

NEWS RELEASE

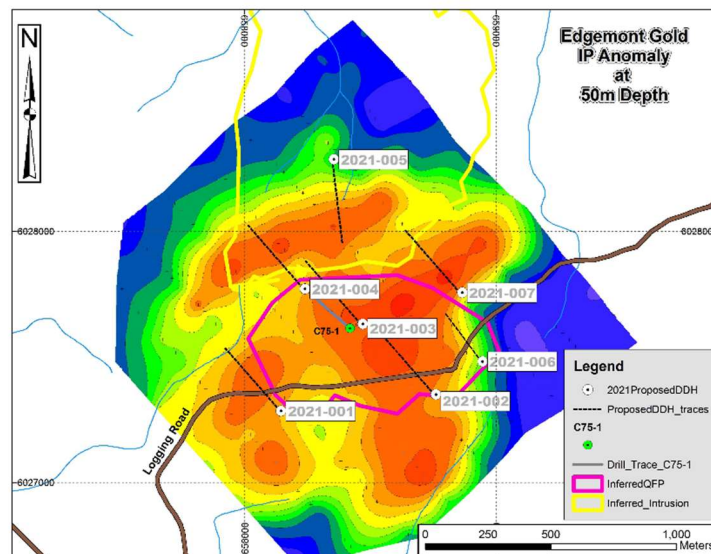
Edgemont completes expanded Phase 1 drill program at Dungate copper-gold porphyry project

October 14, 2021 – Vancouver, B.C. – Edgemont Gold Corp. (CSE: EDGM, FRA: EG8) (“Edgemont”) is pleased to announce that it has successfully completed its Phase 1 drill program at its Dungate copper-gold porphyry project, located 6 km southeast of the town of Houston in the Omineca Mining Division of B.C.

The drill program was initially designed to broadly test several large high chargeability IP anomalies with coincident high magnetic anomalies that were identified by Edgemont in 2020 and had never been drill tested at depth. Field work prior to this drill program established that the IP and magnetic anomalies were associated with a porphyry intrusion.

With the drilling ahead of schedule, and continued drill rig availability, the Phase I drill program was increased to a total of seven (7) drill holes totaling 3,429 metres. The seventh hole (DDH 2021-006) was added to the program to test a magnetic high southeast of the main Dungate IP anomaly and this hole was extended to 525 metres to test under the IP anomaly at depth. It was terminated in mineralized porphyry.

Four of the holes drilled at Dungate tested a strong cohesive high chargeability IP anomaly (greater than 60 mv/v) approximately 1.2 km in diameter. Two of the final three holes (DDH 2021-004 and -005) tested another possible intrusion, much larger in size, under overburden to the north of the initial Dungate showing. Six of the seven holes encountered sulphide mineralized porphyry. One hole (DDH 2021-005) remained in the host volcanics, but contained vein and fracture controlled sulphides throughout its length. A map showing the locations of the drill holes completed at Dungate can be accessed here:



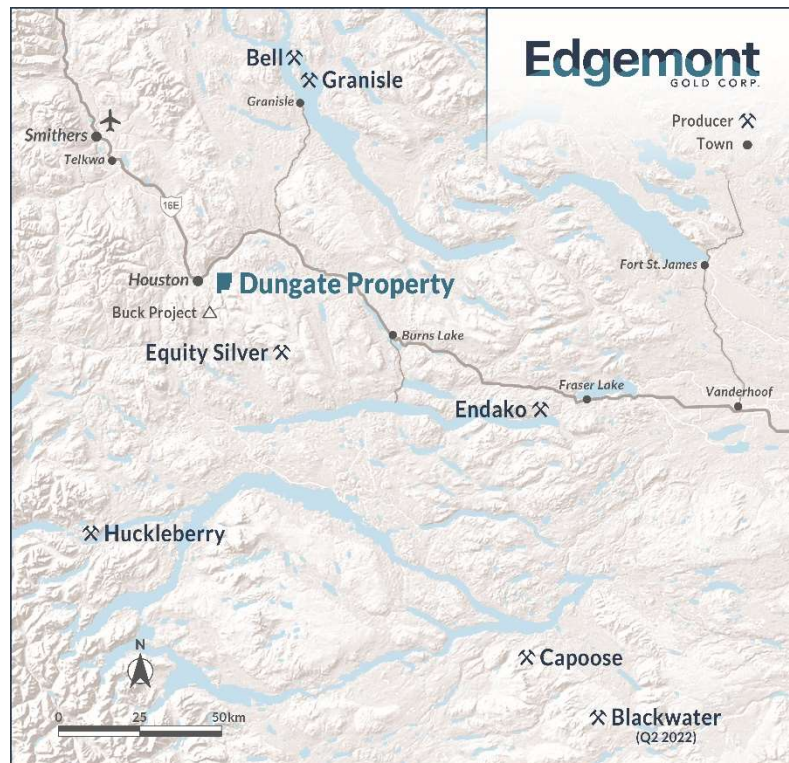
Drilling Locations 2021

Based on initial observations, it appears that all drill holes intercepted sulphide mineralization sufficient to explain the IP anomalies, with lots of disseminated and replacement sulfides, good quartz and sulphide veining, and alteration indicating that this is part of a large mineralized system. Chalcopyrite and molybdenum were observed in drill core within the porphyry and also within the host volcanic rocks. Quartz-sulphide breccias were encountered in two holes, but the wide spacing of the holes prevents correlation of these zones with each other. Core logging, cutting and sampling is ongoing and will continue for the next few weeks; 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.



Dungate Location Map

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.