

EDM Provides a Corporate Update

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Halifax, August 18, 2023 - [EDM Resources Inc.](#) (TSXV: EDM) ("EDM" or the "Company") is pleased to provide its shareholders with the following corporate update.

- The Company is carefully monitoring the Zinc and Lead metal prices which have remained lower than anticipated. Among other factors, the Company intends to align the Scotia Mine re-start timeline with potentially favourable market conditions. While the long-term fundamentals of Zinc and Lead remain robust, the 2024 forecast metal prices are lower than the average metal prices used in the Company's 2021 Pre-Feasibility Study.
- The Company is actively working with its Stakeholders, Offtake partner, regulators, contractors and consultants to determine the development timeline. Once the Company makes the timeline announcement, EDM expects the Scotia Mine to enter into commercial production within 6-9 months of that announcement.
- The Scotia Mine's engineering consultants, Ausenco Engineering, have conducted detailed design work on the mill, and expect to have the necessary construction drawings ready by Q4 2023.
- The Company continues to advance and maintain its permitting of the Scotia Mine. The Company's two Environmental Assessment Approvals are in place. The Department of Fisheries and Oceans' (the "DFO") approval is behind schedule, since the DFO has recently advised that it requires additional information in connection with the application, including a more expanded and in-depth application than previously necessary. This will require additional field work, and the application submission to the DFO is now estimated to be the summer of 2024.
- The Scotia Mine's Open Day Event will be held at the mine site on Saturday, September 9, 2023, from 11 AM to 2 PM, local time. Anyone interested in attending should register by emailing at Community@ScotiaMine.ca.
- EDM's Annual General Meeting ("AGM") of shareholders has been scheduled for November 24, 2023, at the Scotia Mine in Nova Scotia, Canada. Further details of the AGM will be provided in the management information circular to be distributed prior to the AGM.
- The Company is working on its exploration field work on its mineral prospects nearby to the Scotia Mine and expects to provide exploration results in Q4 2023.
- The Company will be holding a market update webinar on August 23, 2023, at 2 PM EST, via the Red Cloud Financial Services Inc. ("Red Cloud") platform. Registration details will be provided in due course on a separate 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:

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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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