

EDM Provides a Corporate Update

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Halifax, January 30, 2023 - [EDM Resources Inc.](#) (TSXV: 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: "EDM has completed its Scotia Mine start-up plan which includes updated capital and operating costs, commodity pricing, foreign exchange rates, and other key project variable forecasts. EDM is working closely with its Offtake Partner, contractors and consultants to implement the start-up plan this year.

"Additionally, the Company announces that our long-term director, Christopher Hopkins, has resigned for personal health reasons. Chris has been an integral part of the EDM Board for the last six years, and was our interim CFO for the last six months whilst we undertook our executive search for a full-time CFO. For his many contributions to EDM, on behalf of the Board and Management, we wish him all the best in his recovery and future endeavors."

Corporate Update:

- The Company has completed its internal updates of the Scotia Mine's economics with its offtake partner, IXM S.A., and anticipates that certain conditions of the credit agreement announced on 29th June 2022 may be amended to enable the Company to lock in a development timeline.
- The internal update of the Scotia Mine's economics includes a number of capital cost reductions, operational costs improvements, and significant operational health and safety improvements. These improvements are to be submitted to the Nova Scotia regulators for approval before start-up.
- The Company is working closely with its insurers to complete the environmental surety bonding process, which would enable the release of most of the Company's CDN\$3 million cash bond with the Nova Scotia Government.
- EDM is currently negotiating agreements with a number of contractors and suppliers for the major contract work, planned at the Scotia Mine for 2023.
- Based upon the current start-up plans and approval forecasts, the Scotia Mine is expected to commence commercial production in Q4 of 2023.
- EDM has been actively engaging with the investment community, and will be presenting at the Red Cloud pre-PDAC 2023 Mining Showcase on March 2, 2023.
- EDM will be exhibiting at the 2023 PDAC Conference from March 2 to March 5, 2023. We welcome all shareholders and interested parties to visit us at booth #3129 over the 4 days course of the Conference.
- The Scotia Mine has commenced recruitment for a General Manager and a Mill Superintendent. Suitably qualified candidates are encouraged to review the job postings on our Careers Web page and contact our HR personnel at the mine site at HR@ScotiaMine.ca.

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:

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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>.

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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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