

**EDM RESOURCES INC.**  
(Formerly ScoZinc Mining Ltd.)  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 2022 AND 2021**  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)

**NOTICE TO READER**

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements.

## EDM Resources Inc.

(Formerly ScoZinc Mining Ltd.)

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (PRESENTED IN CANADIAN DOLLARS) (UNAUDITED)

As at	September 30, 2022	December 31, 2021
<b>ASSETS</b>		
Current		
Cash	876,004	1,134,917
Amounts receivable and prepaid expenses (Note 5)	230,415	125,132
	<b>1,106,419</b>	1,260,049
Cash held for reclamation (Note 3)	3,269,990	3,133,752
Property, plant and equipment (Note 4)	7,870,738	7,861,807
Exploration and evaluation assets (Note 6)	7,393,906	7,500,714
	<b>18,534,634</b>	18,496,273
	<b>19,641,052</b>	19,756,322
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities (Note 7)	462,895	104,668
Amounts payable to related parties (Note 12)	-	63,636
	<b>462,895</b>	168,304
Decommissioning liability (Note 8)	8,655,144	8,695,070
Loan payable (Note 13)	59,999.77	60,000
	<b>9,178,038</b>	8,923,374
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 9)	88,123,386	86,313,034
Warrants (Note 10(b))	275,436	813,265
Contributed surplus (Notes 10(a), 10(c))	803,818	929,882
Deficit	(78,739,626)	(77,223,233)
	<b>10,463,014</b>	10,832,948
	<b>19,641,052</b>	19,756,322

#### Nature of Operations and Going Concern (Note 1)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## EDM Resources Inc.

(Formerly ScoZinc Mining Ltd.)

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS (PRESENTED IN CANADIAN DOLLARS) (UNAUDITED)

	Three Months ended September 30		Nine Months ended September 30	
		(Restated) (Note 14)		(Restated) (Note 14)
	2022	2021	2022	2021
<b>EXPENSES</b>				
Salaries and benefits (Note 12)	146,435	113,967	383,544	345,803
Office and general	94,972	45,800	231,116	114,806
Legal and accounting fees	88,203	131,555	264,609	190,018
Investor relations	7,903	2,293	23,709	3,840
Amortization (Note 4)	5,207	5,369	15,621	16,108
Consulting	261,031	94,140	393,031	286,641
Stock-based payments (Note 10(a) and (c))	-	38,264	151,942	86,909
Regulatory fees	9,723	(766)	29,168	52,249
	(613,473)	(540,537)	(1,492,740)	(1,206,289)
Interest income	16,637	8,816	34,661	18,808
Accretion of decommissioning liability (Note 8)	(11,211)	-	(33,633)	-
Gain on amendment of agreement	-	250,000	-	250,000
<b>LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(608,047)</b>	<b>(281,721)</b>	<b>(1,491,713)</b>	<b>(937,481)</b>
<b>Basic and diluted loss per share (Note 11)</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.07)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>19,932,770</b>	<b>14,607,401</b>	<b>19,053,611</b>	<b>14,410,899</b>

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**EDM Resources Inc.**

(Formerly ScoZinc Mining Ltd.)

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****(PRESENTED IN CANADIAN DOLLARS, EXCEPT SHARE AMOUNTS)****(UNAUDITED)**

	<b>Number of Shares</b>	<b>Amount</b>	<b>Shares to be issued</b>	<b>Warrants</b>	<b>Contributed Surplus</b>	<b>Deficit</b>
Balance, December 31, 2020	14,084,794	83,791,810	-	1,031,722	841,538	(75,870,768)
Proceeds received for future share issuance			300,000			
Exercise of warrants	1,310,333	922,474		(218,457)		
Stock-based compensation					86,909	
Issued on exercise of restricted share units	123,456	70,370			(70,370)	
Loss for the period						(937,481)
<b>Balance, September 30, 2021</b>	<b>15,518,583</b>	<b>84,784,654</b>	<b>300,000</b>	<b>813,265</b>	<b>858,077</b>	<b>(76,808,249)</b>
Balance, December 31, 2021	17,932,068	86,313,034		813,265	929,882	(77,247,914)
Exercise of warrants	1,970,191	1,800,927		(537,829)	(268,581)	
Stock-based compensation					151,942	
Issued on exercise of restricted share units	87,719	9,425			(9,425)	
Loss for the period						(1,491,713)
<b>Balance, September 30, 2022</b>	<b>19,989,978</b>	<b>88,123,386</b>		<b>275,436</b>	<b>803,818</b>	<b>(78,739,627)</b>

*The accompanying notes are an integral part of these condensed interim consolidated financial statements.*

**EDM Resources Inc.**

(Formerly ScoZinc Mining Ltd.)

**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS  
(PRESENTED IN CANADIAN DOLLARS)  
(UNAUDITED)**

<b>For the Nine Months Ended September 30</b>	<b>2022</b>	<b>(Restated) (Note 14) 2021</b>
<b>CASH (USED IN) PROVIDED BY:</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the period:	<b>(1,491,713)</b>	(937,481)
Amortization	<b>93,999</b>	16,108
Share-based payments	<b>161,367</b>	86,909
Accrued interest income	<b>(136,238)</b>	(18,808)
Accrued interest on promissory note payable	<b>-</b>	4,189
Accretion of decommissioning liability	<b>11,211</b>	-
	<b>(1,361,374)</b>	(849,083)
<b>Net change in non-cash working capital:</b>		
Amounts receivable and prepaid expenses	<b>(105,283)</b>	(27,148)
Accounts payable and accrued liabilities	<b>358,227</b>	(103,654)
Amounts payable to related parties	<b>(63,636)</b>	(3,374)
	<b>(1,172,066)</b>	(983,259)
<b>INVESTING ACTIVITIES</b>		
Exploration and evaluation assets	<b>(47,258)</b>	(19,928)
Acquisition of property, plant and equipment	<b>-</b>	-
	<b>(47,258)</b>	(19,928)
<b>FINANCING ACTIVITIES</b>		
Share capital issued for cash		704,017
Share capital issued on exercise of warrants	<b>960,411</b>	
Proceeds from loans payable	<b>-</b>	20,000
Proceeds from promissory note payable	<b>-</b>	250,000
Proceeds received for future share issuance	<b>-</b>	300,000
	<b>960,411</b>	1,274,017
<b>CHANGE IN CASH</b>	<b>(258,913)</b>	270,830
<b>CASH, BEGINNING OF PERIOD</b>	<b>1,134,917</b>	243,354
<b>CASH, END OF PERIOD</b>	<b>876,004</b>	514,184

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# EDM Resources Inc.

(Formerly ScoZinc Mining Ltd.)

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN

EDM Resources Inc. (formerly ScoZinc Mining Ltd.) (the “Company” or “EDM”), and its wholly owned subsidiary Scotia Mine Limited (collectively, the “Group”) is engaged in base metals mining and related activities, including the exploration and evaluation of mineral property interests that are considered to have the potential for economic mineralization and development. The Company is a public company, which is listed on the TSX Venture Exchange, incorporated on March 9, 2004 and domiciled in Canada. The address of its registered office is Purdy's Wharf, 1959 Upper Water Street, Suite 1301, Nova Scotia, B3J 3N2, Canada.

On January 12, 2022, the Company changed its name to EDM Resources Inc. On March 25, 2022, the Company changed the name of its wholly owned subsidiary to Scotia Mine Limited.

The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation through the fiscal year and into the foreseeable future and will be able to realize assets and discharge its liabilities and commitments in the normal course of operations at the amounts stated in the condensed interim consolidated financial statements.

The Company has not generated revenue from operations. The Company has incurred a loss of \$1,491,713 for the Nine months ended September 30, 2022 (Nine months ended September 30, 2021 – \$937,481), and as of that date has an accumulated deficit of \$78,739,626 (December 31, 2021 – \$77,223,233). As at September 30, 2022, cash amounted to \$876,004 (December 31, 2021 – \$1,134,917), and the Company had working capital of \$643,524. (December 31, 2021– \$1,091,745). The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profitability and positive cash flow. There can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows. If the Company is unable to obtain adequate financing, the Company will be required to curtail operations, and development activities and there would be significant uncertainty whether the Company would continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

At September 30, 2022, the Company did not have sufficient cash on hand to meet all planned exploration, development, general expenses and property payments for the next twelve months. The Company plans to raise additional capital to further develop and explore its project, however the Company may increase or decrease expenditures as necessary to adjust to a changing capital market environment.

The above factors indicate the existence of material uncertainties that may cast significant doubt on the ability of the Company to continue as a going concern.

The condensed interim consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If management is unsuccessful in securing capital, the Company's assets may not be realized, or its liabilities discharged at their carrying amounts and these differences could be material.

#### Covid-19 Impact

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global metal prices;
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding

# EDM Resources Inc.

(Formerly ScoZinc Mining Ltd.)

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

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### 1. NATURE OF OPERATIONS AND GOING CONCERN (Continued)

#### Covid-19 Impact (Continued)

At the date of the approval of these condensed interim consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

### 2. ACCOUNTING POLICIES

#### Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the Company on November 29, 2022.

#### Basis of Presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments which are measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

#### Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company, and its active subsidiary, Scotia Mine Limited. All significant intercompany transactions are eliminated on consolidation.

### 3. CASH HELD FOR RECLAMATION

The Company is required to make reclamation deposits in respect of its expected rehabilitation obligations as set out below.

The Company has agreed with the Province of Nova Scotia (Department of Natural Resources) to remediate the Scotia Mine facility to an agreed status at the end of the mining operations at the site; as a result, the Company is required to make reclamation deposits in respect of this obligation. As at September 30, 2022, a \$3,075,371 (December 31, 2021 – \$2,940,195) cash bond, including accrued interest, is posted with the Province of Nova Scotia.

In addition, the Company has a reclamation bond with the Nova Scotia Department of Environment for \$194,088 (December 31, 2021 – \$193,557), including accrued interest, which is required to address the potential replacement of domestic water supplies that could potentially be downgraded by mining operations.

## EDM Resources Inc.

(Formerly ScoZinc Mining Ltd.)

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

#### 4. PROPERTY, PLANT AND EQUIPMENT

	Mine Plant, Equipment and Land	Exploration Field Equipment	Total
<b>Cost</b>			
Balance, December 31, 2020	9,307,141	836,641	10,143,782
Additions	4,500	-	4,500
<b>Balance, December 31, 2021</b>	<b>9,311,641</b>	<b>836,641</b>	<b>10,148,282</b>
Additions	24,552	-	24,552
<b>Balance, September 30, 2022</b>	<b>9,336,193</b>	<b>836,641</b>	<b>10,172,834</b>
<b>Accumulated Amortization</b>			
Balance, December 31, 2020	1,447,242	836,641	2,283,883
Amortization	2,592	-	2,592
<b>Balance, December 31, 2021</b>	<b>1,449,834</b>	<b>836,641</b>	<b>2,286,475</b>
Amortization	15,621	-	15,621
<b>Balance, September 30, 2022</b>	<b>1,465,455</b>	<b>836,641</b>	<b>2,302,096</b>
Net Book Value, December 31, 2021	7,861,807	-	7,861,807
<b>Net Book Value, September 30, 2022</b>	<b>7,870,738</b>	<b>-</b>	<b>7,870,738</b>

#### 5. ACCOUNTS RECEIVABLE AND PREPAID EXPENSES

	September 30, 2022	December 31, 2021
Refundable GST/HST	204,459	86,476
Prepaid expenses	25,956	38,656
	<b>230,415</b>	125,132

## EDM Resources Inc.

(Formerly ScoZinc Mining Ltd.)

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

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#### 6. EXPLORATION AND EVALUATION ASSETS

##### Scotia Mine Project, Nova Scotia

As part of the business combination with ScoZinc Limited on May 31, 2011, the Company acquired 100% of the Scotia Mine and several other mineral resource prospects in Halifax, Nova Scotia. The properties are comprised of exploration licences and a mineral property lease that provides for zinc and lead exploration and development.

The following is a continuity of the Company's Projects:

Balance, January 1, 2021	5,824,918
Additions	18,457
Change in decommissioning liability estimate	1,657,339
<b>Balance, December 31, 2021</b>	<b>7,500,714</b>
Change in decommissioning liability estimate	(106,808)
<b>Balance, September 30, 2022</b>	<b>7,393,906</b>

#### 7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2022	December 31, 2021
Trade payables	423,345	58,918
Accrued expenses	39,550	45,750
	<b>462,895</b>	104,668

#### 8. DECOMMISSIONING LIABILITY

The Company has estimated that the present value of future rehabilitation costs required to remediate the Scotia Mine facility based on its current state.

Although the ultimate amount of the rehabilitation liability is uncertain, the best estimate of these obligations is based on information currently available. Current significant closure and rehabilitation activities include dismantling and removing facilities, equipment removal and remediation of the mine site.

The total amount of estimated undiscounted cash flow required to settle the Company's estimated obligation as at September 30, 2022 was \$6,903,002 (December 31, 2021 – \$6,903,002). The calculation of present value of estimated future cash flows assumed a discount rate of 1.27% (2021 – 1.27%) and an inflation rate of 4.8% (2021 – 4.8%). Rehabilitation costs are estimated to be settled at various dates between 2029 and 2032.

A continuity of the Company's decommissioning liability is as follows:

Balance, December 31, 2020	7,005,506
Accretion	32,225
Change in estimate	1,657,339
<b>Balance, December 31, 2021</b>	<b>8,695,070</b>
Change in estimate	(51,137)
Accretion	11,211
<b>Balance, September 30, 2022</b>	<b>8,655,144</b>

## EDM Resources Inc.

(Formerly ScoZinc Mining Ltd.)

### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

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#### 9. SHARE CAPITAL

(a) AUTHORIZED

Unlimited number of common shares without par value  
Unlimited number of Class A preferred shares with no par value  
Unlimited number of Class B preferred shares with a par value of \$10 per share

(b) ISSUED – COMMON SHARES – 19,989,978

	<u>Shares</u>
<b>Balance, December 31, 2021</b>	<b>17,932,068</b>
Exercise of warrants	110,400
<b>Balance, March 31, 2022</b>	<b>18,042,468</b>
Exercise of warrants	1,859,791
<b>Balance, June 30, 2022</b>	<b>19,902,259</b>
Restricted Share Units	87,719
<b>Balance, September 30, 2022</b>	<b>19,989,978</b>

#### 10. SHARE BASED PAYMENTS

a) **Stock Option Plan**

A stock option plan (“Options Plan”) was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Each year, shareholders of the Company approve the Options Plan at the Annual General Meeting. The Options Plan provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company, or any subsidiary of the Company, the option to purchase common shares. The Options Plan provides for a floating maximum limit of 10% of the outstanding common shares of the common shares as permitted by the policies of the TSX-V. Options under the Options Plan have terms and vesting as determined by the Board. The expiry date shall not be more than 10 years from the date of grant.

Share option activity for the Nine months ended September 30, 2022 and 2021 are as follows:

	<u>Number of Stock Options Outstanding</u>	<u>Weighted Average Exercise Price (\$)</u>
<b>Balance - December 31, 2020 and June 30, 2021</b>	<b>875,000</b>	<b>0.64</b>
<b>Balance - December 31, 2021 and September 30, 2022</b>	<b>1,287,000</b>	<b>0.61</b>

## EDM Resources Inc.

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**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)**

a) **Stock Option Plan** (Continued)

The following table summarizes information about stock options outstanding as at September 30, 2022:

<b>Number of Options Outstanding</b>	<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Vested (Exercisable)</b>
170,000	04-Jul-24	0.45	2.01	170,000
90,000	12-Aug-24	0.45	2.12	90,000
50,000	20-Aug-24	0.75	2.14	50,000
50,000	20-Aug-24	0.60	2.14	50,000
20,000	03-Oct-24	0.60	2.26	20,000
9,000	03-Oct-24	0.45	2.26	9,000
9,000	03-Oct-24	0.60	2.26	9,000
7,000	03-Oct-24	0.75	2.26	7,000
210,000	18-Jun-30	0.45	7.97	210,000
470,000	29-Oct-31	0.60	9.33	353,000
<b>1,085,000</b>		<b>0.61</b>	<b>5.74</b>	<b>968,000</b>

During the Nine months ended September 30, 2022, the Company recognized \$151.941 (Nine months ended September 30, 2021 – \$48,645) related to vesting of stock options.

b) **Warrants**

The following table reflects the continuity of warrants for the three months ended September 30, 2022 and 2021:

	<b>Number of Warrants Outstanding</b>	<b>Weighted Average Exercise Price</b>
Balance - December 31, 2020	7,732,864	0.54
Issued	-	-
Exercised	(333,333)	(0.50)
Balance, June 30, 2021	7,399,531	0.54
Balance, December 31, 2021	3,545,531	0.50
Exercised	(1,859,458)	(0.50)
Expired	(1,686,073)	(0.50)
<b>Balance, September 30, 2022</b>	<b>-</b>	<b>-</b>

# EDM Resources Inc.

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## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 (EXPRESSED IN CANADIAN DOLLARS) (UNAUDITED)

### c) Restricted Share Units

On October 25, 2019, the Company adopted a Restricted Stock Unit Incentive Plan (the "RSU Plan"), pursuant to shareholder approval.

The number of shares reserved for stock options and all other forms of equity-based incentive compensation under the RSU Plan cannot exceed 10% of the Company's issued and outstanding common shares.

During the year ended December 31, 2020, the Company granted a total of 188,456 Restricted Stock Units ("RSUs") with a fair value of \$85,100. 123,456 RSUs vested on August 20, 2021, and 65,000 RSUs vested on November 5, 2021.

On February 25, 2021, the Company issued 7,200 RSUs which vest on February 25, 2022, with a fair value of \$5,040.

On August 31, 2021, the Company issued a total of 87,719 Restricted Stock Units ("RSU") to an officer of the Company, with a fair value of \$50,000. These RSU's vest on August 19, 2022.

On November 5, 2021, the Company issued 36,765 RSUs which vest on November 5, 2022, with a fair value of \$25,000 to an employee of the Company.

On August 29, 2022, 87,719 Restricted Stock Units ("RSUs") with a fair value of \$50,000 were exercised and converted to common shares of the Company by an officer of the Company.

As at September 30, 2022, there were 124,484 (December 31, 2021 - 131,684) restricted stock units issued and outstanding.

### 11. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted loss per share, which reflects the maximum possible dilution from the potential exercise of warrants and stock options, is the same as basic loss per share for the period ended. The effect of potential issuances of shares under options and warrants would be anti-dilutive for the Nine months ended September 30, 2022, and 2021 as they would decrease the loss per share, consequently the weighted average number of common shares outstanding for basic and diluted are the same.

### 12. RELATED PARTY TRANSACTIONS

#### Key Management Personnel Compensation

Key management personnel include those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's board of directors and corporate officers and/or companies controlled by those individuals.

Remuneration attributed to key management personnel during the three months ended September 30, 2022, and 2021 is as follows:

	Three months ended		Nine months ended	
	September 30 2022	2021	September 30 2022	2021
Remuneration	111,328	100,749	357,071	323,141
Share-based compensation	-	38,264	151,942	57,904
	<u>111,328</u>	<u>139,013</u>	<u>509,013</u>	<u>381,045</u>

## **EDM Resources Inc.**

(Formerly ScoZinc Mining Ltd.)

### **NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

**(EXPRESSED IN CANADIAN DOLLARS)**

**(UNAUDITED)**

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#### **13. LOAN PAYABLE**

In May 2020, the Company benefitted from a \$40,000 Government of Canada Covid-19 “Canada Emergency Business Account” loan, administered by the Royal Bank of Canada. In January 2021, this loan was increased by \$20,000, or \$60,000 in aggregate. The proceeds of the loan are interest free until December 31, 2022, with a 25% balance forgiveness if repaid by that date. After December 31, 2022, the outstanding balance will accrue interest at 5% per annum and is due in full by December 31, 2025.