EDGEMONT GOLD CORP.

Management Discussion and Analysis of Financial Condition and Results of Operation
For the three and six month periods ended April 30, 2020

This Management Discussion and Analysis ("MD&A") of Edgemont Gold Corp. (the "Company") provides analysis of the Company's financial results for the three and six months ended April 30, 2020 and should be read in conjunction with the accompanying unaudited condensed interim financial statements and notes thereto for the three and six months ended April 30, 2020 and with the audited financial statements and notes thereto for the year ended October 31, 2019, all of which are available at www.sedar.com. This MD&A is based on information available as at June 9, 2020.

The accompanying unaudited condensed interim financial statements for the three and six months ended April 30, 2020 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee. All amounts are expressed in Canadian dollars, unless otherwise stated.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about Edgemont Gold Corp. is available at www.sedar.com.

Edgemont Gold Corp. (formerly Edgemont Resource Corp.) was incorporated on August 2, 2018 under the laws of British Columbia. On January 30, 2020 the Company changed its name to Edgemont Gold Corp. The address of the Company's corporate office and its principal place of business is 2300-1066 West Hastings Street, Vancouver, British Columbia, V6E 3X2.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

Overview

The Company is focused entirely on mineral exploration in British Columbia. Since incorporation, the Company has entered into the Dungate Option Agreement and the Mike Option Agreement, both in respect of the Dungate Project. The Company has also undertaken exploration activities at the Dungate Project.

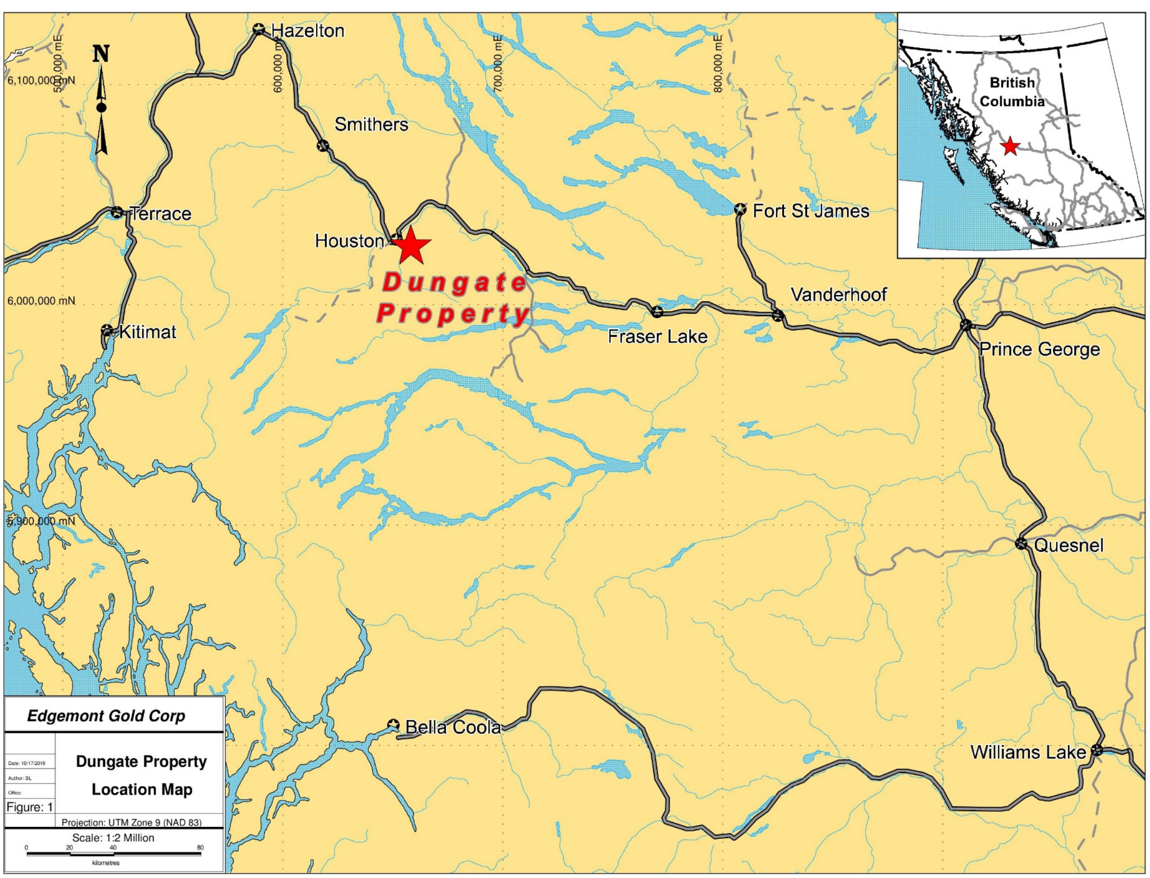
On December 16, 2019, the Company signed an engagement letter with Mackie Research Capital Corporation (the "Agent") to raise up to $350,000 in an initial public offering ("IPO") through the issuance of up to 3,500,000 common shares of the Company at a price of $0.10 per common share. Pursuant to the terms of the engagement letter, the Company has agreed to pay to the Agent a commission of 10% of the gross proceeds of the IPO and grant Agent's Warrants which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO and exercisable for a period of 36 months from the closing date of the offering. In addition, the Company has agreed to pay a corporate finance fee of $25,000, cover the Agent's legal fees incurred pursuant to the IPO and any other reasonable expenses of the Agent, and grant the Agent an option to increase the size of the offering by up to 15% by giving written notice of the Agent's exercise of the option at any time up to 48 hours prior to closing of the offering.

On March 17, 2020 the Company's Prospectus for an IPO was receipted by the B.C. Securities Commission and the IPO was completed on May 29, 2020. The Company commenced trading on the Canadian Securities Exchange on June 1, 2020 under the symbol "EDGM". Edgemont plans to conduct a Phase 1 exploration program on the Dungate project as soon as practical during the summer exploration season.

In March of 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's exploration activities or its ability to complete its planned IPO or raise additional funds.

DUNGATE PROJECT

The Company has an interest in two mineral claims covering 546.4 mineral claims 6 km south of the town Houston in the Omineca Mining Division in British Columbia. These Claims jointly claims comprise the "Dungate Project".



For more information on the Dungate Project, and the recommended work program for 2020, please refer to the NI 43-101 Technical Report on the Dungate Project, Omenica Mining Division, British Columbia" prepared by B.L. Laird P.Geo with an effective date of November 12, 2019, (the "**Dungate Technical Report**") and available at www.sedar.com.

The terms of the option agreements related to these two properties are as follows:

Dungate Option Agreement

On December 19, 2018, Edgemont entered into the Dungate Option Agreement with the Dungate Optionors. The Dungate Optionors are arm's length parties to the Company. Pursuant to the Dungate Option Agreement, the Dungate Optionors granted the Company exclusive right and option to earn and acquire a 100% interest in British Columbia mineral tenure number 1057771 located near Houston, British Columbia, which mineral tenure comprises part of the Dungate Project. In order to exercise its option, the Company must issue an aggregate of 450,000 Common Shares, pay $75,000 in cash and incur $175,000 in exploration expenditures in accordance with the following schedule:

Completion Date	Cash	Common Shares	Expenditures
Date of execution of agreement	$5,000 (paid)	--	$5,000 (completed) by December 31, 2018
Completion of Offering and listing on the CSE	--	30,000 (issued)	$70,000 (completed)
On or before one-year anniversary of date of agreement	$10,000 (paid)	60,000 (issued)	-
On or before two-year anniversary of date of agreement	$20,000	120,000	-
On or before three-year anniversary of date of agreement	$40,000	240,000	$100,000
Total	**$75,000**	**450,000**	**$175,000**

Other than the initial cash payment and initial exploration expenditures, both of which have been completed, all further cash payments, Common Share issuances and exploration expenditure requirements under the Dungate Option Agreement are at the sole option of the Company.

Upon exercise of the option, the Company will acquire a 100% interest in the mineral tenure, subject to:

- a 2% NSR royalty, of which Edgemont may repurchase an aggregate 1% NSR royalty at any time prior to commencement of commercial production, for a cash payment of $1,000,000; and
- a pre-production royalty payment of $20,000 per year beginning on the four-year anniversary of the date of the Dungate Option Agreement until commencement of commercial production, provided that the Company may satisfy the obligation in a given year to make a payment by incurring $200,000 in exploration expenditures.

Mike Option Agreement

On September 24, 2019, Edgemont entered into the Mike Option Agreement with Ross Blusson. Mr. Blusson is an arm's length party to the Company. Pursuant to the Mike Option Agreement, Mr. Blusson granted the Company exclusive right and option to earn and acquire a 100% interest in British Columbia mineral tenure number 1032543 located near Houston, British Columbia, which mineral tenure comprises part of the Dungate Project. In order to exercise its option, the Company must issue an aggregate of 225,000 Common Shares and pay $37,500 in cash in accordance with the following schedule:

Completion Date	Cash	Common Shares
Date of execution of agreement	$2,500 (paid)	--
Completion of Offering and listing on the CSE	--	15,000
On or before one-year anniversary of date of agreement	$5,000	30,000
On or before two-year anniversary of date of agreement	$10,000	60,000
On or before three-year anniversary of date of agreement	$20,000	120,000
Total	**$37,500**	**225,000**

Other than the initial cash payment, which has been completed, all further cash payments and Common Shares issuances under the Mike Option Agreement are at the sole option of the Company.

Upon exercise of the option, the Company will acquire a 100% interest in the mineral tenure, subject to a 2% NSR royalty, of which Edgemont may repurchase an aggregate 1% NSR royalty at any time prior to commencement of commercial production, for a cash payment of $1,000,000.

Completion of Initial Public Offering

On May 29, 2020 the Company completed its initial public offering (the "Offering") of 3,554,000 common shares (the "Shares") for gross proceeds of $355,400 through its agent, Mackie Research Capital Corporation (the "Agent") pursuant to the agency agreement dated March 13, 2020. In connection with the Offering, the Agent, and members of its selling group, received a cash commission equal to 10% of the gross proceeds of the Offering and non-transferable compensation options to purchase up to 355,400 Shares at a price of $0.10 per Share which may be exercised until expiry on May 29, 2023. The Agent was also paid a corporate finance fee for its services in connection with the Offering.

Edgemont's common shares will commence trading on the Exchange on June 1, 2020 under the trading symbol "EDGM".

RESULTS OF OPERATIONS

Six-month period ended April 30, 2020

During the six months ended April 30, 2020 (the current period) the Company reported a net loss of $45,786 after giving effect to a deferred income tax recovery of $3,474. This compares to a loss for the six months ended April 30, 2019 (the comparative period) of $9,826. The significant variations in expenditures were as follows:

Management fees of $3,000 were incurred during the current period. There were no management fees incurred during the comparative period when the Company was just starting up and not fully financed.

During the current period, the Company incurred $36,392 for share-based payments expense (a non-cash expense) for stock options granted during the period. There were no options granted during the comparative period.

Professional fees incurred the current period of $8,746 were reduced from the fees of $9,065 incurred for drafting property agreements and finalizing the incorporation of the Company during the comparative period.

Three-month period ended April 30, 2020

During the three months ended April 30, 2020 (the current period) the Company reported a net loss of $4,562 after giving effect to a deferred income tax recovery of $1,688. This compares to a loss for the three months ended April 30, 2019 (the comparative period) of $248 when the only expense incurred was bank charges. The significant expenditures during the current period included office expenses of $150, professional fees of $5,152 for accounting work, filing fees of $588 and travel expenses of $332. There were no expenses, other than bank charges, incurred during the comparative period.

Summary of Quarterly Results

	Q2-2020	Q1-2020	Q4 -2019	Q3 -2019	Q2-2019	Q1-2019
Net income (loss) ($)	(4,562)	(41,224)	19,009	(1,391)	(248)	(9,578)
Per Share ($)	0.00	0.00	0.00	0.00	0.00	0.00

The first quarter of fiscal 2019 was the first quarter in which the Company was active following incorporation on August 2, 2018. Expenses were primarily for professional fees related to completing subscription and property agreements.

The loss for the second quarter of fiscal 2019 decreased to $248 from the loss of $9,578 during the first quarter of 2019. This amount was comprised solely of bank charges incurred during the period.

The loss for the third quarter of fiscal 2019 increased to $1,391 from the loss of $248 for the second quarter primarily due to additional professional fees incurred during the third quarter to support fundraising activities.

The Company earned $19,009 during the fourth quarter of fiscal 2019 as operating expenditures during the period of $31,776 were offset by a gain of $61,500 from the reduction of the flow-through share premium liability incurred on the issuance of flow-through shares in February 2019. This was the result of the expenditure of all the flow through funds raised earlier in the year during the fourth quarter on eligible exploration expenditures. Operating expenses during the fourth quarter of fiscal 2019 were primarily comprised of professional and management fees incurred as the Company conducted its exploration program. The Company did not conduct any exploration activities during the prior quarter ending July 31, 2019.

The loss for the first quarter of fiscal 2020 increased to $41,224 from the gain of $19,009 during the fourth quarter of fiscal 2019 primarily as a result of share-based payments expense of $36,392 recorded during this quarter for the grant of stock options. There was also no reversal of the flow through share premium liability during the first quarter of fiscal 2020 as that liability had been reduced to nil at the end of the prior quarter.

The loss for the second quarter of fiscal 2020 was reduced to $4,562 from the loss of $41,224 during the first quarter of fiscal 2020 primarily due to the absence of share-based payments expense of $36,392 during the second quarter, as no options were granted during the period.

Figures for the periods prior to October 31, 2018 are not available as the Company was incorporated in August of 2018 and only commenced operating activities in November of 2018.

LIQUIDITY AND CAPITAL RESOURCES

Edgemont is in the development stage and therefore has no regular cash flow. As of April 30, 2020 the Company had working capital of $40,822 (October 31, 2019 – working capital of $104,437) (excluding the deferred tax liability of $7,240 and $10,714 respectively, both of which were non-cash items), inclusive of cash on hand of $63,165 (October 31, 019 - $144,860).

At April 30, 2020 the Company had current assets of $65,964, total assets of $222,781 and total liabilities of $32,382, inclusive of the remaining deferred income tax liability of $7,240. The Company has no long-term debt. There are no known trends in the Company's liquidity or capital resources.

On May 29, 2020 the Company completed its Initial Public Offering for gross proceeds of $355,400. The net proceeds of this prospectus offering will be sufficient to fund the Company's planned Phase I exploration program on the Dungate Project properties and its general and administrative expenses for a twelve month period.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company has incurred the following key management personnel cost from related parties:

	Six months ended April 30, 2020	Six months ended April 30, 2019
	$	$
Management fees	3,000	-
Share-based payments	36,392	-
Total	39,392	-

During the six months ended April 30, 2020 the Company accrued $3,000 (2019 - $Nil) to West Oak Capital Group, Inc., a private company wholly-owned by Stuart Rogers, a director and officer of the Company, for his services as Chief Executive Officer of the Company.

During the six months ended April 30, 2020 the Company recognized share-based payments expense totaling $36,392 (2019 - Nil) relating to stock options granted to directors and officers of the Company.

Management fees and share-based payments were incurred from the Chief Executive Officer of the Company and a company owned by the Chief Executive Officer. Only share-based payments were incurred from the Chief Financial Officer and the remaining Directors of the Company. Key management includes directors and key officers of the Company, including the Chief Executive Officer and Chief Financial Officer.

COMMITMENTS

The Company is committed to certain cash payments, share issuances and exploration expenditures in connection with the acquisition of its mineral property claims.

CRITICAL ACCOUNTING POLICIES

Share-based Payments

The Company has a stock option plan, which is described in the notes to the financial statements. Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Going concern

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's 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 the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund.

While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

On March 11, 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's exploration activities or its ability to raise funds.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty 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 the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall 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 to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk
The Company's functional currency is the Canadian dollar. All of its major expenses are transacted in Canadian dollars and the Company maintains all of its cash in Canadian dollars. As such, the Company has no immediate exposure to fluctuations in foreign exchange rates at the present time.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has positive cash balances at October 31, 2019 and no-interest bearing debt, therefore, interest rate risk is nominal.

Capital Management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

Equity Securities Issued and Outstanding

The Company had 12,944,001 common shares issued and outstanding as of June 9, 2020 of which 3,600,000 shares were held in escrow. On June 9, 2020 there were also 355,400 share purchase warrants exercisable at $0.10 and 500,000 incentive stock options at $0.10 outstanding.