



NEWS RELEASE

MAY 2, 2023

EDM ANNOUNCES CLOSING OF ITS \$2M NON-BROKERED PRIVATE PLACEMENT

Halifax, Nova Scotia, May 2, 2023 – EDM Resources Inc. (TSX-V: EDM) (“EDM” or the “Company”) is pleased to announce the closing of its previously announced upsized non-brokered hard dollar and flow-through private placement financing for aggregate gross proceeds of C\$2,036,100 (the “Offering”).

The President and CEO, Mr. Mark Haywood, stated: *“Zinc is the fourth most consumed metal in the world and plays a key role in the energy transition as the backbone of clean energy alternatives, including wind turbines and solar panels, so our 100% owned operation in Nova Scotia fits in perfectly with the critical minerals drive of being a near-term Canadian producer.”*

Due to strong demand for our equity financing, we upsized the Offering by almost 25%. Consequently, EDM is in a very strong position to advance our Scotia Mine Zinc-Lead-Gypsum operation to commercial production, with geotechnical and final operational approvals expected to be completed over the next 6 months, and the start-up of mining operations planned for late Q4 2023.

We are also advancing exploration field work on our mineral prospects adjacent to the Scotia Mine deposit which have the potential of adding additional mineralization to our resource base at the Scotia Mine.”

The hard dollar component of the Offering consisted of 3,772,200 units (“**HD Units**”) of the Company (the “**Hard Dollar Offering**”), at a price of C\$0.50 per HD Unit for gross proceeds of C\$1,886,100, each HD Unit consisting of one common share of the Company (each an “**HD Share**”) and one share purchase warrant entitling the holder to purchase one common share of the Company (each an “**HD Warrant Share**”) at a price of C\$0.75 for each HD Warrant Share, until May 2, 2026. The Company will use the net proceeds from the Hard Dollar Offering to advance geotechnical and environmental bonding work at its wholly owned Scotia Mine, located 60 km north of Halifax (the “**Scotia Mine**”), to pay deposits for critical long-lead time equipment required to commence mining operations at the Scotia Mine, and for general working capital purposes.

The flow-through component of the Offering consisted of 250,000 flow-through units (“**FT Units**”) of the Company (the “**Flow-Through Offering**”), at a price of C\$0.60 per FT Unit, for gross proceeds of C\$150,000, with each FT Unit consisting of one common share of the Company (each an “**FT Share**”) and one half of one share purchase warrant entitling the holder to purchase one common share of the Company (each an “**FT Warrant Share**”) at a price of C\$0.75 for each FT Warrant Share, until May 2, 2026. The Company will use the gross proceeds from the Flow-Through Offering to conduct exploration work on its mineral properties qualifying as Canadian Exploration Expenditures, as such term is defined in the *Income Tax Act* (Canada).

Certain directors, officers and other insiders of the Company (collectively the “**Insiders**”) have acquired a total of 650,000 Units in the Offering. The participation of Insiders constitutes a “related party transaction”, as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions and Companion* (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that the participation by Insiders does not exceed 25% of the fair market value of the Company’s market capitalization.

In connection with the Offering, the Company has paid C\$95,277 in cash compensation and issued 144,774 finder’s warrants (the “**Broker Warrants**”) to eligible finders for their assistance with the Offering. Each Broker Warrant is

exercisable into a Common Share until May 2, 2026.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("**NI 45-106**"), the securities were offered for sale to purchasers resident in Canada pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "**LIFE Exemption**"), which securities are not subject to a hold period pursuant to applicable Canadian securities laws, except for the securities issued to directors, officers, promoters, consultants, insiders and other persons whose shares will be subject to the hold period required by the Policies of the Exchange which expires September 3, 2023. In connection with the LIFE Exemption, the Company filed an offering document dated April 20, 2023 on SEDAR under the Company's profile at www.sedar.com and at www.EDMresources.com.

About EDM Resources Inc.

EDM is a Canadian exploration and mining company that has full ownership of the Scotia Mine and related facilities near Halifax, Nova Scotia. Through its wholly owned subsidiary, EDM also holds several prospective exploration licenses near its Scotia Mine and in the surrounding regions of Nova Scotia.

The Company's common shares are traded on the TSX Venture Exchange under the symbol "EDM". For more information, please contact:

Mark Haywood	President & Chief Executive Officer
Kevin Farrell	Chief Financial Officer
Simion Candrea	Vice President

Head Office	Purdy's Wharf, 1959 Upper Water Street, Suite 1301, Nova Scotia, B3J 3N2, Canada
Telephone	+1 (902) 482 4481
Facsimile	+1 (902) 422 2388
Email & Web	info@EDMresources.com & www.EDMresources.com

The Company's corporate filings and technical reports can be viewed on the Company's SEDAR profile at www.sedar.com. Further information on EDM is also available on Facebook at <http://www.facebook.com/EDMresources.inc>, Twitter at <http://www.twitter.com/EDMresources> and LinkedIn at <http://www.linkedin.com/company/EDMresources>.

CAUTIONARY STATEMENTS

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release includes certain forward-looking statements which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "should", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties, and other factors involved with forward-looking information could cause actual events, results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, statements, potential mineralization, exploration and development results, the estimation of mineral resources, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. There can be no assurance that forward-looking statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from EDM's expectations include, among others, the degree to which mineral resource and reserve estimates are reflective of actual mineral resources and reserves, the degree to which factors

are present which would make a mineral deposit commercially viable, the price of zinc, lead and gypsum, uncertainties relating to availability and costs of financing needed in the future, changes in equity markets, risks related to international operations, the actual results of current exploration activities, delays in the development of projects, conclusions of economic evaluations and changes in project parameters as plans continue to be refined as well as future prices of metals, ability to predict or counteract potential impact of COVID-19 coronavirus on factors relevant to the Company's business, as well as those factors discussed in the section entitled "Risk Factors" in EDM's management's discussion and analysis of the Company's annual financial statements for the period ended December 31, 2022. Although EDM has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results to be not as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES