



EPIC GOLD

— CORP —

(formerly Exploits Discovery Corp.)

Management's Discussion and Analysis

For the years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Epic Gold Corp. ("Epic" or the "Company") formerly Exploits Discovery Corp has been prepared based on information available to Epic Gold at April 27, 2026 the date of this MD&A, and should be read in conjunction with Epic Gold financial statements and related notes for the year ended December 31, 2025. The financial statements and MD&A are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of April 27, 2026, unless otherwise indicated.

Readers are cautioned that this MD&A may contain forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Epic Gold's financial statements and related notes for the year ended December 31, 2025, which are available on our website at www.exploitsdiscovery.com and under the Company's profile on SEDAR at www.sedarplus.ca

Company Overview

Epic Gold Corp., ("Epic") formerly Exploits Discovery Corp was incorporated under the *Business Corporations Act* (British Columbia) on May 28, 2018. The Company's head office is at 52 Church St., Suite 206, Toronto, ON, M5C 2B5. The Company is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to production, in Newfoundland and Labrador, Ontario and Quebec, Canada. On May 30, 2019, the common shares of the Company were listed on the Canadian Securities Exchange (the "Exchange" or "CSE") and trade under the trading symbol "EPG".

The Company's principal property interests are its gold exploration properties located in the Quebec and Ontario.



Recent Highlights and Outlook

Corporate:

- On February 13, 2026, the Company announced a corporate rebrand, including a name change to Epic Gold Corp and effective at the opening of trading on Wednesday, February 18, 2026, the Company's common shares began trading under the new symbol EPG.
- On January 26, 2026, the Company announced that the Company's Board of Directors appointed Rod Husband as President and Chief Executive Officer of the Company, following the resignation of Jeff Swinoga as President, Chief Executive Officer and Director effective immediately.

- On December 29, 2025, the Company, closed the final tranche of its non-brokered private placement and has raised an additional \$690,750 through the issuance of 9,210,000 flow through common shares at a price of \$0.075 per FT Share. The final tranche is subject to a four month and one day hold period expiring April 30, 2026. The Company paid certain eligible finders an aggregate cash finder's fee of \$37,170 in connection with the FT Financing. No finder's warrants were issued.
- On December 23, 2025, the Company closed the charity portion of its flow-through non-brokered private placement with SIDEX and NQ Investissement minier and issued an aggregate of 16,666,666 flow-through common shares at a price of \$0.087 for total proceeds of \$1,449,999.94. All Charity FT Shares are subject to a four month and one day hold period expiring April 25, 2026. In connection with the Charity FT Financing, the Company paid certain eligible finders an aggregate cash finder's fee of \$28,000. No finder's warrants were issued.
- On December 10, 2025, the Company announced the appointment of Mr. Guy Bédard to its Board of Directors, effective December 10, 2025, as the Company advances its refocused growth strategy in Québec and Ontario. The Company also announces that it has granted to certain of its directors, officers, employees and consultants incentive stock options to purchase up to an aggregate of 3,425,000 common shares, exercisable on or before December 10, 2028, at a price of \$0.065 per share. The options are fully vested and exercisable as of the date of grant.
- On December 5, 2025, the Company announced that it has closed the sale of a 100% interest in substantially all of its mineral claims in central Newfoundland to New Found Gold Corp. As consideration for the Claims, Epic:
 - As consideration for the claims, Epic received 2,821,556 common shares of NFG (the "NFG Shares"), representing total consideration of \$9,903,662 on that date; and was also granted a 1.0% net smelter returns royalty on certain of the mineral claims pursuant to a royalty agreement between the Company and NFG (the "Royalty Agreement"). As a result the Company recorded an impairment of \$8,916,209, representing the difference of the carrying value of the properties being \$18,819,871 and proceeds of \$9,903,662.
 - was granted a 1.0% net smelter returns royalty on certain of the mineral claims pursuant to a royalty agreement between the Company and NFG
 - In addition, as contingent consideration, within 10 business days following a positive final determination by the Supreme Court of Newfoundland and Labrador with respect to certain disputed mineral claims, Epic would receive an additional 725,543 NFG Shares. Based on the same NFG closing price of \$4.18 per share on December 4, 2025, this would represent additional consideration of approximately \$3.0 million.
 - For three years from the date of the Royalty Agreement, NFG retains the right and option to purchase 0.5% of the NSR Royalty for a cash payment of C\$750,000.
- On October 29, 2025, the Company announced the results of its Annual General and Special Meeting of shareholders held on October 28, 2025. At the Meeting, shareholders of the Company approved a special resolution to approve the transaction previously announced on September 8, 2025, involving the sale of a 100% interest in all the Company's mineral claims in Newfoundland to New Found Gold Corp. In addition, each of the Company's nominees were duly elected as directors of Epic, and shareholders also approved the reappointment of Davidson & Company, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorized the Board to fix their remuneration.
- On September 8, 2025, the Company announced that it has entered into a definitive property purchase agreement dated September 7, 2025 with New Found Gold Corp. providing for the sale of a 100% interest in all of its mineral claims in central Newfoundland. Under the Purchase Agreement, on the closing date of the Transaction, NFG has agreed to pay an aggregate purchase price for all of Epic's Newfoundland mineral claims (representing 1,984 mineral claims (49,600 ha)) excluding certain mineral claims in dispute before the Supreme Court of Newfoundland and Labrador (representing 360 mineral claims (9,000 ha)), comprised of:
 - C\$7,000,000 of common shares of NFG being 2,821,556 NFG Shares valued on the basis of the 20-day volume weighted average trading price of the NFG Shares as of the date of the Purchase Agreement; and
 - the grant of a 1.0% net smelter returns royalty on the Bullseye and Gazeebow (North and South) claims and Epic's claim block west of Keats West.
 - In addition, NFG would pay additional contingent consideration to Epic comprised of C\$1,800,000 of NFG Shares, being 725,543 NFG Shares valued on the basis of the 20-day volume weighted average trading price of the NFG Shares as of the date of the Purchase Agreement, in respect of the disputed claims in the event of a final positive legal determination in favour of Epic.
 - The NFG Shares will be subject to a four month and one day resale restriction from the date of closing of the Transaction. The Royalty will contain a right and option in favour of NFG for three years to repurchase 0.5% of the Royalty for a price equal to CDN\$750,000.
- On July 29, 2025, the Company welcomed Dr. Natalie Pietrzak-Renaud as Technical Advisor.
- On June 3, 2025, the Company announced it entered into an option agreement with Cartier Resources Inc to

acquire up to a 100% interest in three advanced exploration stage gold projects in Québec: (a) the "Wilson project" located in Lebel-sur-Quévillon, Québec; (b) the "Fenton project" located in Chapais, Québec ; and (c) the "Benoist project" located in Miquelon, Québec. Under the terms of the Option Agreement, the Company shall have the right to earn a one hundred (100%) percent interest in and to the Properties in consideration for a series of cash payments, the issuance of common shares of the Company and incurring exploration expenditures on the Properties, as follows:

Year	<u>Wilson Property</u>			<u>Fenton Property</u>			<u>Benoist Property</u>		
	<u>Cash</u>	<u>Consideration Shares</u>	<u>Exploration Expenditures</u>	<u>Cash</u>	<u>Consideration Shares</u>	<u>Exploration Expenditures</u>	<u>Cash</u>	<u>Consideration Shares</u>	<u>Exploration Expenditures</u>
On Execution				\$200,000 cash payment (paid) 1,750,000 Consideration Shares issued					
1 st Anniversary	\$100,000	1,000,000	\$750,000	\$50,000	250,000	\$500,000	\$50,000	250,000	\$500,000
2 nd Anniversary	\$150,000	1,000,000	\$1,000,000	\$75,000	250,000	\$750,000	\$75,000	250,000	\$750,000
3 rd Anniversary	\$200,000	1,000,000	\$1,250,000	\$125,000	500,000	\$1,250,000	\$125,000	500,000	\$1,000,000
4 th Anniversary	\$250,000	1,000,000	\$1,750,000	\$175,000	750,000	\$1,500,000	\$175,000	750,000	\$1,250,000
Total	\$700,000	4,000,000	\$4,750,000	\$425,000	1,750,000	\$4,000,000	\$425,000	1,750,000	\$3,500,000

- On May 13, 2025, the Company announced it entered into an option agreement with Pavey Ark Minerals Inc, an arms-length party, whereby Pavey Ark has granted the Company the right to acquire a 100% interest in the Hawkins property, located in Ontario. By entering into the Agreement, Epic Gold secures a prominent exploration opportunity along a 60+ km belt of locally mineralized geology that replicates the setting of the Hemlo Gold Deposit, where over 21 million ounces of gold have been mined over the past 30 years. Under the terms of the Agreement, the Company shall have the right to earn a hundred (100%) percent interest in and to the Property in consideration for a series of cash payments, the issuance of common shares of the Company (valued on the basis of a 20-day volume weighted average trading price at the time of issuance) and incurring exploration expenditures on the Property, as follows:

Year 1- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000

Year 2- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000

Year 3- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000

Year 4- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000

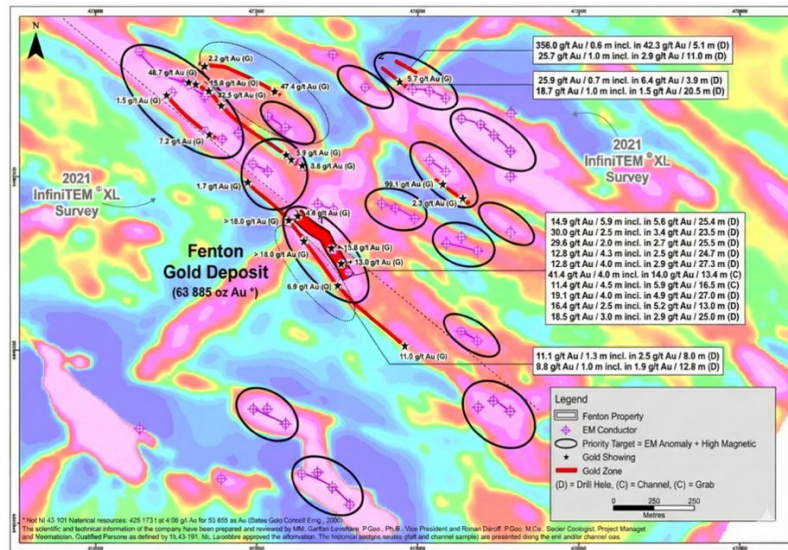
Year 5- \$200,000 cash, \$200,000 in shares and exploration expenditures of \$500,000

Upon exercise of the option, Pavey Ark will retain a 2.0% net smelter royalty over the Property (other than in respect of the certain claims in the Agreement that are subject to a pre-existing royalty, which shall be subject to a 0.5% net smelter royalty).

- On February 11, 2025, the Company announced the appointment of Douglas Cater as the new Chair. In accordance with the Company's stock option plan, the Company has granted Douglas Cater incentive stock options to purchase up to an aggregate of 200,000 common shares in the capital stock of the Company at a price of \$0.06 per share expiring February 10, 2030.

Exploration:

- On January 13, 2026, the Company delivered on its first key milestone of 2026: diamond drills are turning at the 100%-optioned Fenton gold project near Chapais, Québec. The goal of the fully-permitted program is to expand the known gold mineralization along strike and at depth. The winter drill campaign is designed to:
 - follow up on known high grade mineralization
 - evaluate several strong electro-magnetic conductors and magnetic corridors interpreted to represent sulphide-rich horizons and/or structurally controlled zones prospective for high-grade mineralization.
 - The program is structured as an initial ~1,400 m "priority phase," with the broader winter campaign expected to total approximately 3,000 to 5,000 m, subject to results and field conditions. The initial holes will:
 - follow-up on historical high-grade gold mineralization and down-plunge extensions (including 356 g/t gold over 0.6 m (Gagnon, 2018—see references, below)),
 - test priority geophysical and structural targets with expansion potential along strike and at depth.



- On October 8, 2025, the Company commenced high-resolution drone magnetic and VLF-EM surveys at its Fenton and Wilson gold projects in Québec. The magnetic survey will cover 270-line kilometres at Fenton and 700-line kilometres at Wilson, while the VLF-EM survey will cover 135-line kilometres at Fenton and 350-line kilometres at Wilson.
- On April 17, 2025, the Company reported its assay results from the remaining diamond drill holes completed this winter. The holes drilled in 2025 were designed to both follow up and extend mineralization at the Saddle Zone, as well as test for additional gold mineralization and prospective structures related to the Western flank of the Appleton Fault Zone.
- On February 28, 2025 the Company announced the results from its 2024 till sampling program conducted on its Gazebow South property.

Significant gold grain counts from this program include:

- 55 Total Gold Grains of which 16 grains (29%) are classified as 'Pristine' and 6 grains (11%) are classified as 'Modified'
- 73 Total Gold Grains of which 19 grains (26%) are classified as 'Pristine' and 38 grains (52%) are classified as 'Modified'
- 84 Total Gold Grains of which 9 grains (11%) are classified as 'Pristine' and 15 grains (18%) are classified as 'Modified'
- 67 Total Gold Grains of which 5 grains (7%) are classified as 'Pristine' and 13 grains (19%) are classified as 'Modified'
- 55 Total Gold Grains of which 3 grains (5%) are classified as 'Pristine' and 18 grains (33%) are classified as 'Modified'
- On February 4, 2025, the Company reported its gold assay results from its recent diamond drilling campaign focused on the western flank of the Appleton Fault Zone on its Bullseye property. The Company has received the latest assay data from its first six drill holes. Drill hole #25, north of New Found Gold Corp.'s ("NFG") K2 gold zone discovery, confirmed the presence of gold bearing structures on the west side of the interpreted Glenwood Shear. In addition, the Company is pleased to announce that it has extended the high-grade zone at its Horseshoe gold discovery. Drill hole #30 revealed a gold intercept of 25.36 g/t Au over 1.60 metres from localized veining containing visible gold (VG) at a vertical depth of approximately 260 metres below surface, deeper than the previously announced Horseshoe gold zone.

Results of Operations

Year ended December 31, 2025 (YTD)

The Company realized a net loss of \$12,482,599 for the year ended December 31, 2025, compared to a net loss of \$4,722,511 for the year ended December 31, 2024, mainly due to a decrease in exploration activities on its' Newfoundland properties during the year, together with a loss on the sale of its' Newfoundland mineral properties to New Found Gold Corp for \$8,916,209.

- The Company incurred \$1,814,663 in exploration expenditures during the year ended December 31, 2025 (December 31, 2024 – \$2,894,450) comprising exploration activity expenditures on its' Central Newfoundland properties;
- Share-based compensation, a non-cash expense, of \$192,448 (December 31, 2024– \$222,425), due to options vesting during the year ended December 31, 2025;
- Investor relations expense increased to \$581,434 during the year ended December 31, 2025 (December 31, 2024- \$443,913) due to an increase in investor relation activities.
- Management fees and director fees decreased to \$609,173 during the year ended December 31, 2025 (December 31, 2024- \$669,471) due to a reduction in management consulting fees.

Summary of Quarterly Information (Expressed in Canadian dollars)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Statement of Loss and Comprehensive Loss				
Exploration and property acquisition expenditures	\$ 468,086	537,481	121,815	687,281
Share-based payments	149,834	1,397	17,015	24,202
Net loss	(10,312,719)	(1,090,646)	(259,867)	(819,367)
Basic and diluted loss per share	\$ (0.07)	(0.01)	(0.00)	(0.00)
Statement of Financial Position				
Cash & cash equivalents	\$ 3,531,157	2,606,761	3,562,290	4,228,083
Total assets	14,504,462	22,511,916	23,399,531	23,443,102
Total liabilities	759,475	320,262	118,626	215,595
Shareholders' equity (deficiency)	\$ 13,744,987	22,191,655	23,280,906	23,227,507
	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Statement of Loss and Comprehensive Loss				
Exploration and property acquisition expenditures	\$ 652,253	758,685	733,992	749,520
Share-based payments	25,692	79,001	53,593	64,139
Net loss	(1,685,767)	(1,081,864)	(873,291)	(1,081,589)
Basic and diluted loss per share	\$ (0.03)	(0.01)	(0.01)	(0.01)
Statement of Financial Position				
Cash & cash equivalents	\$ 5,307,426	5,550,800	5,892,675	6,614,796
Total assets	24,496,608	25,711,499	25,850,494	26,596,984
Total liabilities	473,936	330,464	404,727	331,520
Shareholders' equity (deficiency)	\$ 24,022,672	25,381,035	25,445,767	26,265,464

Quebec Properties

The Fenton, Wilson and Benoist properties form part of Epic Gold’s Quebec gold portfolio, targeting high-grade Archean lode gold systems situated within the Urban-Barry and Lebel-sur-Quévillon regions of the Abitibi Greenstone Belt (Figure 5). These projects provide near-surface and depth-extension potential in structurally controlled settings known for hosting significant gold deposits. Work during the period focused on data review, permitting, and preparation for upcoming exploration programs.

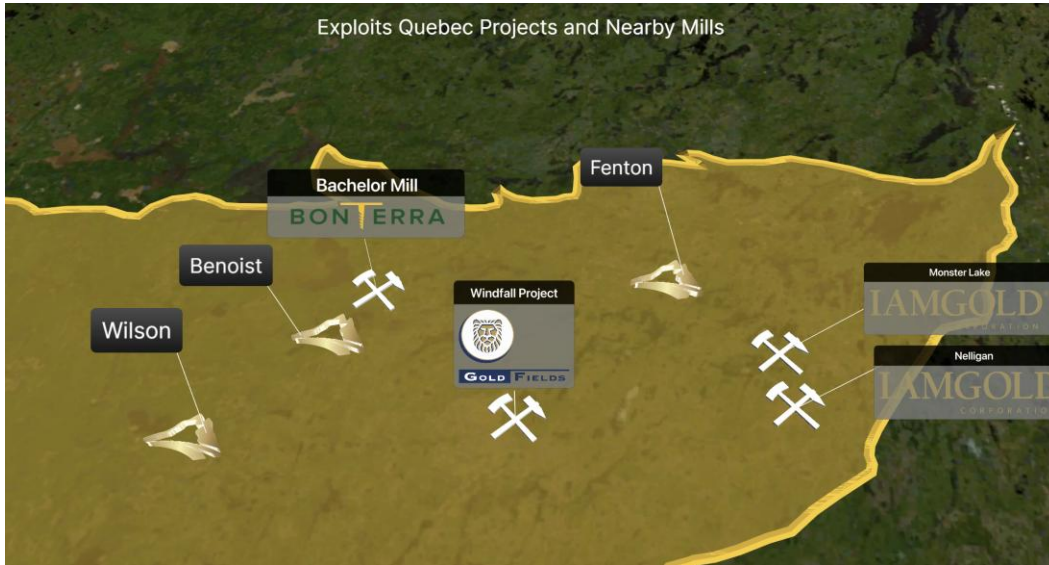


Figure 1: Location plan of Epic’s Fenton, Benoist and Wilson properties in Quebec

Fenton Project

The Fenton Project comprises 18 contiguous claims totaling approximately 760.68 hectares, located 50 km southwest of Chibougamau, Québec, with year-round access via forestry roads. A historical (2000) non-NI 43-101-compliant resource estimate reported 426,173 tonnes grading 4.66 g/t Au, for a contained 63,885 ounces of gold, including approximately 23,643 ounces within the first 50 metres below surface (SOQUEM Inc., 2000; GM 59162). This estimate predates current CIM Definition Standards and has not been verified by a Qualified Person; consequently, the Company does not consider it current, and it is provided for historical reference only.

The property lies within a volcanic sequence of basaltic and felsic units intruded by tonalite dykes of the Abitibi Subprovince. Gold mineralization occurs within sheared and graphitic horizons containing quartz–carbonate–pyrite–chalcopyrite veins. These mineralized zones correspond with VLF-EM conductors and magnetic discontinuities, interpreted as structurally remobilized fluid pathways related to regional deformation and hydrothermal activity (SOQUEM Inc., 2000; Cartier Resources Inc., 2017).

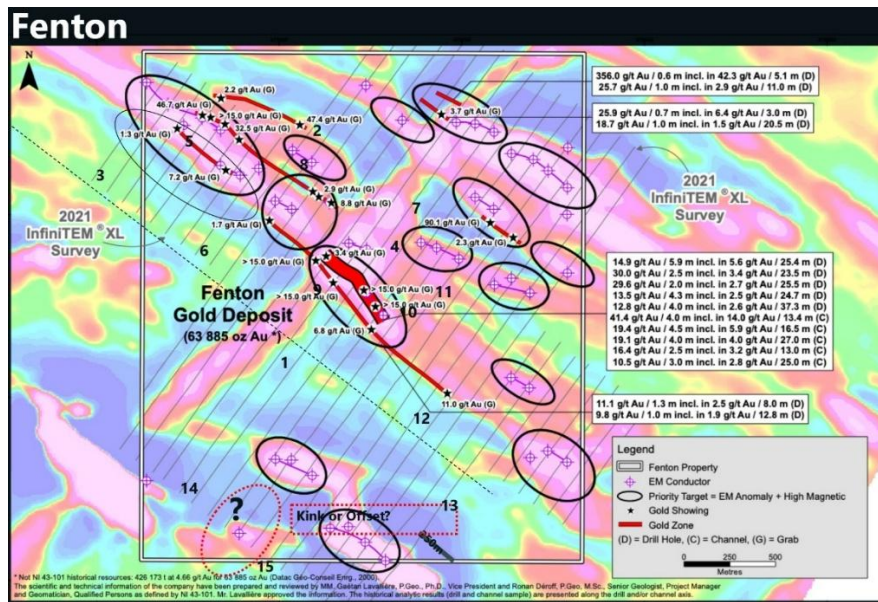


Figure 2 : Epic's Fenton property and priority targets

During the period, Epic Gold Corp. commenced its Phase I diamond drill program at the Fenton Gold Project, Québec. The program is designed to complete approximately 3,000 to 5,000 metres of NQ drilling and is focused on confirming and expanding high-grade historical gold intercepts, testing extensions of structurally controlled mineralization along the main shear corridor, and evaluating priority targets defined through prior geological and geophysical work.

Drilling activities included testing the central structural corridor associated with historical high-grade intercepts, as well as step-out holes designed to evaluate continuity along strike and at depth. The program also aims to assess the relationship between gold mineralization and key lithological and structural controls, including shear zones and intrusive contacts identified through previous data integration.

As of the date of this MD&A, drilling is ongoing, with multiple holes completed and additional drilling planned. Assay results are pending. The program represents the first systematic modern drill test of several high-priority targets and is expected to provide critical information to refine the geological model and guide subsequent exploration programs.

Wilson Project

The Wilson Gold Project comprises 42 contiguous claims covering 1,660 hectares, located approximately 15 km east of Lebel-sur-Quévillon, Quebec. The project hosts multiple gold-bearing zones, including the high-grade *Toussaint* showing. A historical (1994) non-NI 43-101 compliant estimate reported 187,706 tonnes at 7.1 g/t Au (Freewest Resources, GM 53387).

Gold at the Wilson Property (*Toussaint* showing) is hosted in a shear zone within intermediate to mafic volcanic rocks, where quartz-carbonate veining, sericite-carbonate ± silica alteration, and local visible gold occur (Freewest 1993: GM 52145-47).

During the period, the Company advanced drill targeting through integration of structural, geophysical, and geochemical datasets, identifying several high-priority targets for follow-up drilling. These targets are interpreted to represent extensions of known mineralized zones as well as previously untested structural positions within the broader mineralized system.

This work has strengthened the Company's geological model and will support planning of future drill programs designed to evaluate the continuity and expansion potential of gold mineralization at Wilson.

Benoist Project

The Benoist Project is composed of 73 contiguous claims covering 3,085.74 hectares, located approximately 65 km northeast of Label-sur-Quévillon, Québec. The property hosts the Benoist mineralized system, which includes the Pusticamica deposit, extending over a strike length of approximately 3 km, widths of up to 350 m, and to a depth of 1,300 m, while remaining open laterally and at depth (Cartier Resources Inc., 2020).

In 2020, Cartier Resources Inc. filed a technical report under NI 43-101 for the Benoist Property that disclosed the following historical mineral resource estimate (originally prepared by SGS Canada Inc. – Geostat, 2020):

- Indicated Mineral Resources: 1,455,400 tonnes @ 2.87 g/t AuEq = 134,400 oz AuEq
- Inferred Mineral Resources: 1,449,600 tonnes @ 2.30 g/t AuEq = 107,000 oz AuEq

The historical mineral resource estimate was completed prior to Epic Gold Corp.'s acquisition and in accordance with the 2014 CIM Definition Standards. It is considered historical under NI 43-101 and not current. The Company has not verified the data, and no Qualified Person has done sufficient work to classify the estimate as current. It is provided for reference only.

During the period, Epic completed relogging and selective resampling of key holes. A follow-up ground-based exploration program is scheduled for spring 2026 to evaluate extensions to the known mineralized system.

Permitting activities advanced across all Quebec properties during the quarter. Preparations for exploration permits at Wilson and Benoist are underway, including community consultations field verification and forestry notifications. No environmental incidents were reported, and the Company continues to adhere to best practices in environmental management and community engagement.

Ontario Property

Hawkins Gold Project

The Hawkins property consists of the central portion and most of the southeastern limb of the Superior Province Kabinikagami (Kabi) Greenstone belt (~2730-2710 Ma), and part of the ~2700-2690 Ma aged Foliated Tonalite intrusive. The deformed Kabi rocks occur within the Puskuta Deformation Zone (PDZ). The rocks are predominantly sheared and folded amphibolite metavolcanics and metasediments. Late NW-trending and lesser NE-trending structures cross-cut and offset the geology. Gold and base metals have been discovered at several different occurrences across the Kabi and in different geological settings. The most notable gold discovery is the non-compliant NI 43-101 McKinnon Resource that occurs within sheared and mylonitized tonalite immediately adjacent to the southern contact of the greenstone belt.

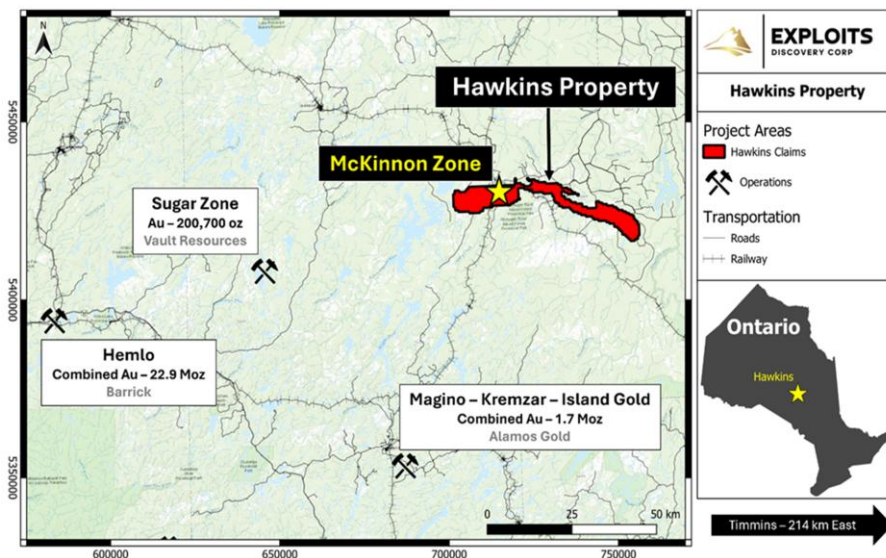


Figure 3: Epic's' Hawkins property in Ontario

A total of 1231 claims, 26,055.9 ha. were optioned on May 12, 2025 from Pavey Ark Minerals Inc. In September, 2025 additional claims were staked in Walls Township. In October 2025, an additional 13 claims were staked in Walls Township extending the contiguous claims of the McKinnon area to the east. Therefore, a total of 35 claims were staked in Walls Township, east of the Culbert-Peterson-Dubroy area. The assemblage of claims covers 740.8 ha and extends eastward and adjacent to the northern contact of the Foliated Tonalite. The total claim package now includes 1266 claims totalling 26,803 ha.

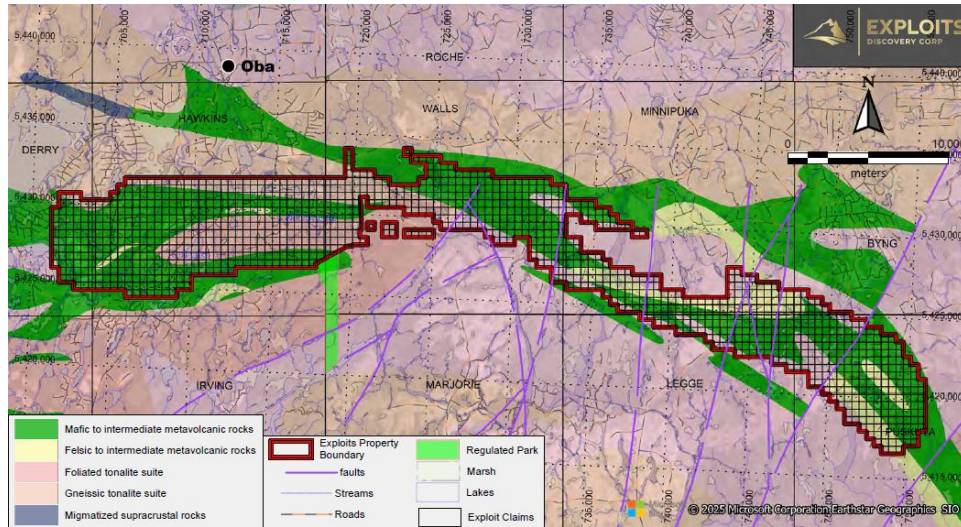


Figure 4: Mineral claims Map of the Hawkins Property in Exploit's name.

The Hawkins Property has been sporadically explored for gold beginning credited to be the discovery of the Taylor Prospect in 1923 in Hawkins Township. In 1930s, two shafts were sunk, a short adit and small open pit were dug in the Shenango area that reported a total production of 66 oz of Au. The property was subject to prospecting, stripping, trenching, diamond drilling and geophysical surveys (IP, VLF, HLEM) until 1986. The property was re-staked by Donald McKinnon in 1997 and passed through various companies via option agreements. Exploration activities including geophysics, soil sampling, prospecting and stripping continued with the focus on the Hawkins Township. In 2020, the McKinnon Resource was reported in a NI 43-101 Technical Report (September 10, 2020). Subsequent diamond drilling was focused on the McKinnon zone. In 2025, Epic Gold Corp acquired the option from Pavey Ark Minerals Inc, and continued exploration activities in 2025.

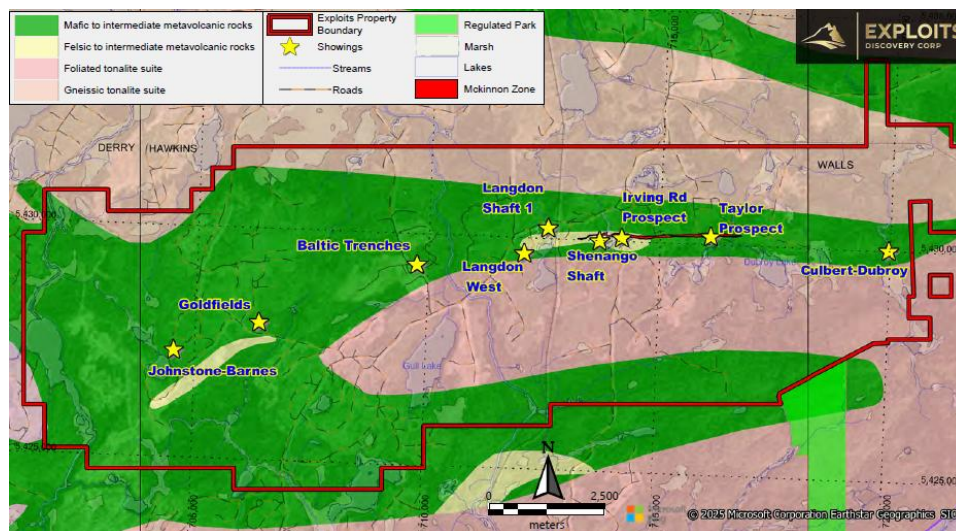


Figure 5: Hawkins Property Map and occurrences on the western claims

Epic's Exploration Programs:

A limited prospecting and mapping program was completed at specific intervals between August and October 2025 on the western claims in predominantly the Hawkins Township and very small portion of the Derry Township and Walls Township respectively.

- The purpose of the program was to develop a more detailed geological map of target areas, collect detailed structural data, and locate historic trenches of interest. Thirteen Historic trenches in the Dubroy area were successfully located. However, historic trenches in the Johnstone-Barnes area were not located.

Samples were collected to assess gold grade, and evaluate areas for potential alteration halos, and to assist with lithological characterization. A total of 87 samples were collected for both gold assay, metallic screening and geochemical analysis. Gold was reported in several sampling including along the tonalite-amphibolite contact marking the eastern extension of McKinnon-style mineralization. Higher grade gold was also reported in two samples to the northeast of the McKinnon Zone and hosted in a felsic or aplite unit that exhibited narrow and discontinuous smokey-coloured quartz veins. The sample set is limited and outcrop sparse and therefore regional trends were not defined.

A resampling and relogging program of the McKinnon drill holes was conducted in September and October 2025. The purpose of the program was to sample target drill holes and intervals for geochemical modelling. Geochemical modelling was completed to evaluate the distribution of pathfinder elements and alteration trends along strike and depth.

- A total of 352 samples were submitted for analysis including 44 pulps from storage and 308 drill core collected samples.
- A total of 24 drill holes were reviewed for relogging to review the alteration, mineralization and lithology.
- According to principal components analysis, very small quantities of pathfinder elements positively associated with gold including Cd, S, Zn, Se, Au, Cu, Bi, K, W, Te, Ag, As, Hg, Pb. There is also a notable correlation with potassium.
- Distribution of the pathfinder elements suggests slightly more elevated occurrence and marginally thicker mineralization near the Taylor prospect on the eastern segment of the McKinnon Zone.

Data compilation, review and interpretation of the pertinent historic data on the central portion of the claims including Hawkins Township and the western portion of the Walls claims have indicated that there are several locations where potential targets that fit criteria for mineralization including age, rock type, structure and metamorphism. Data compilation and review are ongoing of all pertinent historic data for the eastern arm claims of Hawkins. Work is underway to develop an exploration plan to assess the identified targets.

Sale of Newfoundland & Labrador Properties

On December 5, 2025, the Company closed the sale of a 100% interest in all of its mineral claims in central Newfoundland to New Found Gold Corp. ("NFG").

As consideration for the claims, Epic received 2,821,556 common shares of NFG (the "NFG Shares"), which had a closing price of \$4.18 per NFG share on December 4, 2025, representing total consideration of \$9,903,662 on that date; and was also granted a 1.0% net smelter returns royalty on certain of the mineral claims pursuant to a royalty agreement between the Company and NFG (the "Royalty Agreement"). As of December 31, 2025, the NFG shares were valued at \$9,851,745, representing a fair value adjustment of \$51,917.

In addition, as contingent consideration, within 10 business days following a positive final determination by the Supreme Court of Newfoundland and Labrador with respect to certain disputed mineral claims, Epic would receive an additional 725,543 NFG shares.

For three years from the date of the Royalty Agreement, NFG retains the right and option to purchase 0.5% of the NSR royalty for a cash payment of \$750,000.

Mineral Claim Grievances – Legal Challenge

In a staking rush on October 20, 2020, the Company staked three mineral licenses (31452M, 31453M and 31454M) in Central Newfoundland. The Newfoundland and Labrador Mineral Claims Recorder rejected these license applications. The Company has grieved the Mineral Claims Recorder’s rejection of these license applications under the Mineral Act. The hearing was held in June 2023 before the Mineral Rights Adjudication Board (the “Adjudication Board”), and the Adjudication Board ruled against the Company. However, the Adjudication Board and the Company are agreed that the Company complied in all respects with the Mineral Regulations and the Mineral Act in the staking of these licenses. Together with its co-applicants, the Company filed an appeal and judicial review with the Supreme Court of Newfoundland and Labrador in September 2023. The matter was heard by the Court in June 2025, and a decision is currently reserved. The Company awaits the Court’s verdict.

Exploration Expenditures

The following is a breakdown of the nature of expenses included in exploration expenses for the year ended December 31, 2025:

Year ended December 31 2025:	Newfound Land Properties				Ontario	Quebec Properties			General	Total
	Dog Bay	Bullseye	Gazeebow	Mount Peyton	Hawkins	Fenton	Benoist	Wilson		
	\$	\$	\$	\$	\$			\$	\$	\$
Airborne Surveys	-	-	-	-	-	61,005	-	61,005	-	122,009
Assays	24,470	72,981	-	-	28,121	9,963	-	5,297	981	141,813
Geophysics	-	-	-	-	-	2,150	-	-	-	2,150
Fieldwork and Consumables	9,392	39,876	9,392	-	735	-	-	885	93,226	153,506
Diamond Drilling	-	324,832	-	-	27,863	-	-	-	-	352,695
Claims Maintenance	1,601	2,268	64,921	42,301	13,190	-	-	-	4,476	128,757
Geological Consulting	-	-	-	-	191,224	181,042	1,794	44,379	35,169	453,609
Vehicle Cost	-	1,265	-	-	-	-	-	-	-	1,265
Rentals	8,024	13,259	5,382	-	6,000	10,558	-	-	18,870	62,093
Travel	1,463	16,771	1,463	-	21,292	17,058	-	9,238	11,988	79,272
Wages	66,634	267,686	66,634	-	-	-	-	-	63,390	464,344
Recovery	-	-	-	-	-	-	-	-	(146,850)	(146,850)
Total	111,584	738,938	147,792	42,301	288,425	281,776	1,794	120,803	81,251	1,814,663

Financial Instruments and Risk Management

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty’s inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company’s financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at December 31, 2025, the Company's financial liabilities consist of its accounts payable and accrued liabilities which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Capital Management

The Company monitors its equity as capital. The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel include the Board of Directors and the executive management team.

Compensation for key management personnel of the Company for the year ended December 31, 2025 and 2024 was as follows:

	December 31, 2025	December 31, 2024
	\$	\$
Management fees and wages paid to key management and directors	696,280	828,347
Consulting fees paid to a company with common directors	120,000	-
Share-based compensation	159,938	177,235
	976,218	1,005,582

As at December 31, 2025, \$nil (December 31, 2024 - \$12,763) of director's fees is included in prepaids and included in accounts payable and accrued liabilities is \$Nil (December 31, 2024 - \$12,000) due to management.

Liquidity, Capital Resources and Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future. Working capital at December 31, 2025 was \$12,993,092. The Company estimates based on its current working capital and December 2025 financing that it has sufficient funds to operate for the ensuing 12 months.

The Company's cash resources may be sufficient to meet its working capital and mineral property requirements for the pursuing year, however, the Company has no source of revenue and therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

Outstanding Share Data

Epic Gold Corp. is authorized to issue an unlimited number of common shares.

As of April 27, 2026 the date of this MD&A, the number of common shares outstanding or issuable under other outstanding securities of the Company was as follows:

Common Shares	Number
Outstanding	210,855,771
Issuable upon the exercise of stock options ⁽¹⁾	10,125,000
Fully diluted common shares	220,980,771

(1) There were 10,125,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.06 to \$0.45 per common share.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Comparative Properties

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

Critical Accounting Estimates

The preparation of the financial statements requires management to make certain estimates, judgments and assumptions that affect the amounts reported and disclosed in its financial statements and related notes. Those include estimates that, by their nature, are uncertain and actual results could differ materially from those estimates. The impacts of such estimates may require accounting adjustments based on future results. Revisions to accounting estimates are recognized in the period in which the estimate is revised. The preparation of the financial statements requires the Company to make judgements regarding the going concern of the Company and discussed in Note 1 of the audited financial statements. The areas which require management to make significant estimates, judgments and assumptions in determining carrying values include:

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the period when the new information becomes available.

Share-based compensation

The fair value of stock options and non-cash compensation are subject to limitations in Black-Scholes option pricing and fair value

estimates that incorporate market data involving uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model has subjective assumptions, including the volatility of share prices, which can materially affect the fair value estimate.

Going concern

The preparation of the financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the accompanying unaudited consolidated financial statements for the year ended December 31, 2025.

Income taxes

The determination of the Company's tax expense for the period and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in Canada and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and the interpretation of the treatment for tax purposes for exploration and development activities. The Company is subject to assessment by Canadian tax authorities, which may interpret legislation differently which may affect the final amount or timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

Deferred Flow-Through Premium Estimates

Recorded costs of flow-through share premium liabilities reflect premiums received by the Company on the issue of flow-through shares. The premium is subject to measurement uncertainties and requires the Company to assess the value of non-flow-through shares. The determination is subjective and does not necessarily provide a reliable single measure of the fair value of the premium liability.

Qualified Person

The technical content disclosed in this MD&A report regarding the Company's exploration activities has been reviewed and approved by Natalie Pietrzak-Renaud, P. Geo., a Qualified Person as defined under National Instrument 43-101. Ms. Pietrzak-Renaud certifies that this MD&A report fairly and accurately represents the information for which she is responsible.

Approval

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company and risk factors is available for viewing on SEDAR at www.sedarplus.ca.