

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Common Shares**”) of Japan Gold Corp. (the “**Issuer**”).

The Issuer’s address is:

Japan Gold Corp.
669 Howe Street, Suite 650
Vancouver, British Columbia V6C 0B4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

In connection with a non-brokered private placement of the Issuer, on August 22, 2025 Equinox Partners (as defined below) acquired 17,182,500 Common Shares of the Issuer at a price of C\$0.08 per Common Share (the “**Transaction**”). In connection with the Transaction, Equinox Partners LP (as defined below), Equinox Precious Metals LP (as defined below) and Mason Hill LP (as defined below) each entered into a subscription agreement with the Issuer dated August 10, 2025 providing for the purchase and sale of Common Shares of the Issuer having aggregate purchase prices of C\$1,069,695.47, C\$106,488.39 and C\$198,416.13, respectively.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Equinox Partners Investment Management LLC (“**Equinox Partners**”) is the eligible institutional investor.

Equinox Partners’ address is:

Three Stamford Plaza
301 Tresser Blvd, 13th Fl
Stamford, Connecticut 06901

The following funds (collectively, the “**Funds**”) are each beneficial owners of Common Shares of the Issuer under the control and direction of Equinox Partners as investment manager:

- a. Equinox Partners Precious Metals Fund, LP (previously known as Equinox Partners Precious Metals Master Fund, LP, “**Equinox Precious Metals LP**”);
- b. Equinox Partners, LP (“**Equinox Partners LP**”);
- c. Mason Hill Partners, LP (“**Mason Hill LP**”); and
- d. Stichting LGP (“**Stichting**”).

The name change of Equinox Precious Metals LP occurred on December 31, 2024.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

See Item 1.2.

2.3 State the name of any joint actors.

The Funds are the beneficial owners of the Common Shares of the Issuer that are issued and outstanding, all of which are under the control and direction of Equinox Partners as investment manager.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Each of Equinox Partners and Equinox Partners LP is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

Item 3 –Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

In the previous report by Equinox Partners in respect of the Issuer dated May 10, 2024 (the “**Previous Report**”), Equinox Partners reported that as at April 30, 2024, as a result of the purchase of C\$2,755,200 aggregate principal amount of unsecured convertible debentures due April 29, 2027 (the “**Debentures**”), and with the Restrictions (as defined below) in effect, Equinox Partners had direction and control over 51,443,631 Common Shares of the Issuer beneficially owned by the Funds, representing in the aggregate 19.99% of the 257,346,830 issued and outstanding Common Shares of the Issuer on a partially diluted basis after giving effect to the conversion of certain of the Debentures

beneficially owned by Stichting and Equinox Partners LP (for certainty, without giving effect to the exercise of any other securities of the Issuer). At the time of the Previous Report, the Debentures were subject to restrictions that prohibited the issuance of Common Shares to Equinox Partners upon the conversion of the Debentures if, as a result of the conversion, Equinox Partners would become a Control Person (as defined below) of the Issuer (the “**Restrictions**”), unless shareholder approval had been given for Equinox Partners to become such a Control Person (the “**Shareholder Approval**”). For purposes of this report, “**Control Person**” means a person who, alone or together with any person or entity acting jointly or in concert, including for greater certainty any of its affiliates, would in the aggregate beneficially own, or exercise control or direction over (or a combination thereof), whether director indirect, 20% or more of the total issued and outstanding voting securities of the Issuer.

On October 24, 2024, the Shareholder Approval was duly passed at the Issuer’s annual general meeting, and as a result of the Restrictions having been lifted, the Issuer converted all of the Debentures into Common Shares of the Issuer on November 7, 2024 (the “**Conversion**”), resulting in Equinox Partners having direction and control over 72,951,018 Common Shares of the Issuer beneficially owned by the Funds, representing in the aggregate 26.16% of the issued and outstanding Common Shares of the Issuer as at November 7, 2024.

Following the Transaction and as a result of obtaining Shareholder Approval to remove the Restrictions, the net increase in Common Shares of the Issuer under the control or direction of Equinox Partners was 38,689,887 Common Shares since the Previous Report, and 17,182,500 Common Shares since the Conversion, resulting in Equinox Partners having control or direction over an aggregate of 90,133,518 Common Shares of the Issuer beneficially owned by the Funds. As a result, the percentage of the issued and outstanding Common Shares of the Issuer under the control or direction of Equinox Partners has increased from 19.99% to 30.45% since the Previous Report, and from 26.16% to 30.45% since the Conversion and as a result of obtaining Shareholder Approval to remove the Restrictions.

Following the Transaction, the net increase in Common Shares of the Issuer beneficially owned by Equinox Partners LP was 13,371,193 Common Shares since the Conversion, resulting in Equinox Partners LP beneficially owning an aggregate of 50,908,410 Common Shares of the Issuer. As a result, the percentage of the issued and outstanding Common Shares of the Issuer beneficially owned by Equinox Partners LP has increased from 13.10% to 17.20% since the Conversion.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

See Item 3.1.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

See Item 2.3.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

See Item 2.3.

(c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

See Item 2.3.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security

of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer’s business or corporate structure;**
- (f) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

Equinox Partners has acquired direction and control over the Common Shares of the Issuer beneficially owned by the Funds for investment purposes and may, depending on market and other conditions, or as further circumstances may dictate, from time to time, on an individual or joint basis, increase or decrease its control or direction over Common Shares of the Issuer through market transactions, private agreements, treasury issuances, options, other convertible securities or otherwise. Equinox Partners currently has no other plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (j), above. Depending on market conditions, general economic and industry conditions, the

Issuer's business and financial condition and/or other relevant factors, Equinox Partners may develop such plans or intentions in the future.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Signature Page Follows.]

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: September 10, 2025

**EQUINOX PARTNERS INVESTMENT
MANAGEMENT LLC**

By: “Jeremy Nierman”
Name: Jeremy Nierman
Title: COO

**EQUINOX PARTNERS, LP, by its
investment manager, EQUINOX PARTNERS
INVESTMENT MANAGEMENT LLC**

By: “Jeremy Nierman”
Name: Jeremy Nierman
Title: COO