



EPIC GOLD
— **CORP** —

(formerly Exploits Discovery Corp.)

Management's Discussion and Analysis

For the three and six months ended June 30, 2026 and 2025

(Expressed in Canadian Dollars)

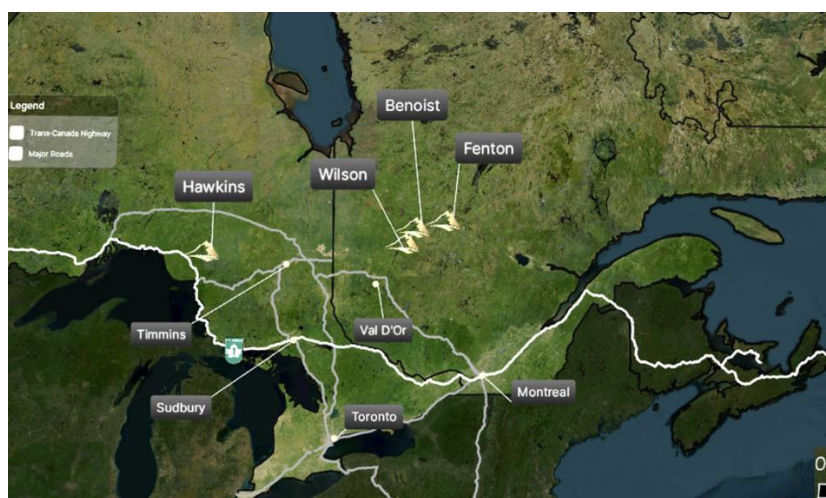
This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Epic Gold Corp. ("Epic" or the "Company") formerly Exploits Discovery Corp has been prepared based on information available to Epic Gold at August 31, 2026 the date of this MD&A, and should be read in conjunction with Epic Gold unaudited condensed interim financial statements and related notes for the six months ended June 30, 2026 and 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 August 31, 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 six months ended June 30, 2026, 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 Québec, 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 Québec and Ontario.



Recent Highlights and Outlook

Corporate:

- On June 3, 2026 the Board approved a 5:1 share consolidation to enhance the Company's financing and acquisition flexibility, reducing the outstanding common shares to approximately 42.9 million.
- On May 19, 2026, the Company reported initial assay results from its diamond drilling program at the Fenton Gold Project in Québec. The program comprised 4,259 metres of NQ-size drilling across ten holes targeting prospective gold mineralization.
- 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

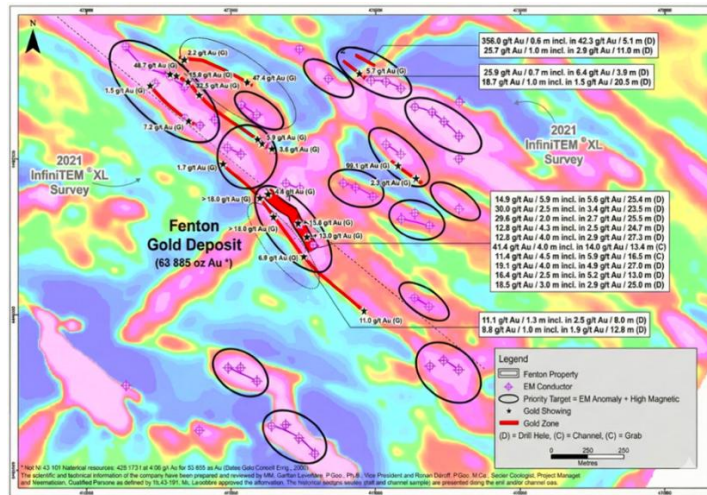
- On May 13, 2025, the Company announced it entered into an option agreement with Pavey Ark Minerals Inc, an arms-length party, whereby Pavey Ark has granted the Company the right to acquire a 100% interest in the Hawkins property, located in Ontario. By entering into the Agreement, Epic Gold secures 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 Gazeebow 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

Three months ended June 30, 2026

The Company realized a net loss of \$2,163,043 for the three months ended June 30, 2026, compared to a net loss of \$259,867 for the three months ended June 30, 2025, mainly due to an increase in exploration activities on its Québec and Ontario properties during the period, together with a loss on fair value of marketable securities of \$1,035,788.

- The Company incurred \$687,626 in exploration expenditures during the three months ended June 30, 2026 (June 30, 2025 – \$121,815) comprising exploration activity expenditures on its' Ontario and Québec properties;
- Share-based compensation, a non-cash expense was \$Nil (June 30, 2025 – \$17,015), due to no options vesting during the three months ended June 30, 2026;
- Investor relations expenses increased to \$ 298,802 during the three months ended June 30, 2026 (June 30, 2025 - \$61,223) due to an increase in participation in investor related conferences and the associated travel and accommodation costs.
- Management fees and director fees decreased to \$123,415 during the three months ended June 30, 2026 (June 30, 2025 - \$158,901 due to an reduction in management consulting fees for the period.

Six months ended June 30, 2026 (YTD)

The Company realized a net loss of \$6,661,052 for the six months ended June 30, 2026, compared to a net loss of \$1,079,234 for the six months ended June 30, 2025, mainly due to an increase in exploration activities on its' Ontario and Québec properties during the period, increase in management fees, increase in investor relations, together with a loss on fair value of marketable securities of \$3,551,487.

- The Company incurred \$1,886,775 in exploration expenditures during the six months ended June 30, 2026 (June 30, 2025 – \$809,096) comprising exploration activity expenditures on its' Ontario and Québec properties;
- Share-based compensation, a non-cash expense, of \$48,463 (June 30, 2025 – \$41,217), due to options vesting during the six months ended June 30, 2026;
- Investor relations expenses increased to \$612,975 during the six months ended June 30, 2026 (June 30, 2025 - \$133,348) due to an increase in investor related conferences and associated travel and accommodation costs.
- Management fees and director fees increased to \$684,845 during the six months ended June 30, 2026 (June 30, 2025 - \$318,442) due to additional costs related to changes in management during the period.

Summary of Quarterly Information (Expressed in Canadian dollars)

		Q2 2026	Q1 2026	Q4 2025	Q3 2025
Statement of Loss and Comprehensive Loss					
Exploration and property acquisition expenditures	\$	687,626	1,199,149	468,086	537,481
Share-based payments		-	48,463	149,834	1,397
Net loss		(2,163,043)	(4,498,011)	(10,312,719)	(1,090,646)
Basic and diluted loss per share	\$	(0.05)	(0.02)	(0.07)	(0.01)
Statement of Financial Position					
Cash & cash equivalents	\$	1,102,489	1,251,606	3,531,157	2,606,761
Total assets		7,698,740	9,761,650	14,504,462	22,511,916
Total liabilities		258,342	436,211	759,475	320,262
Shareholders' equity (deficiency)	\$	7,440,398	9,325,439	13,744,987	22,191,655
		Q2 2025	Q1 2025	Q4 2024	Q3 2024
Statement of Loss and Comprehensive Loss					
Exploration and property acquisition expenditures	\$	121,815	687,281	652,253	758,685
Share-based payments		17,015	24,202	25,692	79,001
Net loss		(259,867)	(819,367)	(1,685,767)	(1,081,864)
Basic and diluted loss per share	\$	(0.01)	(0.01)	(0.03)	(0.01)
Statement of Financial Position					
Cash & cash equivalents	\$	3,562,290	4,228,083	5,307,426	5,550,800
Total assets		23,399,531	23,443,102	24,496,608	25,711,499
Total liabilities		118,626	215,595	473,936	330,464
Shareholders' equity (deficiency)	\$	23,280,905	23,227,507	24,022,672	25,381,035

Québec Properties

The Fenton, Wilson and Benoist properties form part of Epic Gold's Québec 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 Québec

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).

The 2026 drill program successfully expanded gold mineralization across multiple target areas at the Fenton Gold Project, including Fenton Main, Everest, Weller, Highland Park, and Dalmore. Drilling intersected broad intervals of gold mineralization over an approximate 1.2 km strike length, supporting the potential for a larger structurally controlled gold system extending beyond the historically defined Fenton Main Zone.

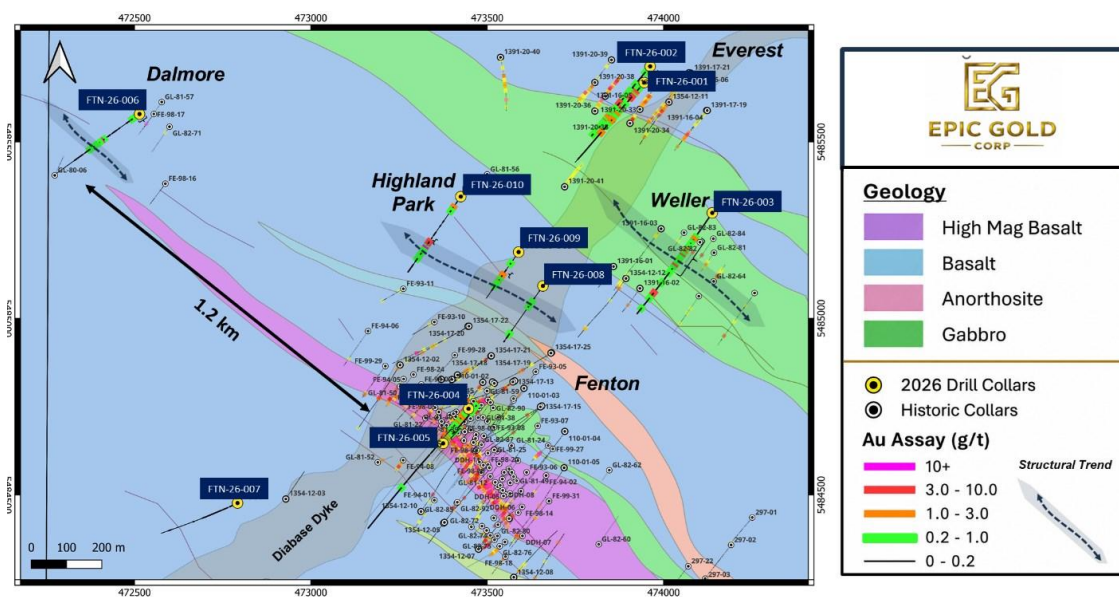


Figure 2 :Simplified geological map of the Fenton Gold Project showing 2026 drill collar locations, selected significant drill intercepts, historical drilling, and interpreted mineralized trends across the Fenton, Weller, Everest, Highland Park, and Dalmore target areas. The map highlights the approximate 1.2 km strike extent between the Fenton and Dalmore targets.

During the period, the Company completed its 2026 Phase I diamond drilling program at the Fenton Gold Project. A total of 4,259 metres of NQ-size diamond drilling in ten holes was completed to test the historically defined Fenton Main Zone and a series of structural, geological and geophysical targets across the property.

The program intersected gold mineralization across multiple target areas, including Fenton Main, Everest, Weller, Highland Park and Dalmore. Drilling demonstrated that mineralization occurs across an approximately 1.2-kilometre-long corridor extending beyond the historically defined Fenton Main Zone.

Significant results from the 2026 drilling program included:

- FTN-26-002 – Everest: 5.85 metres grading 4.65 g/t Au, including 2.00 metres grading 8.83 g/t Au, confirming high-grade gold mineralization within the Everest System.
- FTN-26-003 – Weller: 77.05 metres grading 0.54 g/t Au, including 3.80 metres grading 2.36 g/t Au, 6.00 metres grading 1.95 g/t Au and 2.50 metres grading 3.08 g/t Au. The intersection is located outside the historically defined Fenton Main Zone.
- FTN-26-005 – Fenton Main: 76.80 metres grading 1.23 g/t Au, including 26.70 metres grading 2.25 g/t Au, confirming broad gold mineralization within the Fenton Main Zone.
- FTN-26-006 – Dalmore: 8.75 metres grading 0.67 g/t Au approximately 1.2 kilometres along strike from the Fenton Main Zone. A separate interval returned 10.50 g/t Au over 0.50 metres.
- FTN-26-009 and FTN-26-010 – Highland Park: FTN-26-009 intersected 12.10 metres grading 0.56 g/t Au, including 2.50 metres grading 1.69 g/t Au. FTN-26-010 returned a separate interval of 10.20 g/t Au over 0.60 metres.

Reported intervals represent drilled core lengths and true widths are currently unknown. Assay values are uncut.

Subsequent to completion of the 2026 drilling program, the Company continued geological and structural interpretation of the Fenton mineralized system. Field verification identified additional quartz-vein orientations, including NNE-trending vein sets, which are being evaluated in conjunction with drill-core structural measurements, downhole televiewer data and geophysical interpretations.

The combined geological, structural, geophysical and drilling datasets are being incorporated into an updated three-dimensional geological model to better constrain the controls on gold mineralization, evaluate the continuity of higher-grade zones and identify targets for follow-up drilling.

The Company also commenced work toward an updated mineral resource estimate for the Fenton Project. This work includes validation of the historical and 2026 drillhole databases, incorporation of the 2026 drilling results, review of assay and QA/QC information, and refinement of the geological and structural model. The updated resource evaluation is intended to assess the historically defined mineralized system and identify areas with potential for resource expansion.

Wilson Project

The Wilson Gold Project comprises 42 contiguous claims covering 1,660 hectares, located approximately 15 km east of Lebel-sur-Quévillon, Québec. 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 $\pm$ 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.

The Company also commenced work toward an updated mineral resource estimate for the Wilson Project. This work includes validation of the historical databases, review of assay and QA/QC information, and refinement of the geological and structural model. The updated resource evaluation is intended to assess the historically defined mineralized system and identify areas with potential for resource expansion.

Benoist Project

The Benoist Project is composed of 73 contiguous claims covering 3,085.74 hectares, located approximately 65 km northeast of Lebel-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 fall 2026 to evaluate extensions to the known mineralized system.

Permitting activities advanced across all Québec 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.

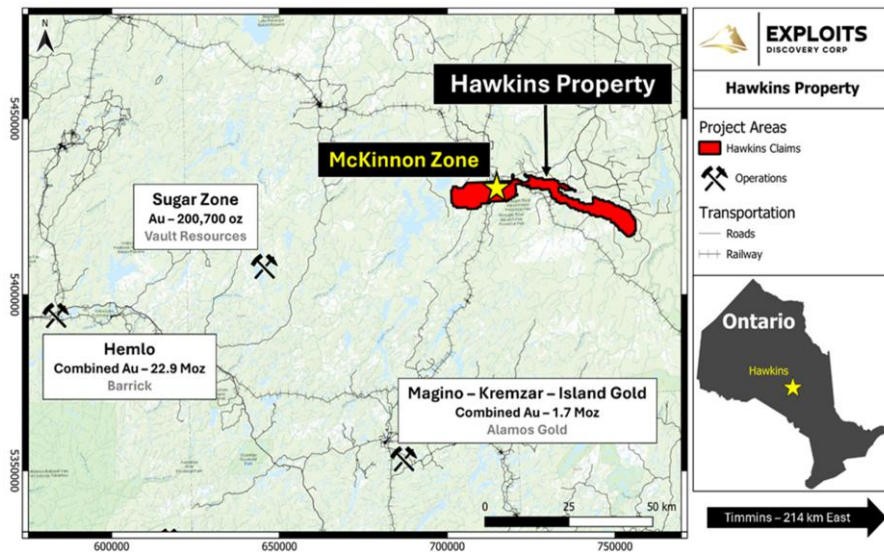


Figure 3: Epic's Hawkins property in Ontario

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.

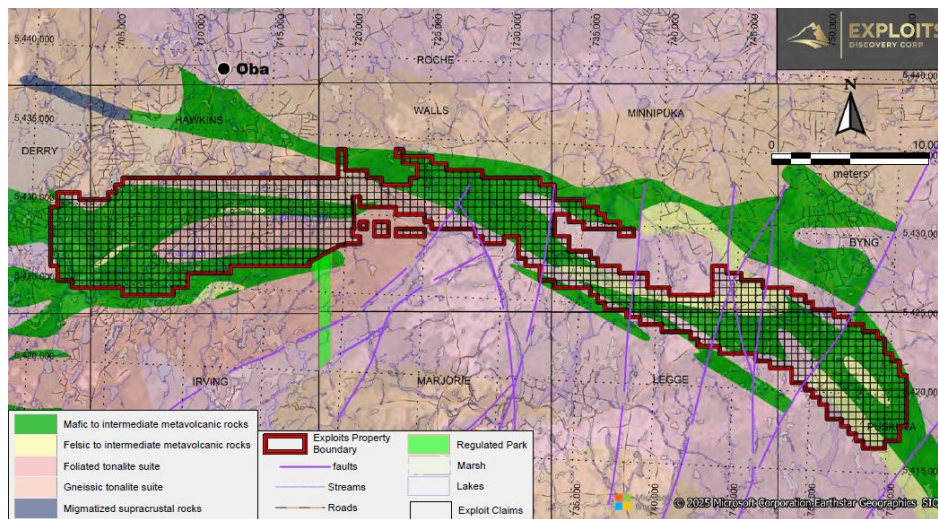


Figure 4: Mineral claims Map of the Hawkins Property in Exploit's name.

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.

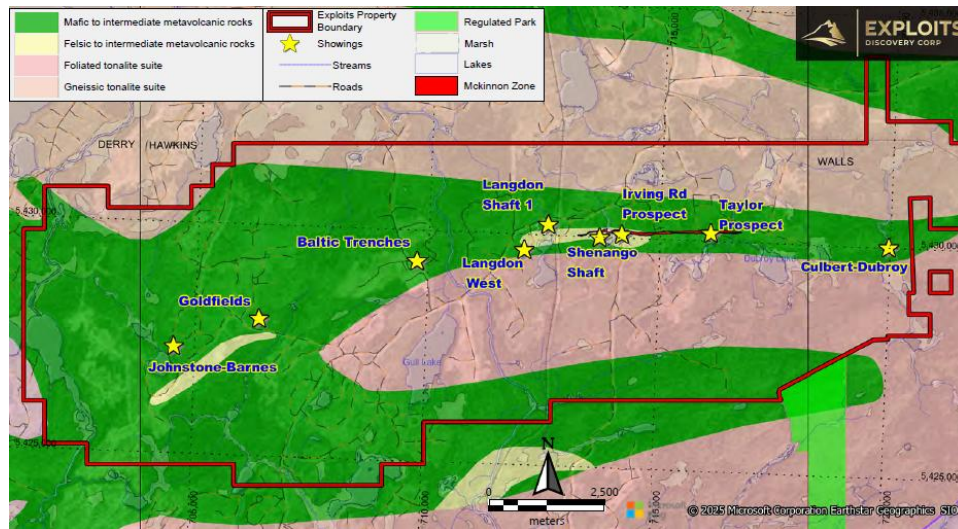


Figure 5: Hawkins Property Map and occurrences on the western claims

Epic's Exploration Programs:

Subsequent to June 30, 2026, the Company initiated a systematic surface exploration program along the Culbert–Dubroy and Goldfields trend east of the historical McKinnon drilling. Work included geological mapping, prospecting, channel sampling, structural measurements and lithogeochemical sampling designed to evaluate the continuity of the mineralized system along an approximately 2.35-kilometre extension area. The program identified geological, geochemical and geophysical trends that support continued evaluation of the corridor and are being incorporated into drill targeting.

The Company also advanced permitting and access planning for a follow-up diamond drilling program and commenced an updated evaluation of the historical McKinnon mineral resource. This work includes validation of the historical drillhole database, geological modelling and review of resource parameters, with the objective of preparing an updated mineral resource estimate and identifying areas for potential resource expansion.

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.

Exploration Expenditures

The following is a breakdown of the nature of expenses included in exploration expenses for the six months ended June 30, 2026:

	Ontario	Quebec Properties				
	Hawkins	Fenton	Benoist	Wilson	General	Total
	\$	\$	\$	\$	\$	\$
Assays	1,526	196,363	-	-	-	207,489
Geophysics	-	4,800	-	4,800	-	370,858
Fieldwork and Consumables	70,789	175,288	20,639	33,872	60,671	944,499
Drilling	-	583,240	-	-	-	589,890
Claims Maintenance	6,650	-	-	-	-	562,005
Geological Consulting	151,979	314,434	3,000	25,656	60,286	578,378
Vehicle Cost	9,578	13,444	-	-	-	76,612
Rentals	34,724	15,831	-	-	3,035	149,760
Travel	26,253	69,917	-	-	-	96,170
Total	301,499	1,373,317	23,639	64,328	123,992	1,886,775

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 June 30, 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 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 six months ended June 30, 2026 and 2025 was as follows:

	June 30, 2026	June 30, 2025
	\$	\$
Management fees and wages paid to key management and directors	539,701	399,062
Consulting fees paid to a company with common directors	120,000	-
Share-based compensation	48,463	33,924
	708,164	432,986

As at June 30, 2026, accounts receivable included \$20,000 (December 31, 2025 - \$Nil) owing from a company controlled by the CEO of the Company.

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 June 30, 2026 was \$6,028,980. The Company estimates based on its current working capital 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 August 31, 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	44,440,384
Issuable upon the exercise of stock options ⁽¹⁾	1,882,000
Fully diluted common shares	46,322,384

(1) There were 1,882,000 stock options under the Company's Stock Option Plan outstanding to directors, officers and consultants with exercise prices ranging from \$0.30 to \$0.55 per common share after applying the 5:1 share consolidation.

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 six months ended June 30, 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 Natalie Pietrzak-Renaud, P. Geo., a Qualified Person as defined under National Instrument 43-101. Mr. Mark Richardson 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.