

EPIC GOLD

CORP

MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders

to be held on **November 30, 2026**

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Epic Gold Corp. ("**Epic Gold**" or the "**Company**") will be held at 217 Queen Street West, Toronto, Ontario, Canada, M5V 0R2 on Monday, November 30, 2026 at 1:00 p.m. (Toronto time), for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the most recently completed financial year together with the report of the auditor thereon;

2. to elect directors of the Company for the ensuing year;

3. to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the board of directors of the Company to fix their remuneration;

4. to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting and is deemed to form part of this Notice of Meeting.

The board of directors of the Company has, by resolution, fixed the close of business on October 26, 2026 as the record date, being the date for the determination of the registered holders of Common Shares entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Shareholders are entitled to vote at the Meeting either in person or by proxy. Proxies to be used at the Meeting must be deposited with the Company, c/o the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournments or postponements thereof. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair's discretion, but the Chair is under no obligation to accept late proxies. Non-registered shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

If you are a non-registered Shareholder, please refer to the section in the Circular entitled "Beneficial Holders" for information on how to vote your Common Shares. If you are a non-registered Shareholder and you do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

DATED as of the 26th day of October, 2026.

BY THE ORDER OF THE BOARD OF DIRECTORS OF EPIC GOLD CORP.

"Rod Husband"

ROD HUSBAND, President and CEO

EPIC GOLD CORP.

52 Church Street
Toronto, Ontario, M5C 2B5

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES BY MANAGEMENT

This management information circular (this "Information Circular" or "Circular") is furnished in connection with the solicitation of proxies by or on behalf of the management of Epic Gold Corp. ("Epic Gold" or the "Company") for use at the annual general meeting (the "Meeting") of the shareholders of the Company (the "Shareholders") to be held at 217 Queen Street West, Toronto, Ontario, Canada, M5V 0R2 on Monday, November 30, 2026 at 1:00 p.m. (Toronto time) and at any adjournments or postponements thereof for the purposes set out in the accompanying Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of common shares of the Company ("**Common Shares**") pursuant to the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**National Instrument 54-101**").

The Company is not relying on the notice-and-access provisions of National Instrument 54-101 to send proxy related materials to registered shareholders or beneficial owners of shares in connection with the Meeting.

The Company may reimburse shareholders' nominees or intermediaries (including brokers or their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by the Company. Unless otherwise stated, the information contained in this Information Circular is given as at October 26, 2026.

APPOINTMENT OF PROXYHOLDERS AND COMPLETION AND REVOCATION OF PROXIES

The purpose of a proxy is to designate persons who will vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of the Company.

A Shareholder has the right to designate a person (who need not be a Shareholder), other than the Management Designees to represent the Shareholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Shareholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Shareholder's shares are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America to 1-866-249-7775, and outside North America to (416) 263-9524, at least 48 hours, excluding Saturdays,

Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chair of the Meeting in the Chair's discretion, but the Chair is under no obligation to accept late proxies.

Any registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Shareholder personally attending at the Meeting and voting their shares. A Shareholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed by the registered Shareholder or by their authorized attorney in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of the Company's registrar and transfer agent at the foregoing address or the head office of the Company at 52 Church Street, Toronto, Ontario, M5C 2B5, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chair of such Meeting, or any adjournment thereof. **Only registered Shareholders have the right to revoke a proxy. Non-registered Shareholders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

VOTING OF PROXIES

Voting at the Meeting will be by a show of hands, each registered Shareholder and each proxyholder (representing a registered or unregistered Shareholder) having one vote, unless a poll is required or requested, whereupon each such Shareholder and proxyholder is entitled to one vote for each Common Share held or represented, respectively. Each Shareholder may instruct their proxyholder how to vote their Common Shares by completing the blanks on the proxy. All Common Shares represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Common Shares represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, the Company is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgment is in the best interests of the Company.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**" in which case two-thirds of the votes cast will be required.

BENEFICIAL HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" or "beneficial" shareholders because the shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.

More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an

"**Intermediary**") that the Beneficial Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "**Meeting Materials**") directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and the Issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with the Company's transfer agent as provided above;** or

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary,** and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company,** will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Beneficial Holders to direct the voting of the shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 66,640,384 Common Shares are issued and outstanding.

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Company to be October 26, 2026, are entitled to vote such Common Shares at the Meeting on the basis of one vote for each Common Share held.

The Articles of the Company provide that a quorum for the transaction of business at the Meeting is one or more persons, present in person or by proxy.

To the knowledge of the directors and senior officers of the Company, as of the record date no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

CURRENCY

In this Circular, all dollar amounts are expressed in Canadian dollars, except as otherwise indicated. References to "$" or "C$" are to Canadian dollars and references to "US$" are to United States dollars.

PARTICULARS OF MATTERS TO BE ACTED UPON

TO THE KNOWLEDGE OF THE COMPANY'S DIRECTORS, THE ONLY MATTERS TO BE PLACED BEFORE THE MEETING ARE THOSE REFERRED TO IN THE NOTICE OF MEETING ACCOMPANYING THIS INFORMATION CIRCULAR. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

I. FINANCIAL STATEMENTS

The audited financial statements of the Company for the twelve months ended December 31, 2025 (the "**Financial Statements**"), together with the Auditors' Report thereon, will be presented to the shareholders at the Meeting. Shareholders should note that in accordance with the rules of National Instrument 51-102 - *Continuous Disclosure Obligations*, shareholders will no longer automatically receive copies of financial statements unless a return card (in the form enclosed herewith) has been completed and returned as instructed. Copies of all previously issued annual and quarterly financial statements and related Management Discussions and Analysis are available to the public on the SEDAR+ website at www.sedaplus.ca. Hard copies of the Audited Annual Financial Statements and Management Discussion and Analysis will be available to shareholders free of charge upon request.

II. APPOINTMENT OF AUDITORS

Management proposes the appointment of Davidson & Company LLP, Chartered Professional Accountants, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Davidson & Company LLP, Chartered Professional Accountants, were appointed by the directors as the auditors of the Company effective December 1, 2022. At the Meeting, shareholders will be asked to pass a resolution appointing Davidson & Company LLP, Chartered Professional Accountants, as the auditors of the Company until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors.

In the absence of instructions to the contrary the shares represented by proxy will be voted in favour of a resolution to appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year, at a remuneration to be fixed by the Board of Directors, unless the Shareholder has specified in the Shareholder's proxy that the Shareholder's Common Shares are

to be withheld from voting on the appointment of auditors.

III. ELECTION OF DIRECTORS

The board of directors of the Company (the "**Board**" or the "**Board of Directors**") currently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors of the Company expires at the Meeting. All of the current directors of the Company will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at five (5) subject to such increases as may be permitted by the Articles of the Company. At the Meeting, the Shareholders will be asked to consider and, if thought fit, approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5).

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Company or until his successor is duly elected or appointed pursuant to the Articles of the Company unless his office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) or the Company's Articles.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Company from said nominees:

Rod Husband[(1)(4)] British Columbia, Canada Director since November 2, 2020 Common Shares: 710,289	President and Chief Executive Officer of the Company since January 26, 2026. Mr. Rod Husband is a Professional Geologist with over 40 years of global mining industry experience with a proven record of execution and value creation. From 1996 through 2013, he served as President and Chief Executive Officer of Majestic Gold Corp where he led the company from discovery through to production of a 3-million-ounce deposit. He is also a founder of Cipher Research, providing independent research and analysis services to mining companies and investors. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia.
Larry Short[(1)] Newfoundland and Labrador, Canada Director since October 8, 2020 Common Shares: 350,000	CERTIFIED FINANCIAL PLANNER® professional, a Certified Investment Manager (CIM), as well as a Portfolio Manager. Larry's wealth management practice is in its 37th year of business and continues with Short Financial IA Private Wealth with offices in St. John's, Newfoundland and Toronto, Ontario.

Siri C. Genik[1][2][3] Ontario, Canada Director since June 7, 2021 Common Shares: Nil	Ms. Genik is the principal of BRIDGE©, a corporate consultancy focusing on providing long-term value and achieving cost-driven results. Ms. Genik presently serves as a Director of the Board for the Prospectors & Developers Association of Canada (PDAC); Co-Chair of the Sustainability and Lands & Regulations Committees (PDAC). She is a CIM Distinguished Lecturer - CSR (2018-2019); Director of the Canada-Mongolia Chamber of Commerce and previously served as Vice President, Women-in-Mining-Canada (2015- 2021) and Director, Imperial Mining Group & Chair of the Audit Committee and Governance Committee.
Douglas Cater[2][3][4] Ontario, Canada Director since July 6, 2022 Common Shares: 1,087,100	Chairman of the Company since February 10, 2025. A Professional geologist with more than 35 years' experience; between 2016 – 2019, Mr. Cater served as Vice President Exploration (Canada) for Kirkland Lake Gold Ltd., a Toronto based company with operating mines and exploration projects located in northeastern Ontario and Australia. He is a graduate of the ICD- Rotman Directors Education Program. He has served on a number of publicly traded mining companies' board of directors.
Guy Bedard Montreal, Canada Director since December 10, 2025 Common Shares: 133,333	Mr. Bédard is a Québec-based mining engineer with more than 30 years of underground and open-pit experience spanning operations, projects, and senior leadership roles across the Americas. Most recently he was the Mine General Manager at First Majestic Silver Corp. and previously served as Underground Mines Director at Calibre Mining and General Manager with Lundin Gold Inc. at the Fruta del Norte mine in Ecuador, following a period as Principal of GB Consulting.

Information as to the Province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.

(1) Member or proposed member of the Audit & Investment Committee.
(2) Member or proposed member of the Nominating, Governance and Compensation Committee.
(3) Member or proposed member of the Sustainability Committee.
(4) Member or proposed member of the Technical Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company and except as disclosed herein, no director or proposed director of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that:

(a) while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the person ceased to act in that capacity and which resulted from an event that occurred while the person was acting in that capacity; or

(c) while that person was acting in that capacity, or within a year of that person ceasing to act

in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Cater was a director of Harte Gold Corp. ("**Harte Gold**") when it commenced proceedings for creditor protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). On February 18, 2022, Harte Gold announced that, in connection with its creditor protection proceedings under the CCAA, and its previously announced sale and investment solicitation process, it completed a sale transaction. All of the directors and executive officers of Harte Gold, including Mr. Cater, resigned effective upon closing of the transaction.

Mr. Rod Husband is a director of Volatus Capital Corp. (CSE:VC) ("**Volatus**"). Volatus was the subject of a management cease trade order effective May 31, 2024 for failure to file its annual financial statements, management's discussion and analysis and related officer certifications for the year ended January 31, 2024 (the "**Volatus Annual Filings**"). Volatus filed the Volatus Annual Filings and its interim financial statements, management's discussion and analysis and related officer certifications for the three months ended April 30, 2024 on July 31, 2024 and the cease trade order was lifted.

Individual Bankruptcies

To the knowledge of the Company, no director or proposed director of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

To the knowledge of the Company, no proposed director of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUER
(For the financial year ended December 31, 2025)

In this section, "named executive officer" of the Company means an individual who, at any time during the year ended December 31, 2025, was:

(a) the Company's chief executive officer ("**CEO**");

(b) the Company's chief financial officer ("**CFO**");

(c) one of the Company's three most highly compensated executive officers, or one of the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact

that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

(each a "**Named Executive Officer**" or "**NEO**").

Based on the foregoing definition, during the last completed financial year of the Company, there were (3) Named Executive Officers, namely, Jeff Swinoga, the former President and CEO, Fiona Fitzmaurice, its Chief Financial Officer and Ken Tylee, its former Vice-President, Exploration.

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Company does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions at the Board level.

The Company's executive compensation program has three principal components: base salary, incentive bonus plan, and incentive stock options. The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, incentive bonuses in the form of cash payments, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Company has no other forms of compensation for its NEOs, although payments may be made from time to time to individuals who are NEOs or companies they control, for the provision of consulting services. Such consulting services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Company notes that it is in an exploration phase with respect to its properties, has to operate with limited financial resources, and must control costs to ensure that funds are available to complete scheduled exploration programs and otherwise fund its operations. The Board has to consider the current and anticipated financial position of the Company at the time of any compensation determination. The Board has attempted to keep the cash compensation paid to the Company's NEOs relatively modest, while providing long-term incentives through the granting of stock options.

The Company's executive compensation program is administered by the Board of Directors and is designed to provide incentives for the enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Company, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance. The Company's compensation package has been structured in order to link shareholder return, measured by the change in the share price, with executive compensation through the use of incentive stock options as the primary element of variable compensation for its Named Executive Officers. The Company does not currently offer long-term incentive plans or pension plans to its Named Executive Officers.

The Company bases the compensation for a NEO on the years of service with the Company, responsibilities of each officer and their duties in that position. The Company also bases compensation on the performance of each officer. The Company believes that stock options can create a strong incentive to the performance of each officer and is intended to recognize extra contributions and achievements towards the goals of the Company.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the mining industry, as well as their responsibilities and duties and contributions to the Company's success. Named Executive Officers receive a base cash compensation that the Company feels is in line with that paid by similar companies in North America, subject to the Company's financial

resources; however no formal survey was completed by the Board.

In performing its duties, the Board has considered the implications of risks associated with the Company's compensation policies and practices. At its early stage of development and considering its current compensation policies, the Company has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks. An NEO or director is permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Option-Based Awards

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. The Company awards stock options to its executive officers based upon the recommendation of the Board, which recommendation is based upon the Board's review of a proposal from the CEO. Previous grants of incentive stock options are taken into account when considering new grants.

Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Company's two (2) most recently completed financial years:

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans ($)	Long-term incentive plans ($)			
Jeff Swinoga[1] Former President & CEO	2025 2024	300,000 300,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	10,000 Nil	300,000 310,000
Fiona Fitzmaurice CFO	2025 2024	84,000 87,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	84,000 87,000
Ken Tylee[3] Former VP, Exploration	2025 2024	125,866 204,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	125,866 204,000

(1) Subsequent to the year ended December 31, 2025, Mr. Jeff Swinoga resigned his position as President, Chief Executive Officer and Director effective January 26, 2026. Mr. Rod Husband, currently a director of the Company, was appointed as President and Chief Executive Officer to fill the vacancy created by the resignation of Mr. Swinoga.

(2) Mr. Ken Tylee resigned as VP, Exploration effective June 26, 2025.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2025, for each NEO:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)[2]**	**Option exercise price ($)[2]**	**Option expiration date(s)**	**Value of unexercised in-the-money options ($)[1]**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Rod Husband	400,000	$0.065	Dec 10 2028	4,000	Nil	Nil
	200,000	$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	$0.11	Dec 7 2028	Nil	Nil	Nil
	200,000	$0.20	Oct 18 2025	Nil	Nil	Nil
Jeff Swinoga	650,000	$0.065	Dec 10 2028	6,500	Nil	Nil
	400,000	$0.08	Sept 30 2029	Nil	Nil	Nil
	700,000	$0.11	Dec 7 2028	Nil	Nil	Nil
	1,000,000	$0.62	Sept 15 2026	Nil	Nil	Nil
Fiona Fitzmaurice	175,000	$0.065	Dec 10 2028	1,750	Nil	Nil
	150,000	$0.08	Sept 30 2029	Nil	Nil	Nil
	240,000	$0.11	Dec 7 2028	Nil	Nil	Nil

(1) Based on the closing price of the Company's Shares on the CSE as at December 30, 2025, being $0.075 per Share. The Company does not believe that using the Black Scholes model to value option awards is appropriate as the Company is an exploration stage company with low volume of trading for the shares and high volatility. The Company values the option-based awards on the excess in-the-money options which are valued based on the market price of the Company's shares over the exercise price at the date of the vesting of the option-based awards.

(2) Subsequent to the year end, the Company completed a 5:1 share consolidation which took effect on June 3, 2026.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the awards value vested or earned under incentive plans during the year ended December 31, 2025, for each NEO:

Name	**Option-based awards – Value vested during the year ($)**	**Share-based awards – Value vested during the year ($)**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Rod Husband	Nil	Nil	Nil
Jeff Swinoga	Nil	Nil	Nil
Fiona Fitzmaurice	Nil	Nil	Nil
Ken Tylee	Nil	Nil	Nil

There were no share options re-priced on behalf of the Named Executive Officers during the financial year ended December 31, 2025.

Termination and Change of Control Benefits

For information on management and/or consulting agreements with any directors or officers of the Company, and arrangements for termination or change of control benefits see "Management Contracts" set out below.

Director Compensation

The compensation provided to the directors, excluding a director who is included in disclosure for a NEO, for the Company's most recently completed financial year ended December 31, 2025, is as follows:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensa-tion ($)	Pension value ($)	All other compensa-tion ($)	Total ($)
Larry Short	23,000	Nil	Nil	Nil	Nil	Nil	23,000
Siri Genik	23,000	Nil	Nil	Nil	Nil	Nil	23,000
Douglas Cater	26,000	Nil	Nil	Nil	Nil	Nil	26,000
Rod Husband	23,000	Nil	Nil	Nil	Nil	Nil	23,000
Guy Bedard	1,472	Nil	Nil	Nil	Nil	Nil	1,472

The following table sets out all option-based awards and share-based awards outstanding as at December 31, 2025 for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)[2]	Option exercise price ($)[2]	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Rod Husband	400,000	$0.065	Dec 10 2028	4,000	Nil	Nil
	200,000	$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	$0.11	Dec 7 2028	Nil	Nil	Nil
Larry Short	400,000	$0.065	Dec 10 2028	4,000	Nil	Nil
	200,000	$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	$0.11	Dec 7 2028	Nil	Nil	Nil
Siri Genik	400,000	$0.065	Dec 10 2028	4,250	Nil	Nil
	200,000	$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	$0.11	Dec 7 2028	Nil	Nil	Nil
Douglas Cater	425,000	$0.065	Dec 10 2028	Nil	Nil	Nil
	200,000	$0.08	Sept 30 2029	Nil	Nil	Nil
	300,000	$0.11	Dec 7 2028	Nil	Nil	Nil
Guy Bedard	400,000	$0.065	Dec 10 2028	4,000	Nil	Nil

[1] *Based on the closing price of the Company's shares on the CSE as at December 30, 2025, being $0.075 per Share. The Company does not believe that using the Black Scholes model to value option awards is appropriate as the Company is an exploration stage company with low volume of trading for the shares and high volatility. The Company values the option-based awards on the excess in-the-money options which are valued based on the market price of the Company's shares over the exercise price at the date of the vesting of the option-based awards.*

(2)Subsequent to the year end, the Company completed a 5:1 share consolidation which took effect on June 3, 2026.

There were no share options exercised by the directors during the financial year ended December 31, 2025.

The following table sets out the value vested or earned under incentive plans during the year ended December 31, 2025, for each director, excluding a director who is already set out in disclosure for a NEO for the Company:

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Rod Husband	Nil	Nil	Nil
Larry Short	Nil	Nil	Nil
Siri Genik	Nil	Nil	Nil
Douglas Cater	Nil	Nil	Nil
Guy Bedard	Nil	Nil	Nil

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain information pertaining to the Company's equity compensation plan as at the end of the most recently completed financial year:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity compensation plans approved by securityholders	9,125,000	0.14	21,085,577[1]
Equity compensation plans not approved by securityholders			-
TOTAL	**9,125,000**	**0.14**	21,085,577[1]

[1] The maximum number of shares which may be issuable pursuant to options granted under the Compensation Plan approved by the shareholders shall be that number equal to 10% of the Company's issued share capital from time to time, which at the end of the most recently completed financial year, was 210,855,771 Common Shares.

The Board of Directors adopted a new omnibus incentive plan on October 27, 2023 which was approved by Shareholders at the Annual General Meeting held on December 6, 2023 (the "**Compensation Plan**"). The Compensation Plan allows for the Company to grant incentive stock options, deferred share units, and restricted share units. The Compensation Plan is a ten (10%) percent rolling plan.

At the date of this Circular, there were 7,435,000 options granted and outstanding under the Plan.

The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety by, the full text of the Compensation Plan:

(a) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of issued Common Shares at any point in time;

(b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the issued Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider;

(c) upon expiry of a stock option, or in the event an option is otherwise terminated for any reason, the number of Common Shares in respect of the expired or terminated option shall again be available for the purposes of the Compensation Plan. All options granted under the Compensation Plan may not have an expiry date exceeding ten (10) years from the date of grant;

(d) if a provision is included that the participant's heirs or administrators are entitled to any portion of the outstanding Security Based Compensation, the period in which they can make such claim must not exceed one year from the Participant's death; and

(e) any Security Based Compensation granted or issued to any participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the participant ceases to be an eligible participant under the Security Based Compensation Plan.

MANAGEMENT CONTRACTS

Management functions of the Company and its subsidiaries are substantially performed by the Company's directors and executive officers. The Company has not entered into any contracts, agreements or arrangements with parties other than its directors and executive officers for the provision of such management functions.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no Insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, of any person or company who has been: (a) a director or

executive officer of the Company at any time since the beginning of the Company's last financial year; (b) any proposed nominee for election as a director of the Company; or (c) any associate or affiliate of any of the foregoing persons or companies.

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below for the most recently completed fiscal year.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

The Board is comprised of five (5) directors, of whom each of Larry Short, Siri Genik and Guy Bedard are independent for the purposes of NI 58-101. Rod Husband is not independent as he serves as President and Chief Executive Officer. Douglas Cater is not independent as he serves as Chairman of the Board.

Directorships

Certain of the directors and proposed directors are also directors of other reporting issuers, as follows:

Director	Other Reporting Issuers
Rod Husband	Golcap Resources Corp. Volatus Capital Corp.
Siri Genik	Northern Dynasty Minerals Ltd.
Douglas Cater	Copper Lake Resources Zodiac Gold Inc. Sego Resources Ltd.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and public disclosure filings by the Company. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing

corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination, Governance and Compensation Committee

The Company has a Nominating, Governance and Compensation Committee comprising of Siri Genik, Rod Husband and Douglas Cater. The Nominating, Governance and Compensation Committee is responsible for, among other things, considering the number of directors to recommend to the shareholders for election at the annual meeting, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience; evaluating the performance of the Company's executive officers, determining or making recommendations with respect to the compensation of the Company's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Company or its subsidiaries and ensuring that the Company is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board does not have a pre-determined compensation plan. The Company does not engage in benchmarking practices and the process for determining executive compensation is at the discretion of the Board. For further discussion, see "Executive Compensation – Compensation Discussion and Analysis" above.

The Board has not engaged the services of independent compensation consultants to assist it by making recommendations to the Board with respect to director and executive officer compensation.

Other Board Committees

The Board also has a Sustainability Committee and a Technical Committee.

The Sustainability Committee consists of Siri Genik and Douglas Cater. The Sustainability Committee is responsible for ensuring the Company focuses on integrating a sustainability strategy to its business model. It will also ensure that best-in-class industry standards are adopted at all times throughout exploration and development in the areas that it may impact.

The Technical Committee consists of Douglas Cater and Rod Husband. The Technical Committee is responsible for the scientific and technical disclosure of the Company and general compliance with NI 43-101.

Assessments

Due to the size of the Company's Board of directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

AUDIT COMMITTEE

Under National Instrument 52-110 – Audit Committees ("**NI 52-110**") reporting issuers are required to provide disclosure with respect to its Audit Committee including the text of the Audit Committee's Charter,

composition of the Committee, and the fees paid to the external auditor. The Company provides the following disclosure with respect to its Audit Committee:

Audit Committee Charter

The Company's Audit Committee Charter is set out in the body of the Company's Information Circular dated September 10, 2020, as filed on SEDAR+ at www.sedarplus.ca.

Composition of Audit Committee

Following the election of directors pursuant to this Information Circular, the following will be members of the Audit Committee:

Larry Short	Independent[(1)]	Financially literate[(2)]
Siri Genik	Independent[(1)]	Financially literate[(2)]
Rod Husband	Not Independent[(1)]	Financially literate[(2)]

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he/she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

All of the Audit Committee members are businesspersons with experience in financial matters, each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, internal controls and procedures necessary for financial reporting, which has been garnered from working in their individual fields of endeavor.

Larry Short – Mr. Short attended Memorial University of Newfoundland and graduated in 1981 with a Bachelor of Commerce (B.Comm) degree and obtained his accounting designation in 1988. In 1988 he also began working as an Investment Advisor. Larry is a CERTIFIED FINANCIAL PLANNER® professional, a Certified Investment Manager (CIM), as well as a Portfolio Manager. Larry's wealth management practice is in its 29th year of business and continues with HollisWealth® in St. John's, Newfoundland & Labrador.

Rod Husband - Mr. Husband received a Bachelor of Science (Geology) from the University of British Columbia in 1987 and became a member of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC) in 1990. Mr. Husband has served as a geological and management consultant to public and private companies and has served as a director, officer and audit committee member for a number of public companies for over 30 years.

Siri Genik - Ms. Genik is the principal of BRIDGE© and during the course of her career has spent over 25 years working on major capital projects, from the Americas to the Middle East, Africa, Europe and Eurasia. Her experience lies primarily in Non-technical Risk Assessments and Strategic Planning, ESG and Sustainability, Stakeholder Relations and External Affairs. Siri also has extensive experience in negotiating agreements and mediation. Her focus has been developing strategies that bring together the business solution with the governmental policies, socioeconomic concerns and community priorities. Siri builds

bridges between the boardroom, the project world and the teams on the ground, focusing on providing long-term value and achieving cost-driven results. Ms. Genik presently serves as a Director of the Board for the Prospectors & Developers Association of Canada (PDAC); Co-Chair of the Sustainability and Lands & Regulations Committees (PDAC). She is a CIM Distinguished Lecturer – CSR (2018-2019); Director of the Canada-Mongolia Chamber of Commerce and previously served as Vice President, Women-in-Mining-Canada (2015- 2021) and Director, Imperial Mining Group & Chair of the Audit Committee and Governance Committee.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of National Instrument 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year Ended December 31	Audit Fees ($)	Audit Related Fees ($)	Tax Fees ($)	All other Fees ($)
2025	41,981	Nil	Nil	Nil
2024	43,000	Nil	4,600	Nil

Exemption

As a venture issuer, the Company is exempt from the requirements of Part 3 *Composition of the Audit Committee* and Part 5 *Reporting Obligations* of NI 52-110.

ADDITIONAL INFORMATION

Financial information is provided in the Company's audited annual financial statements and accompanying management's discussion and analysis ("**MD&A**") for the year ended December 31, 2025.

Under National Instrument 51-102, *Continuous Disclosure Obligations*, any person or company who wishes to receive financial statements from the Company may deliver a written request for such material to the Company or the Company's agent, together with a signed statement that the person or company is the owner of securities of the Company. Shareholders who wish to receive financial statements are encouraged to send the enclosed mail card, together with the completed form of proxy, in the addressed envelope provided, to the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1. The Company will maintain a supplemental mailing list of persons or companies wishing to receive financial statements.

Shareholders may obtain copies of the Company's financial statements and related MD&A by contacting the Company at 52 Church Street, Toronto, Ontario, M5C 2B5. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

GENERAL

Except for the Transaction Resolution, all matters referred to herein for approval by the Shareholders require a simple majority of the Shareholders voting, in person or by proxy, at the Meeting. Where information contained in this Information Circular, rests specifically within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

The contents of this Information Circular have been approved and this mailing has been authorized by the Directors of the Company.

DATED as of the 26th day of October, 2026.

BY THE ORDER OF THE BOARD OF DIRECTORS
OF **EPIC GOLD CORP.**

"Rod Husband"
ROD HUSBAND, President and CEO