

EDM Provides a Corporate Update

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Halifax, May 10, 2023 - Following the closing of its oversubscribed \$2M financing last week, [EDM Resources Inc.](#) (TSXV: EDM) ("EDM" or the "Company") is pleased to provide the following update on the Company's activities and its priorities for the next quarters.

The Company's President and CEO, Mr. Mark Haywood, commented: "The Company is pleased to announce Red Cloud Securities Inc. has initiated Research Coverage of EDM, on May 8, 2023, under the title "Re-Starting the Scotia Zn-Pb-GP Mine Near Halifax" and with a one-year target price of C\$1.75/ share and BUY recommendation. This is the first time the Company has a Sell-side independent research published, discussing the investment merits of its Scotia Mine and the plans to become a Zinc-Lead-Gypsum producer by early 2024."

Corporate Update:

- Red Cloud Securities Inc. ("Red Cloud") has initiated research coverage on EDM with a BUY recommendation and C\$1.75 target price. For further information please contact Mr. Taylor Combaluzier, P.Geo., VP, Mining Analyst at research@redcloudsecurities.com.
- In connection with the C\$2M financing that closed on May 2, 2023, the Company paid an aggregate of C\$95,277 in cash compensation and an aggregate of 144,774 in broker warrants to eligible finders, with each broker warrant exercisable in one common share of the Company at a price of C\$0.75, with an expiry date of May 2, 2026. The Company would like to thank its long-time supporters at Stephen Avenue Securities Inc., Red Cloud Securities Inc., and Canaccord Genuity Corp.
- The Company has commenced field work in preparation for the geotechnical and environmental bonding work over summer.
- The Company has received a firm environmental surety bonding proposal and is now waiting on the final environmental bonding amount from the Government of Nova Scotia and the Environment and Climate Change branch.
- The Company is actively working with its Stakeholders, Offtaker partner, contractors and consultants to lock in a development timeline which would see the Scotia Mine enter into commercial production within 6-9 months of the timeline announcement.
- The Company has commenced exploration field work on our mineral prospects nearby the Scotia Mine.
- The Company filed its audited 2022 Annual Financial Statements on April 21, 2023.
- A total of 1,210,000 stock options have been granted to certain directors, employees and consultants of the Company at a strike price of C\$0.50 and expiring on May 9, 2028, subject to the Company's Stock Option Plan and the policies of the TSX Venture Exchange ("TSX.V").

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, 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.

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