraging its first-mover advantage as the first foreign exploration company to focus entirely on gold and copper-gold opportunities in Japan. The Company holds a portfolio of 12 Gold Projects which cover areas with known gold occurrences, a history of mining and are prospective for high-grade epithermal gold mineralization.

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