EDGEMONT GOLD CORP.

Management Discussion and Analysis of Financial Condition and Results of Operation For the Year ended October 31, 2025

This Management Discussion and Analysis ("MD&A") of Edgemont Gold Corp. (the "Company") provides analysis of the Company's consolidated financial results for the year ended October 31, 2025 and should be read in conjunction with the accompanying audited annual consolidated financial statements and notes thereto for the year ended October 31, 2025, all of which are available at www.sedarplus.ca. This MD&A is based on information available as at February 12, 2026.

The accompanying October 31, 2025 audited consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards applicable to the preparation of the financial statements. 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.sedarplus.ca**.**

Edgemont Gold Corp. incorporated on August 2, 2018 under the laws of British Columbia under the name of Edgemont Resource Corp. On January 30, 2020 the Company changed its name to Edgemont Gold Corp. On June 2, 2025, the Company incorporated 2717194 Alberta Ltd as a wholly owned subsidiary to facilitate the merger with Laiva Gold Inc. The address of the Company's corporate office and its principal place of business is 9th Floor - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

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 has been focused on mineral exploration in British Columbia. Since incorporation, the Company entered into two option agreements, the Dungate and Mike Option Agreements (the “Dungate Project”), expanded the Dungate Project by staking adjacent claims and begun exploration activities in preparation for drilling that was conducted in the summer of 2021 and spring 2022.

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 (“CSE”) on June 1, 2020 under the symbol “EDGM”. Edgemont began its Phase 1 exploration program on the Dungate project in July 2020.

LAIVA GOLD INC. AGREEMENT

Pursuant to an agreement dated January 23, 2025, the Company paid $250,000 for exclusivity rights concerning a potential business transaction between the Company and Laiva Gold Inc. (“Laiva”).

On June 4, 2025, the Company announced that it had entered into an acquisition agreement (the “Merger Agreement”) dated June 4, 2025 with Laiva, an Alberta private company, whereby the Company will acquire all the issued and outstanding common shares of Laiva from the shareholders of Laiva (the “Transaction”). As consideration under the Transaction, the Company will issue such number of post-Consolidation (as defined below) common shares of the Company (each, a “Consideration Share”) to the shareholders of Laiva as is equal to the total number of shares of Laiva outstanding immediately prior to the closing of the Transaction (the “Closing”). It is anticipated that the Company will complete a share consolidation on a three-for-one (3:1) basis (the “Consolidation”) immediately prior to the Closing. Laiva will pay a termination fee of $500,000 to the Company if Laiva is not able to obtain Laiva shareholder approval or if Laiva is in breach of its representations, warranties or covenants pursuant to the terms of the Merger Agreement.

In connection with the Transaction, Laiva has completed a private placement offering of 10,047,850 units at $0.80 per unit for total proceeds of $8,038,280. Each unit consist of one share and one-half of one share purchase warrant with each full warrant exercisable at $1.20 per share for a period of 18 months.

Pursuant to a promissory note agreement dated February 20, 2025, as amended on September 30, 2025 and December 18, 2025, the Company advanced to Laiva an unsecured loan in the principal amount of $750,000 (the “Bridge Loan”). The Bridge Loan bears simple interest at a rate of 5% per annum and will mature on February 28, 2026. As at October 31, 2025, the Company has recognized accrued interest of $26,096 which has been included in Amounts Receivable.

As at October 31, 2025, the Company had advanced a further $664,465 to Laiva to cover exploration costs related to its project in Finland. These advances are unsecured, non-interest bearing and due on demand.

CORPORATE UPDATE

On June 13, 2025, the Company announced the appointment of Mr. Jim Greig as a director of the Company. Concurrent with Mr. Greig’s appointment, Mr. Guido Cloetens and Mr. John Williamson resigned as directors of the Company. Mr. Greig, CEO of Lannister Mining (NYSE listing pending) brings 25 years of experience in advancing and developing mineral exploration projects into production scenarios. He was a founding member, President and Director at Thesis Gold (formerly Benchmark Metals), advancing a 5-million-ounce gold-silver project in British Columba, Canada. In addition, he was a key member of the mine development team that advanced the 5-million-ounce Esaase Gold Project in West Africa. Jim brings comprehensive experience in mineral exploration, development and production.

DUNGATE PROJECT

In 2019 the Company acquired interests in two mineral claims covering 546.4 hectares 6 km south of the town of Houston B.C., 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. These claims, and additional claims staked in July 2020, jointly comprise the "Dungate Project" which now consists of five mineral tenures covering 1,582.2 hectares. The property covers a Quartz Feldspar Porphyry ("QFP") intrusive underlying the property which has Cu, Au, Mo, Ag mineralization associated with quartz veining and potassic alteration. The Company conducted extensive drill programs in 2021 and 2022 but has only conducted minimal work since then due to market conditions.

During the year ended October 31, 2025, the Company wrote down this project to $1 as the Company had not budgeted or planned any further exploration programs in anticipation of closing the Laiva Gold transaction in early 2026.

The technical information above 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."

For more information on the Dungate Project, 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 on our web site at www.edgemontgold.com and at www.sedarplus.ca.

Shares issued pursuant to non-brokered private placement

On February 12, 2025, the Company closed a non-brokered private placement of 8,500,000 units at $0.05 per unit for gross proceeds of $425,000. Each unit is comprised of one common share and one warrant, with each warrant entitling the holder to purchase an additional common share at an exercise price of $0.05 per share until February 12, 2028.

RESULTS OF OPERATIONS

Year ended October 31, 2025

During the year ended October 31, 2025 (the "current period") the Company reported a net loss of $2,049,898. This compares to a net loss for the year ended October 31, 2024 (the "prior period") of $151,839. The significant variations in expenditures were as follows:

Most of the loss during the current period was related to the $1,457,504 write-down of the Dungate mineral property.

General and administrative expenses increased $194,672 from $181,608 in the prior period to $376,280 in the current period. Most of this increase relates to $238,993 in professional fees which includes $176,737 in legal costs associated with the Laiva transaction.

Consulting fees increased from $Nil in the prior period to $50,000 incurred in the current period to facilitate the proposed Laiva transaction.

During the current period, the Company did not grant any stock options compared to 900,000 stock options granted at an exercise price of $0.065 for a period of up to three years which resulted in $44,233 for share-based payments expense (a non-cash expense) in the prior period.

Pursuant to an agreement dated January 23, 2025, the Company paid $250,000 for exclusivity rights concerning a potential business transaction between the Company and Laiva Gold Inc. and this was expensed under "Other items" on the Consolidated Statements of Comprehensive Loss. During the year ended October 31, 2025, the Company also advanced to Laiva $750,000 as a promissory note. As at October 31, 2025, the Company had advanced a further $664,465 to Laiva to cover exploration costs related to its project in Finland.

Interest income increased $4,117 from $29,769 in the prior period to $33,886 in the current period mainly due to 5% interest accrued on the $750,000 promissory note to Laiva.

Selected Annual Information

	Year ended October 31, 2025 ($)	Year ended October 31, 2024 ($)	Year ended October 31, 2023 ($)
Loss before Other Items	(376,280)	(181,608)	(175,664)
Per Share	(0.01)	(0.01)	(0.01)
Net Loss	(2,049,898)	(151,839)	(148,044)
Per Share	(0.08)	(0.01)	(0.01)
Total Assets	1,489,565	2,267,006	2,371,643
Long-Term Liabilities	Nil	Nil	Nil

The net loss for the fiscal year ended October 31, 2025 of $2,049,898 was significantly more than the net loss of $151,839 during the fiscal year ended October 31, 2024. Consulting fees of $50,000 were incurred in the current year as compared to $Nil in the prior year, professional fees of $238,993 were incurred mainly related to the Laiva acquisition compared to $53,952 in the prior year and there was $Nil share-based payment expense incurred in the current year compared to $44,233 in the prior year. The Company also wrote down $1,457,504 of mineral costs associated with the Dungate Mineral property and expensed the $250,000 exclusivity fee for the Laiva project in the current year.

The net loss for the fiscal year ended October 31, 2024 of $151,839 was approximately the same as the net loss of $148,044 during the fiscal year ended October 31, 2023. Shareholder relations expense of $2,878 were incurred in the current year as compared to $13,413 in the prior year and share-based payment expense of $44,233 was incurred in the current year compared to $19,086 in the prior year.

The net loss for the fiscal year ended October 31, 2023 of $148,044 was significantly less than the net loss of $506,049 during the fiscal year ended October 31, 2022 primarily due to shareholder relations expense of $13,413 in the current year as compared to $299,324 in the prior year, the elimination of consulting expenses in the current year as compared to $50,000 in the prior year and share-based payment expense of $19,086 in the current year compared to $30,073 in the prior year.

Three-month period ended October 31, 2025

During the three-month period ended October 31, 2025 (the "current period") the Company reported a net loss of $1,752,224. This compares to a net loss for the three-month period ended October 31, 2024 (the "prior period") of $38,461. Most of this loss was comprised of a mineral property write-down of $1,457,504 due to the recognition of impairment indicators on the Dungate mineral property and the expensed $250,000 exclusivity fee for the Laiva project.

The significant variations in expenditures were as follows:

Professional fees increased $8,527 from $26,500 in the prior period to $35,027 in the current period which included the estimated 2025 audit cost of $24,000.

<u>Summary of Quarterly Results</u>

	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024	Q2-2024	Q1-2024
Net income (loss) ($)	(1,752,224)	(197,321)	(78,359)	(21,994)	(38,461)	(23,834)	(70,206)	(19,338)
Per Share ($)	(0.06)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

The Company had a net loss of $19,338 during the first quarter of fiscal 2024 compared to a loss of $36,320 in the fourth quarter of fiscal 2023. Operating expenses during the first quarter of fiscal 2024 were primarily comprised of $15,000 for management fees and $4,650 for professional fees.

The Company had a net loss of $70,206 during the second quarter of fiscal 2024 compared to a loss of $19,338 in the first quarter of fiscal 2024. Operating expenses during the second quarter of fiscal 2024 were primarily comprised of

$44,233 for share-based payments (a non-cash expense), $15,000 for management fees and $11,805 for professional fees.

The Company had a net loss of $23,834 during the third quarter of fiscal 2024 compared to a loss of $70,206 in the second quarter of fiscal 2024. Operating expenses during the third quarter of fiscal 2024 were primarily comprised of $15,000 for management fees and $10,997 for professional fees.

The Company had a net loss of $38,461 during the fourth quarter of fiscal 2024 compared to a loss of $23,834 in the third quarter of fiscal 2024. Operating expenses during the fourth quarter of fiscal 2024 were primarily comprised of $15,000 for management fees and $26,500 for professional fees which included accrued audit costs.

The Company had a net loss of $21,994 during the first quarter of fiscal 2025 compared to a loss of $38,461 in the fourth quarter of fiscal 2024. Operating expenses during the first quarter of fiscal 2025 were primarily comprised of $15,000 for management fees and $4,500 for professional fees.

The Company had a net loss of $78,359 during the second quarter of fiscal 2025 compared to a loss of $21,994 in the first quarter of fiscal 2025. Operating expenses during the second quarter of fiscal 2025 were primarily comprised of $15,000 for management fees, $6,756 for professional fees and $50,000 for consulting.

The Company had a net loss of $197,321 during the third quarter of fiscal 2025 compared to a loss of $78,359 in the second quarter of fiscal 2025. Operating expenses during the third quarter of fiscal 2025 were primarily comprised of $14,000 for management fees and $192,710 for professional fees which included $174,710 in legal costs related to the Laiva transaction.

The Company had a net loss of $1,752,224 during the fourth quarter of fiscal 2025 compared to a loss of $197,321 in the third quarter of fiscal 2025. Operating expenses during the fourth quarter of fiscal 2025 were primarily comprised of $12,000 for management fees, $35,027 for professional fees, a mineral property write-down of $1,457,504 and the expensing of a $250,000 exclusivity fee.

LIQUIDITY AND CAPITAL RESOURCES

Edgemont is in the development stage and therefore has no regular cash flow. As of October 31, 2025, the Company had working capital of $900,064 (October 31, 2024 – working capital of $777,678), inclusive of cash on hand of $8,766 (October 31, 2024 - $796,381).

During the year ended October 31, 2025, the Company closed a non-brokered private placement of 8,500,000 units at $0.05 per unit for gross proceeds of $425,000.

During the year ended October 31, 2025, 3,800,000 warrants at $0.08 were exercised for proceeds of $304,000 and 100,000 options at $0.065 were exercised for proceeds of $6,500.

During the year ended October 31, 2025, the Company received $385,100 of advances payable that are unsecured, non-interest bearing and due on demand.

As at October 31, 2025, the Company had a $750,000 loan receivable and $664,465 of advances due from Laiva Gold.

At October 31, 2025 the Company had current assets of $1,473,564, total assets of $1,489,565 and total liabilities of $573,500. The Company has no long-term debt. There are no known trends in the Company's liquidity or capital resources.

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company in the future will depend on the Company's ability to obtain additional financings. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its property; failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

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:

	Year ended October 31, 2025	Year ended October 31, 2024
	$	$
Management fees	56,000	60,000
Professional fees	26,000	18,000
Share-based payments	-	39,318
Total	82,000	117,318

During the year ended October 31, 2025 the Company paid $56,000 (2024 - $60,000) to West Oak Capital Group, Inc., a private company controlled by Stuart Rogers, a director and officer of the Company, for his services as Chief Executive Officer of the Company.

During the year ended October 31, 2025 the Company paid $26,000 (2024 - $18,000) to Goring Development Corp., a private company controlled by Gord Steblin, for his services as Chief Financial Officer of the Company.

During the year ended October 31, 2025 the Company did not recognize any share-based payments expense (2024 - $39,318) as no stock options were granted or vested to directors and officers of the Company.

CRITICAL ACCOUNTING POLICIES

Share-based Payments

The Company has a stock option plan, which is described in the notes to the consolidated 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 consolidated 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.

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 amounts receivable. This risk is minimal as receivables consist primarily of refundable government goods and services taxes owing from the Government of Canada and exploration tax credits owing from the Government of British Columbia.

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. The Company's liquidity risk is high.

Foreign exchange risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the acquisition and exploration of mineral properties. As the Company's exploration and evaluation assets are located in British Columbia, Canada, the Company is not exposed to significant foreign currency risk.

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 a positive cash balance at October 31, 2025 and no-interest bearing debt, therefore interest rate risk is nominal.

Capital Management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

Subsequent Events

During December 2025, 475,000 options at an exercise price of $0.10 were exercised for proceeds of $47,500, a further 400,000 options at an exercise price of $0.065 were exercised for proceeds of $26,000 and 900,000 warrants at an exercise price of $0.05 were exercised for proceeds of $45,000.

On December 18, 2025, the Company extended the Merger Agreement and Bridge Loan agreement to February 28, 2026.

Equity Securities Issued and Outstanding

The Company had 31,263,294 common shares issued and outstanding as of February 12, 2026. On February 12, 2026 there were also 7,600,000 share purchase warrants exercisable at $0.05 along with 400,000 incentive stock options exercisable at $0.065.