



EPIC GOLD

— CORP —

(formerly Exploits Discovery Corp.)

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

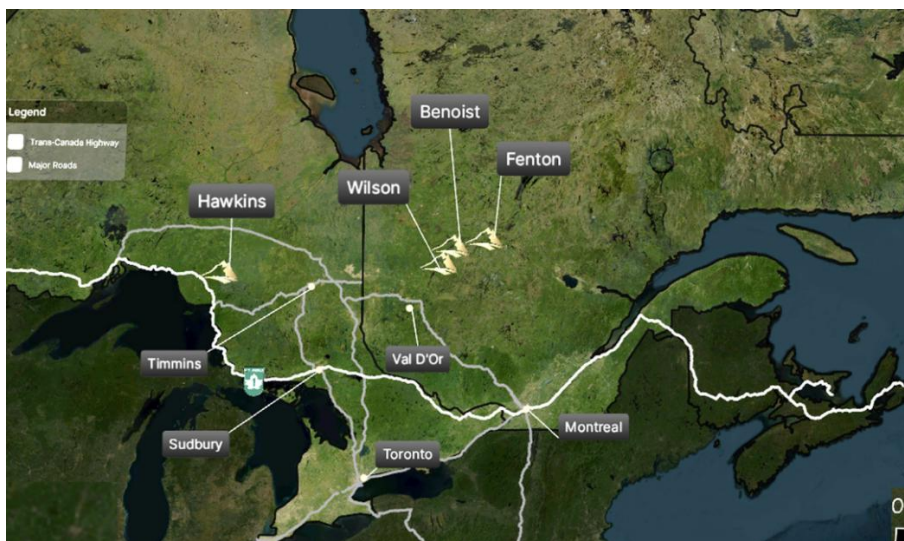
This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Epic Gold Corp. ("Epic" or the "Company") formerly Exploits Discovery Corp have been prepared based on information available to Epic Gold at May 29, 2026 the date of this MD&A, and should be read in conjunction with Epic Gold's financial statements and related notes for the three months ended March 31, 2026. 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 May 29, 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 three months ended March 31, 2026, which are available on our website at www.epicgoldcorp.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 in Tier-1 Canadian jurisdictions, with principal property interests in Québec and Ontario and retained equity/royalty exposure related to its former Newfoundland portfolio. 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 Québec and Ontario.



Recent Highlights and Outlook

Corporate:

On May 26, 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, Epic Gold 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. The board of directors believe that the share consolidation will provide the Company with increased flexibility to seek financing opportunities and strategic

acquisitions. 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.

- 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.

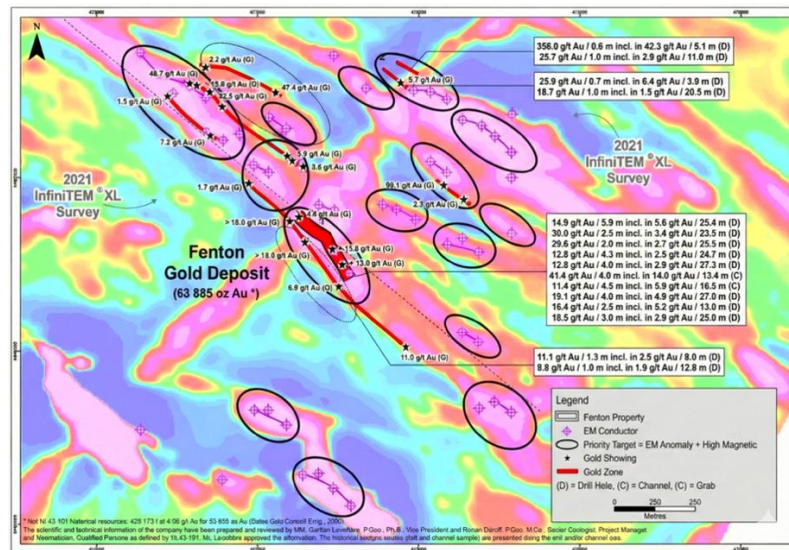
Exploration:

- On May 19, 2026 the Company completed a 4,259 metres of NQ diamond drilling in ten holes at the Fenton Gold Project in Québec. Drilling targeted structural, geological, and geophysical features associated with known high-grade gold mineralization. Core drilling was carried out by Chibougamau Diamond Drilling Ltd. The program returned several significant intercepts:
 - FTN-26-002: Confirmed high-grade mineralization within the Everest System, including 5.85 m of 4.65 g/t Au, with a higher-grade interval of 2.00 m of 8.83 g/t Au.
 - FTN-26-003: Intersected broad mineralization at the Weller target, returning 77.05 m of 0.54 g/t Au, including multiple higher-grade zones.

- FTN-26-005: Delivered strong results from the Fenton Main Zone, including 76.80 m of 1.23 g/t Au, with 26.70 m of 2.25 g/t Au.
- FTN-26-006: Drilled 1.2 km along strike, intersecting Fenton-style mineralization, including 8.75 m of 0.67 g/t Au and localized grades up to 10.50 g/t Au.
- FTN-26-009 / FTN-26-010: Identified a new zone at the Highland Park target, including 12.10 m of 0.56 g/t Au and a high-grade interval of 0.60 m of 10.20 g/t Au.

These results demonstrate continuity of mineralization within the Fenton Main Zone, confirm high-grade potential at the Everest System, and highlight new mineralized zones at both the Weller and Highland Park targets. Follow-up drilling is being evaluated to further define these emerging areas.

- 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.

Results of Operations

Three months ended March 31, 2026 (YTD)

The Company realized a net loss of \$4,498,011 for the three months ended March 31, 2026, compared to a net loss of \$819,367 for the three months ended March 31, 2025, mainly due to an increase in exploration activities on its' Québec properties during the period, together with a loss on fair value of marketable securities of \$2,515,699.

- The Company incurred \$1,199,149 in exploration expenditures during the three months ended March 31, 2026 (March 31, 2025 – \$687,281) comprising exploration activity expenditures on its' Québec properties;
- Share-based compensation, a non-cash expense, of \$48,463 (March 31, 2025 – \$24,202), due to options vesting during the three months ended March 31, 2026;
- Investor relations expenses increased to \$314,173 during the three months ended March 31, 2026 (March 31, 2025 - \$72,125) due to an increase in investor related conferences, travel and accommodation.
- Management fees and director fees increased to \$561,430 during the three months ended March 31, 2026 (March 31, 2025 - \$159,541) due to an increase in management consulting fees.

Summary of Quarterly Information

(Expressed in Canadian dollars)

Summary of Quarterly Information

		Q1 2026	Q4 2025	Q3 2025	Q2 2025
Statement of Loss and Comprehensive Loss					
Exploration and property acquisition expenditures	\$	1,199,149	468,086	537,481	121,815
Share-based payments		48,463	149,834	1,397	17,015
Net loss		(4,498,011)	(10,312,719)	(1,090,646)	(259,867)
Basic and diluted loss per share	\$	(0.02)	(0.07)	(0.01)	(0.00)
Statement of Financial Position					
Cash & cash equivalents	\$	1,251,606	3,531,157	2,606,761	3,562,290
Total assets		9,761,650	14,504,462	22,511,916	23,399,531
Total liabilities		436,211	759,475	320,262	118,626
Shareholders' equity (deficiency)	\$	9,325,439	13,744,987	22,191,655	23,280,906
		Q1 2025	Q4 2024	Q3 2024	Q2 2024
Statement of Loss and Comprehensive Loss					
Exploration and property acquisition expenditures	\$	687,281	652,253	758,685	733,992
Share-based payments		24,202	25,692	79,001	53,593
Net loss		(819,367)	(1,685,767)	(1,081,864)	(873,291)
Basic and diluted loss per share	\$	(0.00)	(0.03)	(0.01)	(0.01)
Statement of Financial Position					
Cash & cash equivalents	\$	4,228,083	5,307,426	5,550,800	5,892,675
Total assets		23,443,102	24,496,608	25,711,499	25,850,494
Total liabilities		215,595	473,936	330,464	404,727
Shareholders' equity (deficiency)	\$	23,227,507	24,022,672	25,381,035	25,445,767

was designed to test high-priority structural, geological and geophysical targets associated with historically reported high-grade gold mineralization, with a focus on confirming and expanding known mineralized zones, evaluating extensions along the main structural corridor, and improving the Company’s understanding of the geological controls on gold mineralization.

The Company completed 4,259 metres of NQ-size diamond drilling in ten drill holes. Drilling tested the Fenton Main Zone, the Weller Zone, Highland Park, and other priority target areas identified through the integration of historical drilling, geological interpretation, geophysical data, and recent field work.

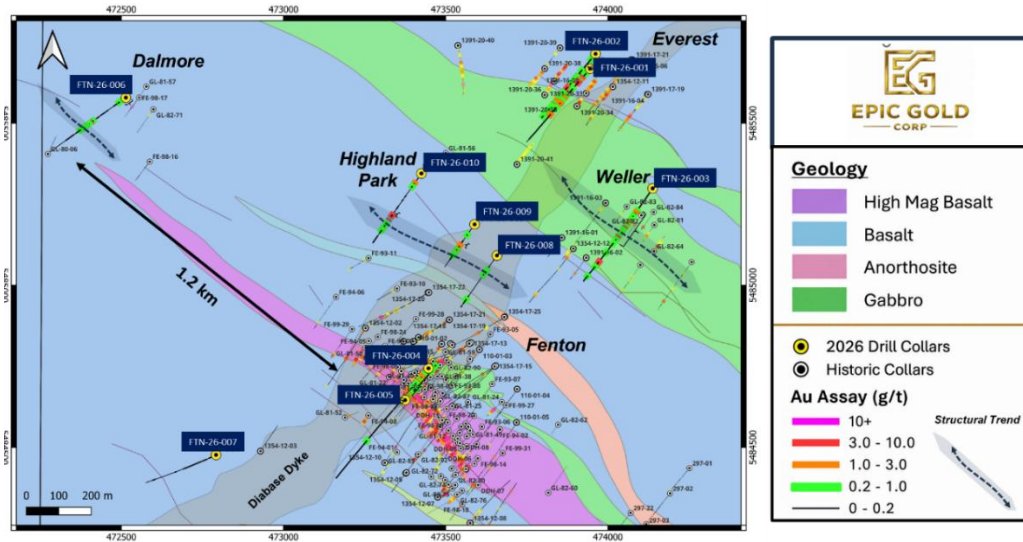


Figure 3. Simplified geological map of the Fenton Gold Project showing 2026 drill collar locations, selected significant drill intercepts, historical drilling, and interpreted mineralized trends across the Fenton, Weller, Everest, Highland Park, and Dalmore target areas. The map highlights the approximate 1.2 km strike extent between the Fenton and Dalmore targets.

Initial assay results confirmed the presence of broad zones of gold mineralization at Fenton Main, including 76.80 metres grading 1.23 g/t Au in hole FTN-26-005, including 26.7 metres grading 2.25 g/t Au. Additional drilling along strike from Fenton Main also intersected mineralization, including 8.7 metres grading 0.67 g/t Au in hole FTN-26-006, with localized higher-grade intervals. At Highland Park, drilling identified a new mineralized zone, including 12.1 metres grading 0.56 g/t Au in hole FTN-26-009.

The results support the Company’s interpretation that gold mineralization at Fenton is structurally controlled and associated with zones of quartz veining, sulphide development, and lithological and structural complexity. Ongoing interpretation of drill results, televiwer data, geophysics, and historical information is being used to refine the geological model and guide future exploration programs.

Wilson Project

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

Gold mineralization at Wilson is hosted in shear zones within intermediate to mafic volcanic rocks and is associated with quartz-carbonate veining, sericite-carbonate ± silica alteration, sulphide mineralization, and local visible gold.

During the period, the Company advanced geological interpretation and drill targeting through the integration of historical drilling, structural data, geophysical datasets, and geochemical information. This work identified several priority target areas interpreted to represent potential extensions of known mineralized zones, as well as previously untested structural positions within the broader Wilson mineralized system.

The Company continues to refine the geological model and evaluate future exploration programs designed to assess the continuity, controls, 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 mineral resource estimate was completed prior to Epic Gold Corp.'s acquisition of the property and is considered historical under NI 43-101. The Company has not verified the data, and no Qualified Person has completed sufficient work to classify the estimate as current. The estimate is provided for historical reference only.

During the period, the Company completed relogging and selective resampling of key historical drill holes to support geological interpretation and target refinement. A follow-up ground-based exploration program is planned to evaluate potential extensions to the known mineralized system and further refine future drill targets.

Permitting activities also advanced across the Company's Québec properties during the period. Preparations for exploration permits at Wilson and Benoist are underway, including community consultation, field verification, and forestry notification work. No environmental incidents were reported, and the Company continues to follow best practices for environmental management and community engagement.

Ontario Property

Hawkins Gold Project

The Hawkins Property covers a large land position within the Kabinakagami Greenstone Belt of the Superior Province, including the central portion and much of the southeastern limb of the belt, as well as part of the adjacent foliated tonalite intrusive complex. The property is situated within the Puskuta Deformation Zone, where the geology is characterized by sheared and folded amphibolite-facies metavolcanic and metasedimentary rocks, cut by later northwest- and northeast-trending structures.

Gold and base metal occurrences have been identified across the Kabinakagami Greenstone Belt in several geological settings. The most significant known gold zone on the property is the McKinnon Zone, which occurs within sheared and mylonitized tonalite near the southern contact of the greenstone belt. The historical McKinnon resource is not current and should not be relied upon until verified by a Qualified Person in accordance with NI 43-101.

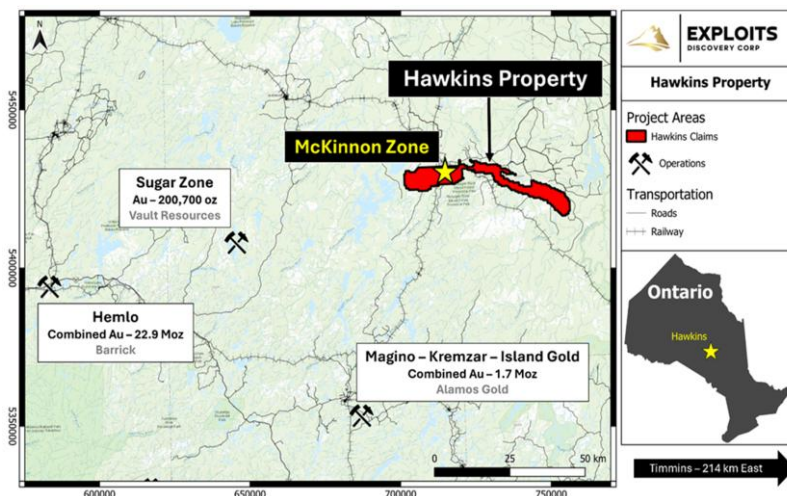


Figure 4: Epic's Hawkins property in Ontario

During 2025, the Company expanded and consolidated its land position at the Hawkins Gold Project. On May 12, 2025, the Company optioned 1,231 claims covering approximately 26,055.9 hectares from Pavey Ark Minerals Inc. Additional claims were staked in Walls Township in September and October 2025, including 13 claims staked in October to extend the contiguous McKinnon-area claim block to the east. In total, 35 claims were staked in Walls Township, east of the Culbert-Peterson-Dubroy area. These additional claims cover approximately 740.8 hectares and extend the property eastward along and adjacent to the northern contact of the foliated tonalite.

Following these additions, the Hawkins claim package comprises 1,266 claims totaling approximately 26,803 hectares.

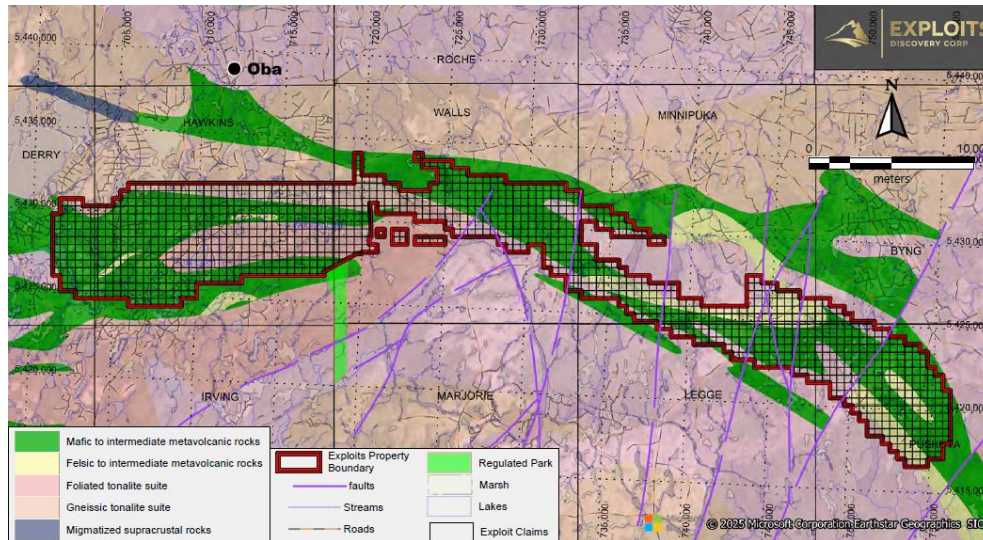


Figure 5: Mineral claims Map of the Hawkins Property in Epic's name.

During the period, Epic Gold Corp. completed a Phase 1 exploration program at the Hawkins Gold Project focused on data compilation, field verification, prospecting, mapping, sampling, and review of the McKinnon Zone. The program was designed to evaluate priority target areas, improve the geological interpretation of the property, and support future exploration planning.

Field activities were completed between August and October 2025 and focused primarily on Hawkins Township, with limited work in Derry and Walls townships. Target areas included Derry Gossan, the Foldnose area, Johnstone-Barnes, Dubroy, and Culbert-Peterson. The work included reconnaissance prospecting, mapping, grab sampling, and efforts to locate historical trenches and showings. Thirteen historical trenches were successfully located in the Dubroy area, while the Johnstone-Barnes showing was not located during the program.

Sampling confirmed anomalous gold in several areas, including along the tonalite-amphibolite contact east of the McKinnon Zone, interpreted as a potential eastern extension of McKinnon-style mineralization. Higher-grade gold was also reported from quartz-veined felsic or aplite units northeast of the McKinnon Zone, although the sample set remains limited and outcrop exposure is sparse.

The Company also completed relogging, resampling, and reassaying of selected McKinnon drill core and pulps to support geochemical modelling and review alteration, mineralization, and lithological controls. Principal component analysis identified pathfinder element associations with gold and suggested variations in alteration and mineralization along the McKinnon trend, including a possible strengthening of alteration near the Taylor area.

The Phase 1 work identified several priority areas for follow-up exploration, including the eastern extension of McKinnon, the area north of McKinnon, Derry Gossan, and the Foldnose area. Based on the integrated geological, geochemical, and geophysical review, the property may host multiple styles of mineralization, including orogenic gold, VMS-style, and intrusion-related targets. Future work is expected to include additional prospecting, mapping, surface sampling, and target refinement prior to drilling.

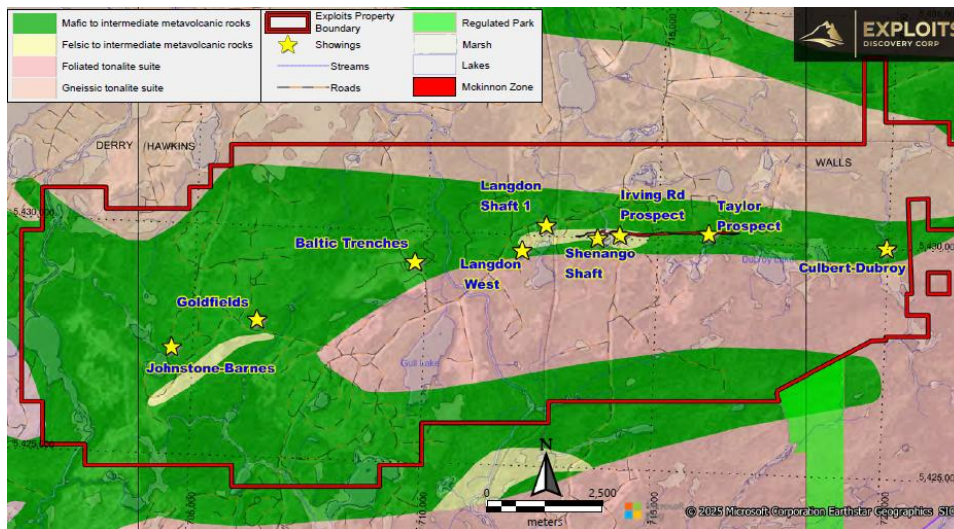


Figure 6: Hawkins Property Map and occurrences on the western claims

Sale of Newfoundland & Labrador Properties

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"), 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. The Court ruled in the Company's favour in May 2026, granting the appeal and judicial review against the Newfoundland and Labrador Mineral Claims Recorder and the Minister of Energy and Mines. Accordingly, the Court ordered that the subject mineral licenses be issued to Epic Gold Corp., Crest Resources Inc., and Nicholas Rodway (collectively, the "Appellants"). The Company is currently awaiting the Department's decision on whether it will appeal the ruling.

Exploration Expenditures

The following is a breakdown of the nature of expenses included in exploration expenses for the three months ended March 31, 2026:

Three months ended March 31 2026:	Ontario	Québec Properties			General	Total
	Hawkins	Fenton	Benoist	Wilson		
	\$	\$	\$	\$	\$	\$
Assays	305	92,062	-	-	-	92,367
Geophysics	-	4,800	-	4,800	-	9,600
Fieldwork and Consumables	3,747	150,123	2,625	3,533	32,448	192,475
Drilling	-	575,882	-	-	-	575,882
Claims Maintenance	4,050	-	-	-	-	4,050
Geological Consulting	57,170	138,124	-	10,425	3,100	208,819
Vehicle Cost	-	12,333	-	-	-	12,333
Rentals	22,400	15,580	-	-	3,035	41,016
Travel	-	62,607	-	-	-	62,607
Total	87,672	1,051,511	2,625	18,758	38,582	1,199,149

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 March 31, 2026, 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 investor 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 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
	598,581	219,795

As at March 31, 2026, \$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 March 31, 2026 was \$8,590,874. 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 May 29, 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	214,701,924
Issuable upon the exercise of stock options ⁽¹⁾	9,410,000
Fully diluted common shares	224,111,924

(1) There were 9,410,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.06 to \$0.62 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 March 31, 2026.

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 Mark Richardson, P. Geo., a Qualified Person as defined under National Instrument 43-101. Mr. Richardson certifies that this MD&A report fairly and accurately represents the information for which he 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.