

Research Note

Epic Gold – Announces Updated 238Koz Resource at Benoist Gold Project

Rating	Target Price
BUY	**$0.85**
Unchanged	*Unchanged*

November 18, 2026

Disseminated on Behalf of Epic Gold Corp.

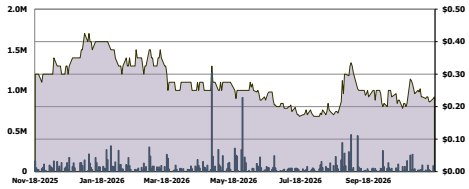
All figures in CAD unless otherwise stated

Epic Gold Corp.	EPG:CSE
Rating	BUY
Target Price	$0.85
Return to Target	270%

Market Data	
Share Price	$0.23
Average Daily CSE Volume (K)	35.8
FD ITM Shares (M)	69.8
Market Cap ($M)	$15.3
Cash & Marketable Securities ($M)	$7.5
Debt ($M)	$0.0
Enterprise Value ($M)	$7.8

Resource Data	
Hawkins Inferred (Koz)	440.4
Benoist Indicated & Inferred (Koz)	237.6
Fenton & Wilson Historical (Koz)	106.7

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Epic Gold Corp. is a well-funded gold exploration company anchored by NI 43-101 compliant and historical gold resources across its four projects. Epic provides a combination of a proven management team, a strong cash position, Tier-1 jurisdiction exposure, and multiple potential discovery and transaction-driven catalysts.

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What you need to know:

- Epic Gold released an updated MRE for the Benoist Gold Project in Quebec, outlining 150.7Koz Indicated at 2.26 g/t Au and 86.9Koz Inferred at 1.67 g/t Au.
- ~63% of Benoist's 237.6Koz is in the Indicated category, the first Indicated ounces in EPG's portfolio.
- Next steps at Benoist include infill drilling between 350m and 650m depth and deeper drilling between 650m and 1,300m.
- Today's MRE builds upon the October MRE at Hawkins, outlining a 440Koz Inferred resource, growing the open pit resource by 52%; read here.

This morning, Epic Gold Corp. (EPG:CSE, NFLDF:OTC) released an updated NI 43-101 Mineral Resource Estimate for its Benoist Gold Project in Quebec. The estimate outlines a resource of ~2.07Mt at 2.26 g/t Au for 150.7Koz in the Indicated category and ~1.62Mt at 1.67 g/t Au for 86.9Koz in the Inferred category, for a total of 237.6Koz. The resource is reported at a 1.2 g/t Au cut-off and a gold price of US$3,500/oz, and is based on 139 drill holes (53,083m), including drilling completed after the 2020 estimate. Following last month's Hawkins MRE (read our note here), this is EPG's second current resource. **We are maintaining our BUY rating and our target price of $0.85/share on Epic Gold Corp.**

Category	Tonnes (Kt)	Au (g/t)	Au (Koz)	Cu (%)	Ag (g/t)
Indicated	2,072.0	2.26	150.7	0.15	6.91
Inferred	1,620.6	1.67	86.9	0.05	2.28

Figure 1: Benoist 2026 Mineral Resource Estimate (Source: Company Documents)

To refresh readers, the 2020 estimate outlined 134.4Koz Indicated at 2.87 g/t AuEq and 107.0Koz Inferred at 2.30 g/t AuEq, for 241.4Koz AuEq. Today's estimate is reported on a gold-only basis, with copper (8.7Mlb) and silver (578.5Koz) reported separately but assigned no economic contribution, and it also excludes material within the crown pillar beneath Pusticamica Lake, which is the rock left in place to protect a potential underground operation from the lake above. Given the change from gold-equivalent to gold-only reporting, we do not view these two estimates as directly comparable.

The Pusticamica structure accounts for 86% of the resource (203.7Koz), including 143.6Koz Indicated at 2.29 g/t Au, with the remainder almost entirely in the parallel Dyke structure (33.8Koz). Drilling has intersected mineralization over ~1,450m of strike and to ~725m vertical depth, and the Company is considering a geotechnical study to evaluate whether the crown-pillar constraint can be reduced.

Our Take

The updated resource at Benoist is an important step for EPG as it completes its strategic pivot from Newfoundland toward its Ontario and Quebec projects. With Benoist's resource now updated to reflect current NI 43-101 standards and gold prices, EPG is better positioned to develop its 2027 exploration plan and allocate capital more efficiently across its portfolio. We remind readers that EPG is well capitalized in comparison to its small market capitalization, and we expect the Company to be able to convert this capital to additional resources in the future.

Catalysts

- Phase 1 Diamond Drilling at Hawkins – Upcoming
- Updates and Exploration Activities Across Quebec Assets – Ongoing

Benoist MRE

Gold mineralization at the Pusticamica Deposit occurs with an Au-Ag-Cu-Zn system of pyrite-chalcopyrite-sphalerite veins and veinlets hosted by the Pusticamica Lake granodiorite. The resource is reported within conceptual underground long-hole mining shapes and assumes a production rate of ~4,000 to 4,500tpd.

Category	Zone	Tonnes	Au (g/t)	Cu (%)	Ag (g/t)	Au (oz)
Indicated	Dyke	117,700	1.87	0.01	0.59	7,100
Indicated	Pusticamica	1,954,300	2.29	0.16	7.29	143,600
Total Indicated		**2,072,000**	**2.26**	**0.15**	**6.91**	**150,700**
Inferred	Dyke	433,400	1.91	0.01	0.43	26,700
Inferred	Pusticamica	1,185,700	1.58	0.07	2.95	60,100
Inferred	LG Domain	1,500	2.19	0.01	0.33	100
Total Inferred		**1,620,600**	**1.67**	**0.05**	**2.27**	**86,900**

Figure 2: Benoist Mineral Resource Estimate by Zone – 1.2 g/t Au Cut-off (Source: Company Documents)

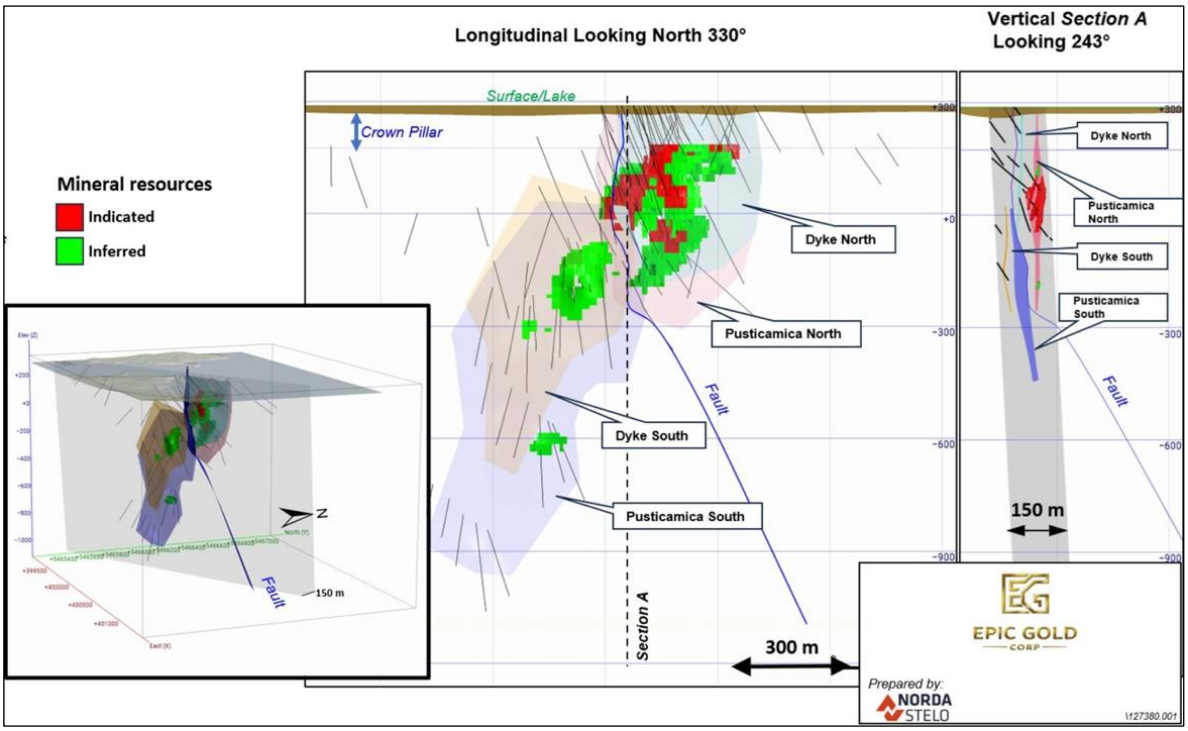


Figure 3: Benoist 3D View of MRE Model and Pit Shell (Source: Company Documents)

Of the 139 drill holes in the database, 116 holes totalling 16,598m intersected the resource wireframes. The database includes 92 historical holes, 20 holes completed by Cartier Resources between 2012 and 2014, and 27 holes completed in 2021. Gold, copper, and silver were independently interpolated by ordinary kriging, with indicated classification supported by tighter drill spacing (at least three holes within 25m) than inferred resources (at least two holes within 50m).

Next Steps

EPG plans to advance the Benoist Project through infill and deeper exploration drilling, targeting both resource conversion and expansion. Infill drilling will include targeting current zones between 350-650m depth and additional mineralization will be tested deeper between 650-1,300m depth, and along strike of existing zones and new targets.

As mentioned above, future geotechnical work may also include an assessment of the crown pillar beneath Pusticamica Lake to evaluate opportunities to reduce the current constraint and potentially increase resources available for evaluation in this area.

In parallel, EPG is refining its geological model through historical data integration, relogging and resampling, with future programs guided by the 2026 resource estimate.

Valuation

Today's MRE brings Benoist up to date as a current NI 43-101 resource, but at ~238Koz it remains relatively small. As such, we continue to apply US$40/oz to Benoist, in line with the remaining historical resources at Fenton and Wilson, and US$55/oz to the 440.4Koz McKinnon resource. Adding $7.5M in cash and marketable securities gives an equity value of $61.8M, or $0.87/share, which we round to our unchanged $0.85/share target price.

Target Price Calculation			
	Ounces (Koz)	EV/oz (US$)	Value (C$M)
McKinnon Resource (NI 43-101)	440.4	$55	34.6
Benoist Resource (NI 43-101)	237.6	$40	13.6
Historical Resources (Fenton & Wilson)	106.7	$40	6.1
Exploration Portfolio Valuation			**$54.3**
		$M	$/share
Total Mining Assets Valuation		$54.3	$0.76
(+) PF Cash & Equivalents		$7.5	$0.11
(-) Debt		$0.0	$0.00
Equity Value		**$61.8**	**$0.87**
Current Share Price			**$0.25**
Target Price (Rounded)			**$0.85**
Upside			***270%***

Figure 4: Valuation Summary

Why We Like EPG

- Current Resource Base – EPG now hosts ~678Koz of current NI 43-101 resources across Hawkins and Benoist, including its first Indicated ounces.
- Remaining Quebec Upside – Fenton and Wilson host ~107Koz of historical resources, with work underway toward updated resource estimates.
- Low-Hanging Fruit & Scalability – All four properties show resource expansion potential along strike, with the potential for a multi-million-ounce package.
- Funded to Execute - ~$7.5M in cash and marketable securities leaves EPG well-funded for the foreseeable future.

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