

EDM Announces Closing of Its \$1.4M Non-Brokered Private Placement

31.01.2024 | [Newsfile](#)

Halifax, January 30, 2024 - [EDM Resources Inc.](#) (TSXV: EDM) ("EDM" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement financing for aggregate gross proceeds of C\$1.4 million (the "Offering").

The President and CEO, Mr. Mark Haywood, stated: "EDM is pleased to announce the closing of this strategic financing. We regret that we were not able to accommodate all potential investors who expressed an interest in participating in the Offering. We thank everyone who expressed an interest, and hope to invite them to participate in our next offering."

"Net proceeds of the Offering will be used to advance ongoing environmental work at our Scotia Mine and for general working capital purposes."

The Offering consisted of 12,727,272 units ("Units") of the Company (the "Offering"), at a price of C\$0.11 per Unit for gross proceeds of C\$1,399,999.92, each Unit consisting of one common share of the Company (each a "Share") and one share purchase warrant entitling the holder to purchase one common share of the Company (each a "Warrant Share") at a price of C\$0.14 for each Warrant Share, until January 30, 2027. The Company will use the net proceeds from the Offering for environmental work at its wholly owned Scotia Mine, located 60 km north of Halifax (the "Scotia Mine"), and for general working capital purposes.

Certain directors, officers, and other insiders of the Company (collectively the "Insiders") have acquired a total of 2,642,546 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 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

In connection with the Offering, the Company has paid C\$20,944.00 in cash compensation and issued 190,400 broker warrants (the "Broker Warrants") to eligible brokers for their assistance with the Offering. Each Broker Warrant is exercisable into a Common Share until January 30, 2027.

Early Warning Disclosure:

[Fancamp Exploration Ltd.](#) ("Fancamp") acquired 1,450,909 Units at C\$0.11 per Unit under the Offering for total consideration paid of C\$159,599.99. Immediately prior to completion of the Offering, Fancamp beneficially owned 2,738,485 Common Shares (representing 11.4% of the issued and outstanding Common Shares of the Company) and 390,000 common share purchase warrants ("Warrants") for total deemed beneficial ownership of 3,128,485 Common Shares, representing approximately 12.8% of the deemed issued and outstanding Common Shares. Immediately after the completion of the Offering, Fancamp beneficially owned 4,189,394 Common Shares (representing 11.4% of the issued and outstanding Common Shares of the Company) and 1,840,909 Warrants for total deemed beneficial ownership of 6,030,303 Common Shares, representing approximately 15.6% of the deemed issued and outstanding Common Shares. This represents an increase in holdings of approximately 2.5% from Fancamp's previously reported deemed beneficial shareholding percentage in Common Shares of 13.1%. Fancamp's current percentage holding of 11.4% of the outstanding Common Shares of the Company will remain unchanged on an undiluted basis.

Fancamp has advised the Company that the Common Shares and the Warrants are being held for investment purposes. Fancamp may acquire further securities of the Company or sell securities of the Company from time to time, subject to regulatory approval, if required.

A copy of the applicable early warning report will be available on the Company's profile on SEDAR+ and may also be obtained by contacting the Company's representative as set out below.

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>.

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.

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