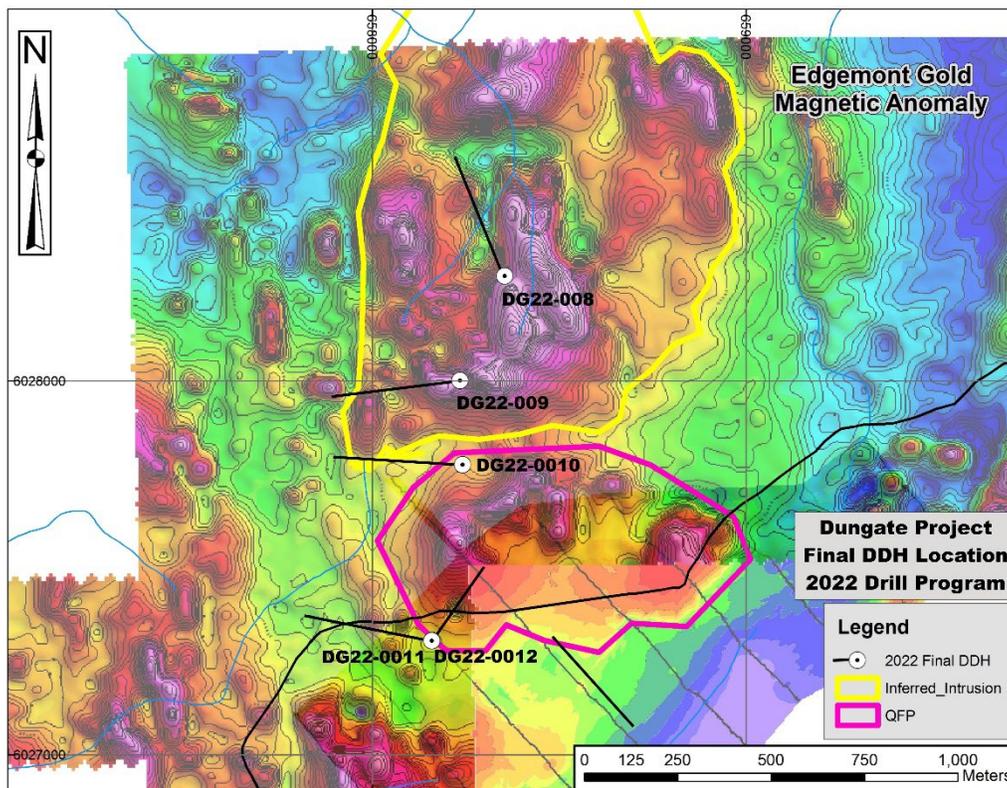


NEWS RELEASE

Edgemont completes Phase II drill program at Dungate copper-gold porphyry project, Houston, B.C.

May 31, 2022 – Vancouver, B.C. – Edgemont Gold Corp. (CSE: EDGM, FRA: EG8) (“Edgemont”) has successfully completed a five hole Phase II drill program at the Dungate copper-gold porphyry project located 6 km southeast of the town of Houston, B.C.. A total of 2,046 metres were drilled, following up on widespread copper and gold mineralization identified during Phase I drilling in 2021.

A map indicating the location and drill trace of all Phase II drill holes is below:



2022 Drill Hole Location Map

The first hole of the program, DG22-08, was drilled to a vertical depth of just over 500 metres and tested a hidden intrusive identified by magnetic surveys under overburden to the north of the Quartz Feldspar Porphyry (“QFP”) tested during Phase I drilling in 2021. The target is a strong magnetic anomaly with a pronounced central u-shaped depleted magnetic signal. The hole intercepted approximately 350 m of quartz flooded and replaced volcanics with pyrite veinlets coincident with the depleted magnetic signature.

The remaining four holes followed up on drilling in 2021 (including 27 m @ 0.44 g/t Au in DG21-04) that revealed structurally controlled gold mineralization within and proximal to the QFP (see our news release of March 28, 2022). Initial observations from these holes include:

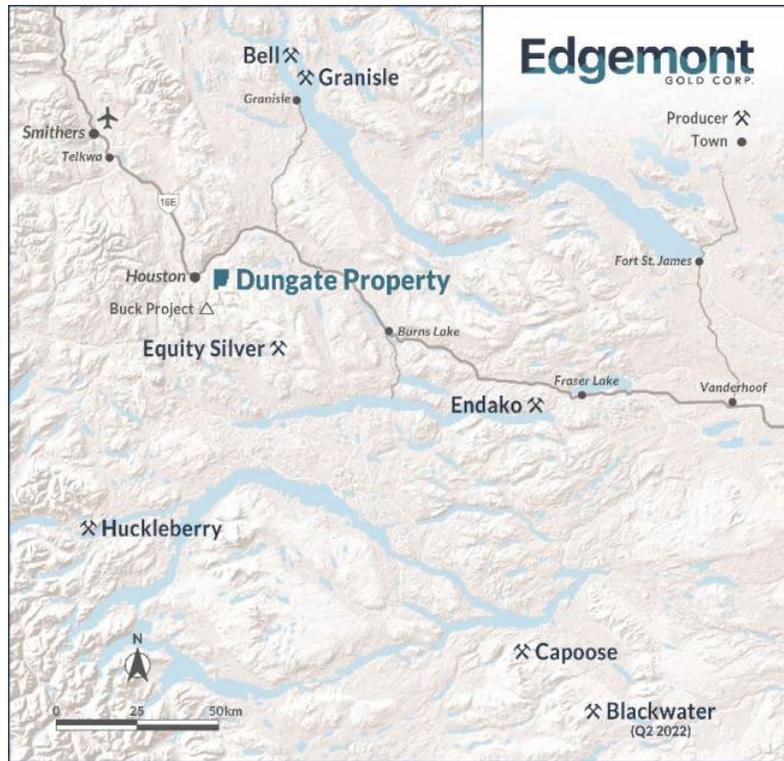
- Hole DG22-09 was collared on a new drill pad 280 m south of hole DG22-08 (see map above) and was drilled at a dip of -50 degrees to a down hole depth of 450 m. This hole intercepted alternating bands of volcanics and QFP with structurally controlled sericite-silica-kapser alteration with zones of high pyrite concentrations.
- Hole DG22-10 was drilled to a downhole depth of 411 m and tested a depressed magnetic signature on the edge of the QFP that appears to coincide with the gold zones. This hole remained in highly sericitic-clay alteration throughout its length, with zones of intense quartz stockwork with abundant pyrite.
- Hole DG22-11 was drilled to 351 m to test a linear magnetic signature coincident with the edge of a high IP chargeability anomaly, and coincident with a broad zone of anomalous gold intersected in hole DG21-01. This drill hole remained in highly altered QFP and intersected 56 meters of intense quartz-pyrite-magnetite stockwork.
- Hole DG22-12 was drilled to 243 m to test a depleted magnetic signature coincident with the edge of a high IP chargeability anomaly. This hole remained in altered QFP and intersected 20 meters of quartz-pyrite quartz veins.

As structural gold targets require more precise sampling, assaying will be done on 1.0-1.5m sample lengths instead of the 3.0m sampling protocol used in 2021. Core logging, cutting and sampling is expected to be completed this week; assay results will be reported when received and interpreted.

The technical information contained in this news release has been approved by Joseph Campbell, P. Geo, a Director of Edgemont, who is a Qualified Person as defined in "National Instrument 43-101, Standards of Disclosure for Mineral Projects."

About Edgemont Gold Corp:

Edgemont is actively exploring the Dungate copper/gold porphyry project located just 6 km southeast of Houston, B.C., in a region with a history of successful mining projects including the Equity Silver Mine, Imperial Metals' Huckleberry Mine, and the more recent gold-silver discovery at Sun Summit Minerals' Buck Project which sits just 7 km to the south.



Having acquired an interest in its initial claims at Dungate in 2018, the Company now holds five mineral tenures covering 1,582.2 hectares that can be explored year-round by all-season roads. For more information, please visit our website at www.edgemontgold.com.

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Neither the Canadian Securities Exchange nor its Market Regulator (as the term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

Certain statements made and information contained in this news release constitute "forward-looking information" within the meaning of applicable securities legislation ("forward-looking information"). Generally, this forward-looking information can, but not always, be identified by use of forward-looking terminology such as "plans", "expects", "intends", "anticipates" or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking information. Forward looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. In particular, this news release contains forward-looking information regarding risks inherent in exploration activities, including unforeseen delays due to circumstances beyond our control, including weather and other natural phenomena, and financial market and regulatory risks.

The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated or expected. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Except as required under applicable securities legislation and regulations applicable to the Company, the Company does not intend, and does not assume any obligation, to update this forward-looking information.