

Japan Gold

09:53 23 Sep 2020

Japan Gold says its alliance with Barrick Gold has acquired new project on Japanese island of Hokkaido

Japan Gold Corp (CVE:JG) (OTCQB:JGLDF) revealed that its alliance with Barrick Gold Corp (NYSE:GOLD) has acquired the Kanehana project, which comprises 40 new claims and covers seven historic gold mines.

The asset spans 12,431 hectares and adjoins the west side of the firm's Ikutahara project on the Japanese island of Hokkaido.

READ: Japan Gold adds more prospective ground to its country-wide alliance with Barrick Gold

The firm, which has assets in the three largest islands of Japan - Hokkaido, Honshu, and Kyushu - said the application for the 40 new prospecting rights was approved by the Japanese government.

Combined, the Kanehana and Ikutahara projects cover a 25-kilometers strike-zone. Among the mines in this area is the region's third-largest gold producer, the Kitano-o Mine, noted the firm.

Here, over 96,000 ounces of gold at a grade of 5.9 g/t were mined before 1943 and the gold was won largely from shallow open-pits.

The seven historic mines in the Kanehana asset are the Muka, Jindai, Jomon, Hokushin, Kokka, Hyakuhan and Souryu gold mines and workings.

Small scale exploitation at the Muka mine was conducted by Sumitomo Metal Mining between 1939 and 1942 with 12,473 tonnes of ore mined at an average grade of 7.09 grams per ton (g/t) gold and 20.8 g/t silver.

Small-scale underground exploitation around the same time at Jindai reported average grades of 11.8 g/t gold and 90.8 g/t silver, said Japan Gold.

Information on mining at the Jomon site is limited but sampling of numerous quartz boulders in the small open pit report grades averaging 25 g/t gold and 50 g/t silver, it added.

The Barrick exploration alliance was formed in February 2020 and covers 28 out of the firm's 31 projects in Japan.

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Price: 0.37

Market Cap: \$65.07 m

1 Year Share Price Graph



Share Information

Code: JG

Listing: TSX-V

52 week High Low
0.47 0.21

Sector: Gold & silver

Website: www.japangold.com

Company Synopsis:

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 has a country-wide alliance with Barrick Gold Corporation to jointly explore, develop and mine certain gold mineral properties and mining projects.

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