



NEWS RELEASE

FEBRUARY 22, 2023

EDM ANNOUNCES INTERIM CFO AND PROVIDES A CORPORATE UPDATE

Halifax, Nova Scotia, February 22, 2023 – 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: *“EDM is pleased to announce that Mr. Kevin Farrell has joined the Company as Interim CFO. Kevin has over 15 years of mining industry experience, is a Chartered Professional Accountant, and holds a BA in Accounting and Finance. We welcome him to EDM as we continue to advance the Company and our Scotia Mine to commercial production.”*

Corporate Update:

- Mr. Farrell is an experienced Chartered Accountant and an accomplished finance leader who has led financial reporting, M&A activities and business transformations. He has a big four background in Audit and Financial Advisory. He has worked for and advised several mining companies including Anglo American, Barrick Gold, Uranium One, Gabriel Resources, Kirkland Lake Gold, Noront Resources and Sumatra Copper & Gold.
- Pursuant to the Company’s RSU incentive plan, the Board of Directors granted an aggregate of 26,786 Restricted Stock Units (“RSUs”) in the Company to Mr. Chris Fedora, Chief Mining Engineer. The RSUs will vest on February 16, 2024.
- A total of 20,000 stock options have been granted to an employee of the Company at a strike price of C\$0.60 and expiring on February 20, 2033, subject to the Company’s Stock Option Plan and the policies of the TSX Venture Exchange (“TSX.V”).
- The Company is working diligently to lock in a development timeline which would see the Scotia Mine enter into commercial production within 9-12 months of the timeline announcement.
- EDM will be presenting at the Red Cloud pre-PDAC 2023 Mining Showcase on March 2, 2023, which will take place at the Sheraton Hotel in downtown Toronto, room ‘Sheraton Hall C’. Shareholders and interested parties are invited to register at www.redcloudfs.com/prepdac2023.
- EDM will be exhibiting at the 2023 PDAC Conference from March 5 to March 8, 2023. We welcome all shareholders and interested parties to visit us at booth #2314, during the course of the Conference.

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, 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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