



NEWS RELEASE

NOVEMBER 29, 2022

EDM PROVIDES A CORPORATE UPDATE

Halifax, Nova Scotia, November 29, 2022 – EDM Resources Inc. (TSX-V: EDM) (“EDM” or the “Company”) is pleased to provide the following update on the Company’s activities.

The Company’s President and CEO, Mr. Mark Haywood, commented: *“The Company has been working on a number of updated Scotia Mine start-up plans which include the latest capital and operating costs, commodity pricing, foreign exchange rates, and other key project variable forecasts. These updated plans build upon the Company’s 2021 Pre-Feasibility Study, and solidify the Company’s view of the robust economics of the Scotia Mine – a view supported by continued strong demand for zinc, which we believe will afford healthy operating margins to our low-cost Scotia Mine.*

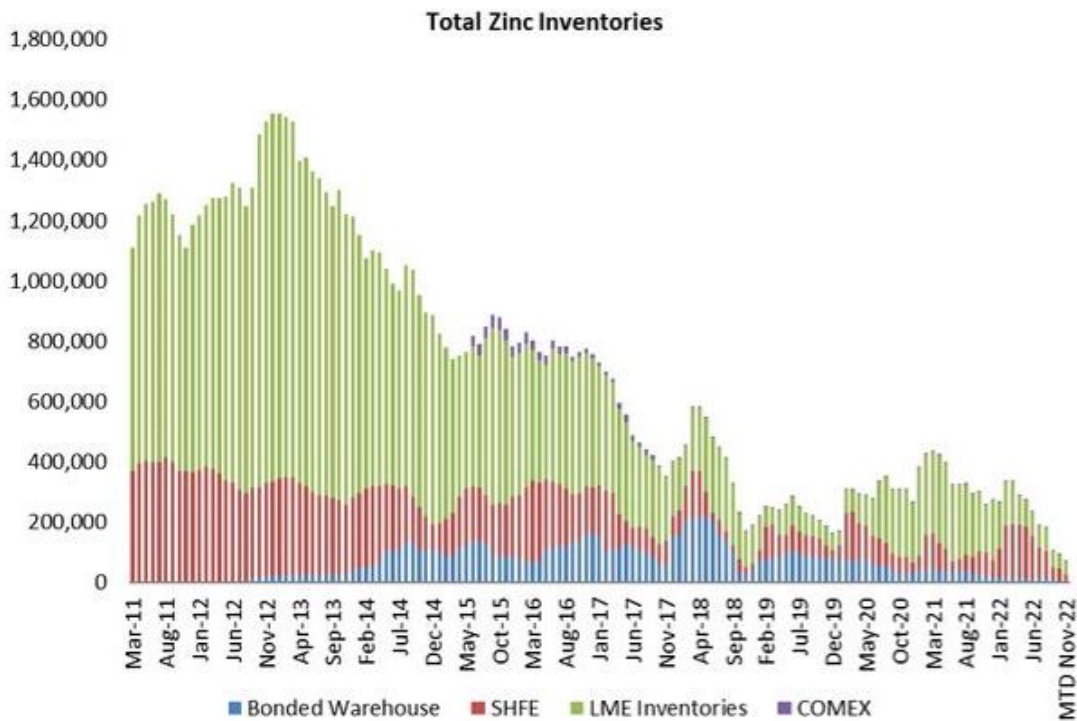
With the commercial offtakes, project financing and initial permitting already in place at our Scotia Mine, we expect to commence mining in Q3 2023 and processing in Q4 2023, with the aim of declaring commercial production at the end of Q4 2023.”

Corporate Updates:

- The Company continues to work closely with our offtake partner, IXM S.A., on satisfying the financing conditions for its loan facility announced on June 29, 2022, and expects to begin drawing funds as early as Q1 2023.
- The Scotia Mine NI 43-101 2021 Pre-Feasibility Study, the results of which were announced on November 16, 2021, highlighted the following key points:
 - NPV (8%) of C\$174M
 - IRR of 69%
 - Pre-production capex of CDN\$30.6M
 - Annual average production of ~35M lbs zinc, ~15M lbs lead, 430Kt gypsum.
 - 14-year mine life via open-pit mining method
 - All-in sustaining costs (ZnEq) of US\$0.52/lb
 - Near term Free Cash Flow of CDN\$5-7M per quarter
 - Free Cash Flow in the first 3 years of CDN\$55M

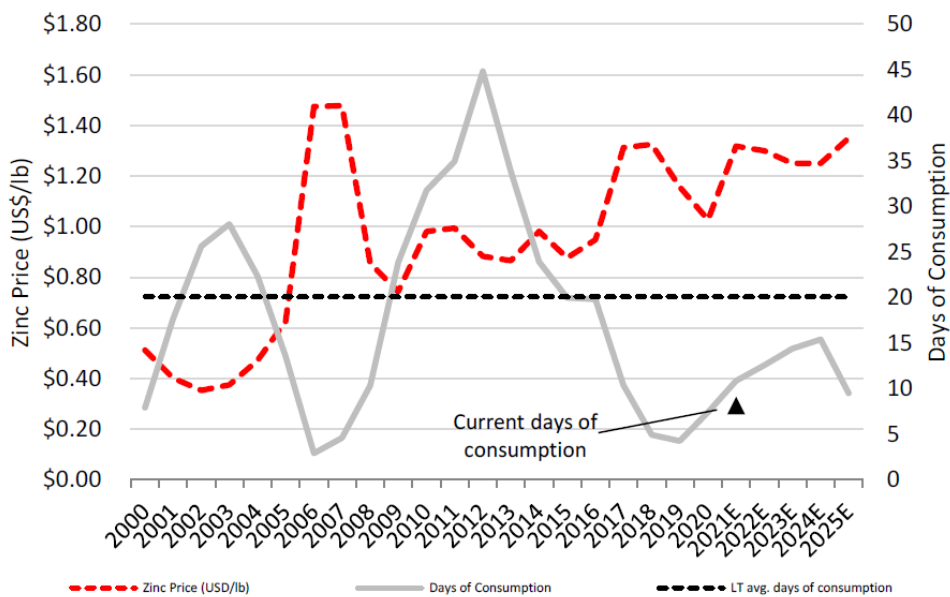
A copy of the 2021 Pre-Feasibility Study, titled “*Scotia Mine Pre-Feasibility Technical Report*”, prepared for the Company by MineTech International Limited and dated November 16, 2021, is available under the Company’s profile at www.sedar.com.

- At present, zinc inventories are at record low levels due to supply shortages and continued strong demand. The Company expects these market conditions to continue for the foreseeable future and believes its timing to commence operations next year is ideal. Reference is made to the chart below to “Total Zinc Inventory” sourced from the London Metal Exchange.



- Recent Metals & Mining Equity Research from Scotiabank validates the current and expected favourable macro conditions to continue in the short to medium terms. Reference is made in the chart below to “Days of Visible Zinc Inventories vs Zinc Prices, 2000-2025E” sourced from Bloomberg, Scotiabank GMB estimates.

Exhibit 73: Days of Visible Zinc Inventories vs. Zinc Prices, 2000-2025E



Source: Bloomberg, Scotiabank GBM estimates.

- The Company has been proactively working on internal updates of the Scotia Mine’s economics, due to the ongoing impact of inflation and the improvements in the project’s key drivers. Despite certain cost increases, these internal studies continue to support the robustness of the Scotia Mine.
- EDM has been actively engaging with the investment community over the quarter, including presenting at the Red Cloud Fall Mining Showcase 2022 Conference, Red Cloud TV, and a podcast with Smith Weekly. The Company also hosted The Northern Miner for a site visit of our Scotia Mine. The recordings of our presentations and talks can be accessed via the Company’s website (<https://www.edmresources.com/presentations-events>) or on our social media channels.
- The Scotia Mine’s Open Day Event was held at the mine on Saturday, October 1, 2022, with a large number of community members attending. Furthermore, we invite anyone interested in applying to be a member of the Scotia Mine’s Community Liaison Committee to email us at Community@ScotiaMine.ca and register their interest.
- Pursuant to the Company’s RSU incentive plan, the Board of Directors granted an aggregate of 51,020 Restricted Stock Units (“RSUs”) in the Company to Mr. Jason Baker, Mine Manager. The RSUs will vest on November 7, 2023.

Jason Baker P.Eng of Scotia Mine Limited, and Mark Haywood B.Eng (Mining Engineering) Hons, LL.B of EDM Resources Inc. are responsible for, and have reviewed and approved, the scientific and technical content of this news release.

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
Christopher Hopkins	Chief Financial Officer (Interim)
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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, 2021. 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.

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