



**EPIC GOLD**

**— CORP —**

*(formerly Exploits Discovery Corp.)*

**CONDENSED CONSOLIDATED INTERIM UNAUDITED FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025**

**(EXPRESSED IN CANADIAN DOLLARS)**

**Epic Gold Corp. (formerly Exploits Discovery Corp.)**  
**Condensed Consolidated Interim Statements of Financial Position**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Notes	March 31, 2026	December 31, 2025
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash		1,251,606	3,531,157
Taxes and other receivables	5	317,359	302,876
Prepaid expenses	11	122,074	66,789
Marketable securities	8	7,336,045	9,851,745
<b>Total Current Assets</b>		<b>9,027,084</b>	<b>13,752,567</b>
<b>Non-Current Assets</b>			
Deposits	9 (j)	18,000	18,000
Equipment	7	20,316	37,645
Exploration and evaluation properties	9	696,250	696,250
<b>Total Non-Current Assets</b>		<b>734,566</b>	<b>751,895</b>
<b>Total Assets</b>		<b>9,761,650</b>	<b>14,504,462</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	6, 11	343,258	430,092
Flow-through liability	10	92,953	329,383
<b>Total Current Liabilities</b>		<b>436,211</b>	<b>759,475</b>
<b>Total Liabilities</b>		<b>436,211</b>	<b>759,475</b>
<b>Shareholders' Equity</b>			
Share capital	10	58,371,987	58,371,987
Subscription receivable	10	-	(30,000)
Contributed Surplus	10	4,542,708	4,494,245
Accumulated deficit		(53,589,256)	(49,091,245)
<b>Total Shareholders' Equity</b>		<b>9,325,439</b>	<b>13,744,987</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>9,761,650</b>	<b>14,504,462</b>

**Nature of operations** (Note 1) **Subsequent events** (Note 14)

These consolidated financial statements were authorized for issuance by the Board of Directors on May 29, 2026.

Approved on behalf of the Board of Directors: (Signed) "Larry Short" Director (Signed) "Siri Genik" Director

*The accompanying notes are an integral part of these condensed consolidated interim unaudited financial statements.*

**Epic Gold Corp. (formerly Exploits Discovery Corp.)**  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Notes	For The Three Months Ended	
		March 31, 2026	March 31, 2025
		\$	\$
<b>Expenses</b>			
Exploration & evaluation expenditures, net of recoveries	9,11	1,199,149	687,281
Management & director fees	11	561,430	159,541
Investor relations		314,173	72,125
General and administrative		19,042	26,667
Professional fees		96,978	16,330
Regulatory and filing fees		30,438	62,363
Amortization	7	2,786	5,833
Share-based compensation	10,11	48,463	24,202
Loss before finance and other items		(2,272,459)	(1,054,342)
Gain on disposal of PP&E	7	44,207	-
Gain (loss) on marketable securities	8	(2,515,699)	-
Interest Income		10,435	37,218
Foreign exchange gain (loss)		(925)	-
Recovery of flow through share liability premium	10	236,430	197,757
<b>Loss and comprehensive loss</b>		<b>(4,498,011)</b>	<b>(819,367)</b>
<b>Loss per share - basic and diluted</b>		<b>(0.02)</b>	<b>(0.00)</b>
<b>Weighted average number of common shares outstanding – basic and diluted</b>		<b>210,855,771</b>	<b>177,168,499</b>

*The accompanying notes are an integral part of these condensed consolidated interim unaudited financial statements.*

**Epic Gold Corp. (formerly Exploits Discovery Corp.)**  
**Consolidated Statements of Changes in Shareholders' Equity**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Common Shares	Share Capital	Subscription Receivable	Contributed Surplus	Accumulated Deficit	Total Equity (Deficit)
	#	\$	\$	\$	\$	\$
<b>Balance at December 31, 2024</b>	<b>177,168,499</b>	<b>56,329,521</b>	-	<b>4,301,797</b>	<b>(36,608,646)</b>	<b>24,022,672</b>
Share-based compensation	-	-	-	24,202	-	24,202
Comprehensive loss for the year	-	-	-	-	(819,367)	(819,367)
<b>Balance at March 31, 2025</b>	<b>177,168,499</b>	<b>56,329,521</b>	-	<b>4,325,999</b>	<b>(37,428,013)</b>	<b>23,227,507</b>
<b>Balance at December 31, 2025</b>	<b>210,855,771</b>	<b>58,371,987</b>	<b>(30,000)</b>	<b>4,494,245</b>	<b>(49,091,245)</b>	<b>13,744,987</b>
Funds received in connection to private placement	-	-	30,000	-	-	30,000
Share-based compensation	-	-	-	48,463	-	48,463
Comprehensive loss for the year	-	-	-	-	(4,498,011)	(4,498,011)
<b>Balance at March 31, 2026</b>	<b>210,855,771</b>	<b>58,371,987</b>	-	<b>4,542,708</b>	<b>(53,589,256)</b>	<b>9,325,439</b>

*The accompanying notes are an integral part of these condensed consolidated interim unaudited financial statements.*

**Epic Gold Corp. (formerly Exploits Discovery Corp.)**  
**Condensed Consolidated Interim Statements of Cash Flows**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Note	For The Three Months Ended	
		March 31, 2026	March 31, 2025
		\$	\$
<b>Operating activities</b>			
Loss for the year		(4,498,011)	(819,367)
Items not involving cash:			
Amortization	7	2,786	5,833
FX gain/loss		337	-
Loss/Gain on disposal of fixed assets		(14,543)	
(Gain) loss on marketable securities	8	(2,515,699)	-
Recognition of flow through income	10	(236,430)	(197,757)
Share-based compensation	10	48,463	24,202
Net change in non-cash working capital items:			
Taxes and other receivables		(14,483)	(19,152)
Prepaid expenses		(55,285)	(17)
Accounts payable and accrued liabilities		(86,834)	(60,585)
<b>Net cash used in operating activities</b>		<b>(2,338,301)</b>	<b>(1,066,843)</b>
<b>Investing activities</b>			
Proceeds from issuance sale of fixed asset	7	58,750	-
Deposits	9	-	(12,500)
<b>Net cash (used in) provided by investing activities</b>		<b>58,750</b>	<b>(12,500)</b>
<b>Decrease in cash</b>		<b>2,279,551</b>	<b>1,079,343</b>
<b>Cash at beginning of period</b>		<b>3,531,157</b>	<b>5,307,426</b>
<b>Cash at end of period</b>		<b>1,251,606</b>	<b>4,228,083</b>

Supplemental disclosure with respect to cash flows (Note 13)

*The accompanying notes are an integral part of these condensed consolidated interim unaudited financial statements.*

## 1. Nature of operations

Epic Gold Corp. (“Epic” or the “Company”) formerly Exploits Discovery Corp was incorporated under the Business Corporations Act (British Columbia) on May 28, 2018 as “1165847 B.C. Ltd.” 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, in Canada and abroad. The Company’s shares are listed on the Canadian Securities Exchange (the “Exchange” or “CSE”) under the symbol EPG.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs, will result in profitable mining operations. The Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, and the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

These consolidated financial statements have been prepared using IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) on a going concern basis which assumes the Company will be able to meet its obligations and continue its operations for the next 12 months. During the three months ended March 31, 2026, the Company incurred a loss and comprehensive loss of \$4,498,011 and had shareholders’ equity of \$ 9,325,440 and, as of that date, had working capital of \$8,590,874.

The Company’s continuation as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no assurance that the Company will continue to be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. The Company estimates based on its current working capital at March 31 ,2026, that it has sufficient funds to operate for the ensuing 12 months.

These consolidated financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

## 2. Basis of presentation

These consolidated financial statements are prepared in accordance with IFRS, as issued by the IASB.

These financial statements have been prepared on a going concern basis, under the historical cost convention except for certain financial instruments that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The principal accounting policies and critical estimates and judgements used when compiling these consolidated financial statements are set out below.

These consolidated financial statements include the accounts of the Company and its wholly owned Canadian subsidiaries; 1255919 BC Ltd. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. All inter-company transactions and balances are eliminated in full.

These consolidated financial statements were approved by the Board of Directors on May 29, 2026.

### 3. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines its capital to comprise its shareholders' equity, specifically its share capital, warrant and option reserve and accumulated deficit. The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration activity and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not exposed to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the three months ended March 31, 2026 and 2025.

### 4. Financial Risk Factors

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk (including interest rate and foreign exchange rate risk).

Risk management is carried out by the Company's management team with guidance from the Company's Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

#### Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash and taxes and other receivables. Cash consists of cash on deposit with banks with high credit worthiness. Included in taxes and other receivables at March 31, 2026, is \$317,359 (December 31, 2025 - \$302,876) relating to goods and services taxes receivable and payroll taxes refundable from various Canadian government agencies. Management believes that the credit risk concentration with respect to its financial instruments is not significant.

#### Liquidity Risk

The Company's liquidity risk is the risk that Company has insufficient funds to settle its contractual financial liabilities as they fall due. The Company manages this risk by ensuring sufficient funds are available as contractual cash flows become due.

As at March 31, 2026, the Company had a cash balance of \$1,251,606 as well as marketable securities of \$7,336,045, to settle current liabilities of \$436,211.

While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

#### Market Risk

Market risk is the risk of loss that might arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

##### *i. Interest Rate Risk:*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to limited interest rate risk, as it only holds cash and does not have any interest-bearing debt.

ii. *Foreign Currency Risk:*

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

5. **Taxes and Other Receivables**

	March 31, 2026	December 31, 2025
Recovery due from vendors	\$ 32,714	\$ 32,714
Overpayment of taxes due from CRA	149,646	149,646
Sales tax	134,999	120,516
<b>Total</b>	<b>\$ 317,359</b>	<b>\$ 302,876</b>

6. **Accounts payable and Accrued Liabilities**

	March 31, 2026	December 31, 2025
Due to vendors	\$ 343,258	\$ 430,092
<b>Total</b>	<b>\$ 343,258</b>	<b>\$ 430,092</b>

7. **Equipment**

The following tables summarize the Company's vehicles and equipment carrying values:

	Vehicles	Equipment	Total
	\$	\$	\$
December 31, 2024	37,705	-	37,705
Additions	-	23,000	23,000
Accumulated amortization	(21,526)	(1,534)	(23,060)
December 31, 2025	16,179	21,466	37,645
Disposals	(14,543)	-	(14,543)
Accumulated amortization	(1,636)	(1,150)	(2,786)
<b>March 31, 2026</b>	<b>0.00</b>	<b>20,316</b>	<b>20,316</b>

8. **Marketable Securities**

As at March 31, 2026, the Company's marketable securities were valued at \$7,336,045 (December 31, 2025 - \$9,851,745).

The marketable securities comprise of the following individual investments:

Listed Securities	March 31, 2026	December 31, 2025
New Found Gold	\$ 7,336,045	\$ 9,851,745
<b>Total</b>	<b>\$ 7,336,045</b>	<b>\$ 9,851,745</b>

For the three months ended March 31, 2026, the Company recorded a fair value adjustment of \$2,515,699 on marketable securities in the statements of loss and comprehensive loss, (December 31, 2025 – loss of \$64,807).

## 9. Exploration and Evaluation Properties

### *Newfoundland Properties*

#### a) Mount Peyton Property

In August 2020, the Company acquired a 100% interest in the Mt. Peyton property by issuing a cash payment of \$2,000 and issuing 500,000 common shares with a fair value of \$185,000. In addition, the Company must issue a further 5,000 common shares on the 6<sup>th</sup> through 20<sup>th</sup> anniversary of signing the agreement. Certain claims are subject to a 2% NSR which the Company can repurchase 1% for \$750,000.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 504,426 common shares of the Company with a fair value of \$302,655.

In September 2020, the Company acquired additional claims through its acquisition of Exploits Gold Corp. of which \$5,067,745 is allocated to the Mt. Peyton property.

In September 2021, the Company staked additional claims at a cost of \$144,275.

#### b) Gazebow Property

In August 2020, the Company acquired a 100% interest in the Gazebow property by paying \$7,000 and issuing 600,000 common shares with a fair value of \$360,000. These mineral claims are subject to a 2% NSR which the Company can repurchase 1% for \$1,000,000.

In May 2021, the Company entered into a mineral property purchase agreement with Crest Resources Corp. (Crest) to acquire the Gazebow North property and advanced \$200,000 towards the purchase price, however in June 2021, the agreement was terminated.

In August 2022, the Company entered into a new agreement with Crest to acquire the Gazebow North property. To acquire the mineral claim the Company forgave a receivable balance from Crest of \$44,580. The Company also staked an additional claim for \$14,300.

#### c) Dog Bay Property

In August 2020, the Company entered into an option agreement to acquire a 100% interest in the Dog Bay property by making a cash payment of \$30,000 (paid) and issuing 1,000,000 common (issued with a fair value of \$600,000) and must make further payments as follows:

- \$40,000 cash (paid) and 400,000 common shares (issued with a fair value of \$276,000) on the 1<sup>st</sup> anniversary; and
- \$50,000 cash (paid) and 500,000 common shares on the 2<sup>nd</sup> anniversary (issued with a fair value of \$75,000); and
- \$60,000 cash (paid) and 600,000 common shares on the 3<sup>rd</sup> anniversary; and (issued with a fair value of \$60,000); and
- \$70,000 cash (paid) and 1,000,000 common shares on the 4<sup>th</sup> anniversary; and (issued with a fair value of \$75,000) (see Note 11a); and
- \$10,000 in cash or common shares on the 5<sup>th</sup> to 10<sup>th</sup> anniversary; and
- \$50,000 in cash or common shares on the 11<sup>th</sup> to 20<sup>th</sup> anniversary.

Fulfillment of the payments on the the 4th anniversary completed the option and resulted in the Company acquiring ownership of the property. Payments on or after the 5th anniversary will be in lieu of advance royalty payments. In addition, payments on or after the 5th anniversary may be made in cash or common shares at the discretion of the Company, where the value of any common shares issued will be at the 30 day volume weighted average price.

The property is subject to a 2% NSR which the Company can purchase half (1%) for \$4,000,000; the Company also has a right of first refusal on any sale or transfer of the NSR.

In August 2020, the Company acquired a 100% interest in additional mineral claims by issuing 194,477 common shares with a fair value of \$116,686.

In October 2020, the Company acquired all of the issued and outstanding shares of 1255919 BC Ltd. for 6,200,000 common shares valued at \$3,534,000 which was recorded as obligation to issue shares. The only asset of 1255919 BC Ltd. was a 100% interest in certain claims. In November 2020, the 6,200,000 common shares were issued.

In March 2021 the Company acquired a 100% interest in additional claims in the 'Hicks-Dog Bay' area, issuing 550,000 common shares with a fair value of \$264,000. These claims are subject to a 2% NSR to one of the underlying vendors, of which 1% may be bought back for \$1,000,000.

d) Jonathan's Pond Property

In September 2020, the Company acquired Jonathan's Pond property through its 100% acquisition of Exploits Gold Corp. of which \$2,533,873 is allocated to the Jonathon's Pond property. In December 2020, the Company acquired additional mineral claims by issuing 6,562,799 common shares to New Found Gold with a fair market value of \$4,856,471 and a 2% NSR.

e) Bullseye Property

During September 2022, the Company acquired through staking a 100% interest in certain claims known as the Bullseye Property.

**Sale of Newfoundland Properties to New Found Gold Corp:**

On December 5, 2025, the Company closed the sale of a 100% interest in substantially 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"), 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.

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.

**Ontario Properties**

f) Hawkins Property

On May 13, 2025, the Company 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, Canada.

Under the terms of the agreement, the Company shall have the right to earn a hundred (100%) percent interest into the property in consideration for a series of cash payments, the issuance of common shares of the Company (determined 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:

	<b>Cash</b>	<b>Shares</b>	<b>Exploration Expenditures</b>
Year 1 ( <i>due upon signing</i> )	\$200,000	\$200,000	\$500,000
Year 2	\$200,000	\$200,000	\$500,000
Year 3	\$200,000	\$200,000	\$500,000
Year 4	\$200,000	\$200,000	\$500,000
Year 5	\$200,000	\$200,000	\$500,000
<b>Total</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>	<b>\$2,500,000</b>

Upon exercise of the option, Pavey Ark will retain a 2.0% NSR 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% NSR).

**Quebec Properties**

g) Cartier Properties

On June 1, 2025, the Company 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, subject to existing royalties, 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 shares valued at \$96,250						
1st Anniversary	\$100,000	1,000,000	\$750,000	\$50,000	250,000	\$500,000	\$50,000	250,000	\$500,000	
2nd Anniversary	\$150,000	1,000,000	\$1,000,000	\$75,000	250,000	\$750,000	\$75,000	250,000	\$750,000	
3rd Anniversary	\$200,000	1,000,000	\$1,250,000	\$125,000	500,000	\$1,250,000	\$125,000	500,000	\$1,000,000	
4th Anniversary	\$250,000	1,000,000	\$1,750,000	\$175,000	750,000	\$1,500,000	\$175,000	750,000	\$1,250,000	
<b>Total</b>	<b>\$700,000</b>	<b>4,000,000</b>	<b>\$4,750,000</b>	<b>\$425,000</b>	<b>1,750,000</b>	<b>\$4,000,000</b>	<b>\$425,000</b>	<b>1,750,000</b>	<b>\$3,500,000</b>	

EPIC GOLD CORP. (formerly Exploits Discovery Corp.)  
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Unaudited

h) Other Property Agreement – Goldspot

In October 2020, the Company entered into a royalty and geological consulting services agreement with GoldSpot Discoveries, whereby GoldSpot Discoveries was granted a 0.5% NSR on certain of the Company's Newfoundland Claims included in the agreement with an option to acquire a further 0.5% NSR for a one-time cash payment of \$1,000,000.

i) Security

During the three months ended March 31, 2026, the Company paid \$nil (December 31, 2025 - \$18,000) in security deposits with the Government Newfoundland and Labrador and received a refund of \$nil, all of which is recognized as a recovery. As at March 31, 2026, there was \$18,000, (December 31, 2025 - \$18,100) in deposits owing from the Government of Newfoundland and Labrador.

The following table summarizes the cumulative exploration and evaluation acquisitions costs the Company has incurred on the various properties:

Property	Jonathan's Pond	Mt. Peyton	Dog Bay	Gazeebow	Hawkins	Wilson	Fenton	Benoist	Total
	\$	\$	\$	\$					\$
<b>Balance, December 31, 2024</b>	<b>7,390,344</b>	<b>5,677,675</b>	<b>5,274,087</b>	<b>425,880</b>	-	-	-	-	<b>18,767,986</b>
Acquisition Costs – Cash Payments	-	-	51,885	-	200,000	66,667	66,667	66,666	451,885
Acquisition Costs – Share Payments	-	-	-	-	200,000	32,083	32,083	32,083	296,250
Sale of mineral properties to New Found Gold	(7,390,344)	(5,677,675)	(5,325,972)	(425,880)	-	-	-	-	(18,819,871)
<b>Balance, December 31, 2025</b>	-	-	-	-	<b>400,000</b>	<b>98,750</b>	<b>98,750</b>	<b>98,750</b>	<b>696,250</b>
<b>Balance, March 31, 2026</b>	-	-	-	-	<b>400,000</b>	<b>98,750</b>	<b>98,750</b>	<b>98,750</b>	<b>696,250</b>

Exploration and Evaluation Property expenditures:

Year ended:	March 31, 2026	March 31, 2025
	\$	\$
Fieldwork and consumables	<b>192,475</b>	35,180
Claim maintenance	<b>4,050</b>	-
Geological consulting	<b>208,819</b>	-
Geophysics	<b>9,600</b>	-
Assays	<b>92,367</b>	72,981
Drilling	<b>575,882</b>	312,092
Vehicle costs	<b>12,333</b>	1,265
Rentals	<b>41,016</b>	13,210
Travel	<b>62,607</b>	18,235
Wages	-	234,368
Recovery	-	(50)
<b>Total</b>	<b>1,199,149</b>	<b>687,281</b>

## 10. Shareholder's Equity

The Company's authorized share capital includes an unlimited number of Class "A" common shares having no par value. At March 31, 2026, 210,855,771 common shares (December 31, 2025 – 210,855,771) were issued and outstanding. Please refer to the statements of changes in shareholders' equity for movements in share capital during three months ended March 31, 2026 and 2025.

On December 29, 2025, the Company closed a non-brokered private placement financing for gross proceeds of \$690,750, of which \$30,000 is subscription receivable. The Company issued 9,210,000 flow-through common shares at a price of \$0.075 per common share. In connection with the flow through common shares, the Company recorded \$46,050 as a flow through liability. As part of the financing the Company paid share issuance costs of \$37,150.

On December 23, 2025, the Company closed a charity flow-through private placement financing for gross proceeds of \$1,450,000. The Company issued 16,666,666 charity flow-through common shares at a price of \$0.087 per common share. In connection with the flow through common shares, the Company recorded \$283,333 as a flow through liability. As part of the financing the Company paid share issuance costs of \$28,000.

On June 9, 2025, the Company issued 1,750,000 common shares in relation to the Cartier agreement. The fair value of the shares issued was \$96,250 ( see Note 9(h)).

On May 20, 2025 the Company issued 6,060,606 common shares in relation to the Hawkins agreement. The fair value of the shares issued was \$200,000 (see Note 9(g)).

### Flow-through Share Premium

	Total \$
<b>Balance, December 31, 2024</b>	<b>323,414</b>
Flow-through premium additions	329,383
Recognition of flow-through premium	(323,414)
<b>Balance, December 31, 2025</b>	<b>329,383</b>
Recognition of flow-through premium	(236,430)
<b>Balance, March 31, 2026</b>	<b>92,953</b>

### Stock Options

The Company has established a stock option plan whereby the board of directors may, from time to time, grant options to directors, officers, employees or consultants to a maximum of 10% of the Company's issued and outstanding common shares. These options may be granted for a maximum of 10 years from the date of grant and vest as determined by the board of directors.

On February 10, 2026, the granted incentive stock options CEO of the Company to purchase 1,000,000 common shares at a price of \$0.075 per share and an expiry of 3 years. The fair value of these options was estimated to be \$48,200 using the following Black Scholes assumptions: expected life of 3 years, expected volatility of 133%, risk free interest rate of 2.48% and an expected dividend yield of 0%. All stock options were vested immediately and the value of \$48,200 was recognized as an expense in connection with the vesting of these options.

On December 10, 2025, the Company granted 3,425,000 stock options to options to directors, officers, employees and consultants with an exercise price of \$0.065 and an expiry of 3 years. The fair value of these options was estimated to be \$142,823 using the following Black Scholes assumptions: expected life of 3 years,

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expected volatility of 103%, risk free interest rate of 2.60% and an expected dividend yield of 0%. As at March 31, 2026, all options have fully vested.

On February 11, 2025, the Company granted 200,000 stock options to the chair of the board with an exercise price of \$0.06 and an expiry of 5 years. The fair value of these options was estimated to be \$6,720 using the following Black Scholes assumptions: expected life of 5 years, expected volatility of 106%, risk free interest rate of 2.73% and an expected dividend yield of 0%. As of March 31, 2026, all options have fully vested and the remaining value of \$263 was recorded as an expense in connection with the vesting of these options.

During the three months ended March 31, 2026, \$48,463 of share-based compensation was recognized in the statement of loss and comprehensive loss (December 31, 2025 - \$192,444).

The following table summarizes stock option movements during the three months ended March 31, 2026:

	Number of Options	Weighted Average Exercise Price
<b>Balance, December 31, 2024</b>	<b>9,450,000</b>	<b>\$ 0.20</b>
Granted	3,625,000	0.06
Cancelled/expired	(3,950,000)	0.20
<b>Balance, December 31, 2025</b>	<b>9,125,000</b>	<b>0.14</b>
Granted	1,000,000	0.08
Cancelled/expired	(715,000)	0.10
<b>Balance, March 31, 2026</b>	<b>9,410,000</b>	<b>0.14</b>

Outstanding stock options at March 31, 2026 were as follows:

Expiry Date	Number of Stock Options Outstanding	Number of Stock Options Exercisable	Exercise Price	Remaining Contractual Life (Years)
September 15, 2026	1,000,000	1,000,000	0.07	0.46
December 7, 2028	2,310,000	2,310,000	0.03	2.69
December 10, 2028	3,425,000	3,425,000	0.02	2.70
September 30, 2029	1,475,000	1,475,000	0.01	3.51
February 11, 2030	200,000	200,000	0.00	3.87
February 10, 2029	1,000,000	1,000,000	0.01	2.87
	<b>9,410,000</b>	<b>9,410,000</b>	<b>0.14</b>	<b>2.63</b>

The weighted average exercise price of exercisable options is \$0.14 (December 31, 2025- \$0.14)

## 11. Related Party Transactions and Balances

Key management personnel are those people who have 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 three months ended March 31, 2026 and 2025 was as follows:

	March 31, 2026	March 31, 2025
	\$	\$
Management fees and wages paid to key management and directors	490,118	199,851
Consulting fees paid to a company with common directors	60,000	
Share-based compensation	48,463	19,944
	<b>598,581</b>	<b>219,795</b>

**12. Segmented Information**

The Company has one geographic segment, being Canada, and one operating segment, being the acquisition and exploration of exploration and evaluation properties.

**13. Supplemental Disclosure with Respect to Cash-Flows**

The Company did not pay interest, income tax or dividends, nor did it receive any dividends during the three months ended March 31, 2026 and 2025.

**14. Subsequent events**

On May 25, 2026 the Company announced a share consolidation of all of its issued and outstanding securities on a five (5) for one (1) basis pursuant to the policies of the Canadian Securities Exchange.

Currently, the Company's authorized share capital is an unlimited number of common shares without par value, of which 214,701,924 shares are issued and outstanding with a further 9,410,000 shares reserved for issuance upon the exercise of outstanding options. Following consolidation and subject to rounding, the Company will have issued and outstanding 42,940,385 common shares, subject to shares being issued pursuant to outstanding options being exercised prior to the effective date of the consolidation.

On May 28, 2026, the Company announced that further to the Company's news release dated May 25, 2026, that the effective date of the Consolidation will be June 3, 2026.