



NEWS RELEASE

AUGUST 29, 2022

**EDM PROVIDES EXPLORATION UPDATE AND PLANS FOR ITS
ENON & LOCH LOMOND PROJECTS IN EASTERN CAPE BRETON, NOVA SCOTIA**

Halifax, Nova Scotia, August 29, 2022 – EDM Resources Inc. (TSX-V: EDM) (“EDM” or the “Company”) is pleased to provide the following update on the Company’s current exploration activities at its Enon & Loch Lomond base metals projects in eastern Cape Breton, Nova Scotia, Canada.

The President and CEO, Mr. Mark Haywood, commented: *“In addition to our flagship Scotia Mine operation, the Company holds a number of 100% owned, highly prospective base metals projects in Nova Scotia, which form a suite of further assets in our potential development pipeline. Historical exploration work on our Enon & Loch Lomond Projects has highlighted the prospectivity of this area, particularly where this area is underlain by the same rock group that also hosts the Scotia Mine project.*

Whilst the Company has been primarily focused on the development of the Scotia Mine to commercial production, our up and coming projects are also looking to have compelling merits, and we look forward to updating the market on the progress and follow-up results in due course.”

KEY HIGHLIGHTS:

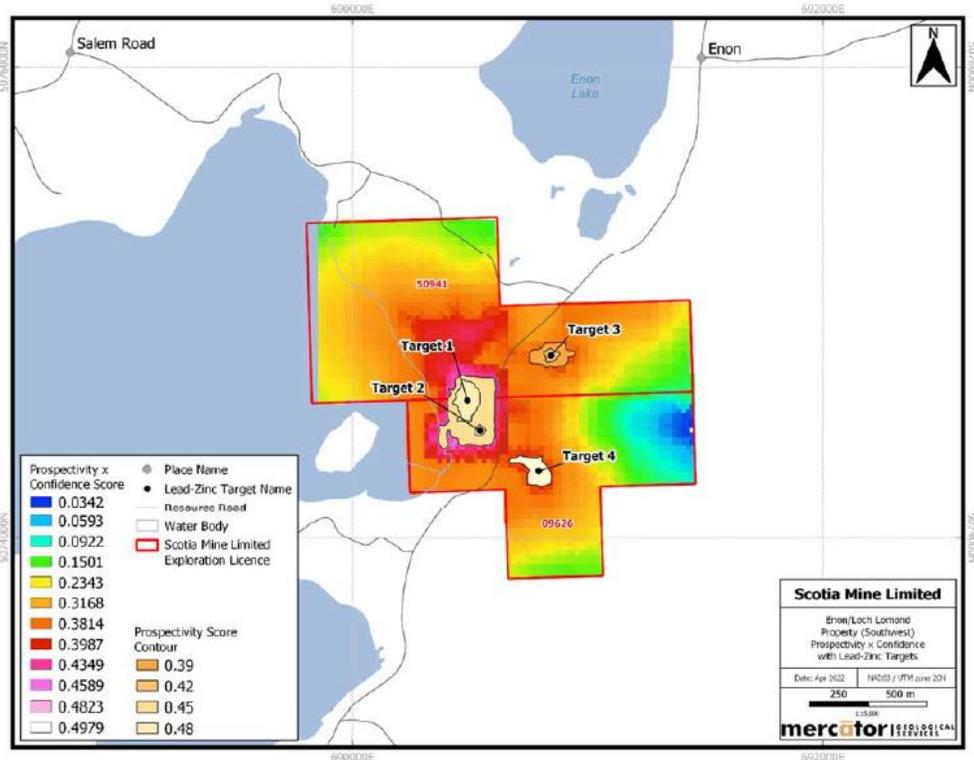
- Compilation of historical data shows correlation between anomalous soil sampling results and base metals showings, as well as relevant correlation between historical soils results and fault structures that could host potential base metals mineralization.
- A Prospectivity Mapping Algorithm developed for the Company identified seven new target areas that have potential for lead-zinc-barium mineralization within the Loch Lomond and Enon projects.
- Historical soil sampling results include up to 15,100 ppm zinc, 22,500 ppm lead and 11,480 ppm silver.
- The Company plans to conduct a combined geochemical and geophysical exploration program on the Enon & Loch Lomond projects in 2023.

LAND PACKAGE OVERVIEW

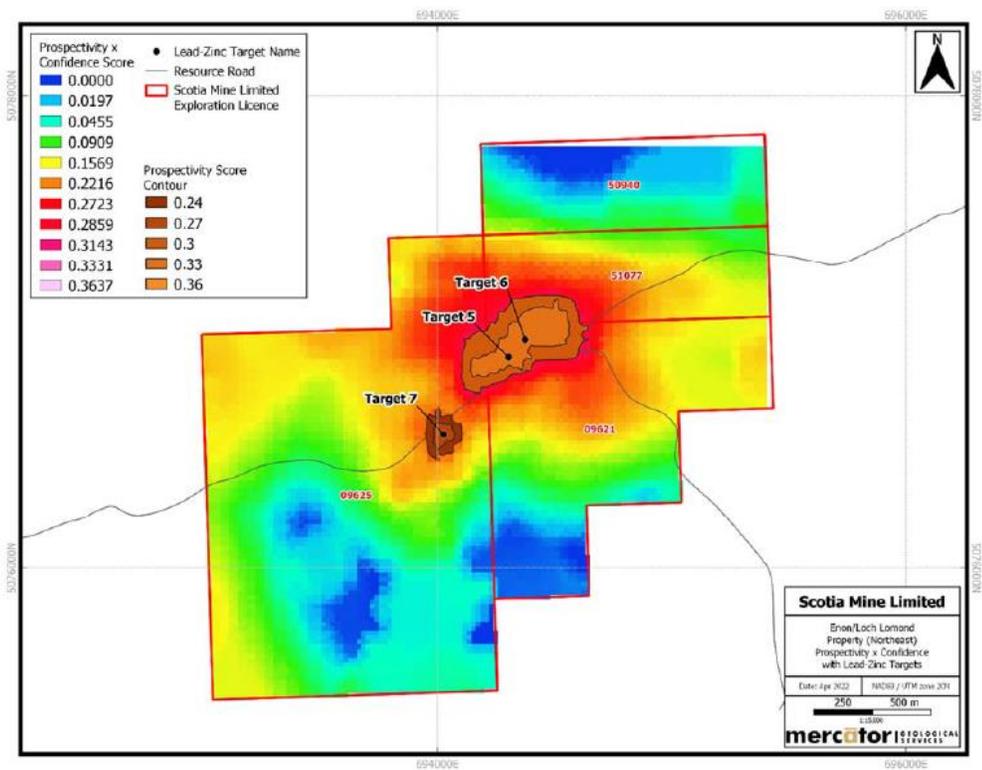
EDM, through its 100% owned subsidiary, Scotia Mine Limited, owns several prospective base metals projects in Nova Scotia, specifically its Enon and Loch Lomond projects, located in eastern Cape Breton (collectively herein referred to as the “**Projects**”). Historical exploration work, which included soil/till sampling, ground geophysical surveys and diamond drilling, has identified potential carbonate bank and/or fault-hosted zinc and lead mineralization hosted in Windsor Group carbonate rocks of the project area. These same Windsor Group carbonate rocks also host the Scotia Mine’s zinc and lead mineralization at the Company’s flagship mine.

Mercator Geological Services Limited of Dartmouth, Nova Scotia, Canada (“Mercator”) completed extensive compilation of historical data from previous field and technical work and developed and applied an algorithm-based Prospectivity Mapping technique. This comprehensive analysis generated seven new targets on the Projects, where potential for base metals

mineralization (i.e., SED-EX & MVT type deposits) might exist. Maps 1 and 2 below indicate the prospectivity confidence score for targets on each Project Area for potential lead-zinc mineralization.



Map 1: Prospectivity Scoring for Loch Lomond Project with Lead-Zinc Target Areas



Map 2: Prospectivity Scoring for Enon Project with Lead-Zinc Target Areas

HIGHLIGHTS OF HISTORICAL EXPLORATION

In 1963, Ran-Lux Mines Ltd., Lura and Corporation Ltd., Cuvier Mines Ltd. carried out a soil/water geochemical survey, assaying for lead, as well as an induced polarization (IP) survey that included a portion of the Projects area. While the IP survey and the water geochemistry sampling did not result in any anomalous results, the soil survey returned lead levels of up to 300 ppm.

In 1969, Penarroya Canada Ltd., carried out a soil geochemistry survey over a large area that included the Projects area. Assays from samples within the Projects area returned results as high as 1,200 ppm zinc. That same year, Penarroya completed a single diamond drill hole on the Projects area; although minor galena was noted in the drill core log, significant mineralization was not encountered (Solomiac, 1968). Despite the promising geochemistry results obtained in the 1960s, very limited work was completed on the Projects after that time.

In 2012-2013, EDM's subsidiary (now "**Scotia Mine Limited**" or "**SML**") carried out a geological data compilation and extensive 1302-sample soil geochemical survey that covered a portion of the Projects area. Soil samples taken from the Projects area returned numerous anomalous results, including values of up to 1,290 ppm zinc and 1,707 ppm lead.

In 2014, SML carried out a 244-sample geochemical survey that covered a large portion of the Projects area. Soil samples taken from the Projects area returned numerous anomalous results, including values of up to 4,131 ppm zinc, 2,781 ppm lead and 11,480 ppm silver.

In 2015, SML carried out another extensive 497-sample geochemical survey that covered a portion of the Projects area. Soil samples taken from the property area returned numerous anomalous results, including values of up to 10,000 ppm for both zinc and lead.

In 2016, SML took another 256 soil samples which returned zinc values of up to 15,100 ppm and lead results as high as 22,300 ppm.

In 2017, SML further took another 3 soil samples from the anomaly in the Projects area, which returned zinc results as high as 265 ppm and lead values of up to 131 ppm.

In 2019, exploration work on the Projects, by SML, consisted of a small soil sampling program of 3 samples. These samples underwent mass spectrometer analysis for a suite of minerals, including zinc and lead, the primary targets of the program. Results included one sample that returned anomalous levels of zinc, at 551 ppm.

PROSPECTIVITY MAPPING RESULTS

An algorithm-based Prospectivity Mapping technique was used to assess the compiled dataset with the purpose of identifying prospective areas for lead-zinc-barium mineralization on the Enon and Loch Lomond Projects' areas. Prospectivity Mapping is a GIS-based mapping method that integrates large, diverse geoscientific data sets with the objective of identifying regions with the greatest potential for a desired deposit type. The algorithm utilized recent SML soil, till and rock geochemistry; compiled historical soil, lake sediment, and stream sediment geochemistry; mapped faults; interpreted paleotopographic highs; and historical drill hole intercepts.

The Prospectivity Mapping Algorithm generated seven target areas within the Projects that warrant further exploration for lead and zinc mineralization (reference is made to the maps above). Four of the targets occur on the Loch Lomond project area and three occur on the Enon project area. The targets are coincident with anomalous lead, zinc or barium in soil, till, stream and/or rock geochemistry associated with faulting or paleotopographic highs, which could act as potential traps for Pb-Zn-Ba mineralization.

On the Loch Lomond project area, Targets 1 and 2 (Map 1) are supported by historical drill hole intercepts in their vicinity. On the Enon project area Targets 5, 6 and 7 (Map 2) follow a northeast trending lead-zinc soil anomaly defined prominently in the 2016 SML survey, which returned lead and zinc values that range between 0.1 and 1.0%. These targets also occur in

the area that contains previously mapped lead mineral occurrences.

CURRENT EXPLORATION PLANNING

Planning for 2022 exploration programs on the Projects area is currently underway, with the primary focus being the systematic evaluation of targets generated by Mercator. This will include extending the 2016 soil survey north over Loch Lomond's Target 3, south over Target 4 and west over Targets 1 and 2 (Map 1) to confirm if elevated levels of zinc and lead in soil continue in these directions. Any potential B-horizon soil anomalies observed will be confirmed with C-horizon till sampling. Ground geophysical surveys, such as very-low frequency electromagnetic (VLF-EM) surveys, will be used to infer whether existing faults in the area are acting as potential host structures for base metals mineralization and could form the basis of future drill targets on the Projects area.

Focus will also be directed towards extending the 2016 soil survey and C-horizon till survey northeast over Enon's Targets 5 and 6 (Map 2). Ground geophysical surveys, such as VLF-EM surveys, could also be conducted over Target 5, 6 and 7 to image potential host structures for base metals mineralization that could form the basis of future drill targets on the Projects area.

QUALIFIED PERSONS

Jason Baker, P. Eng. of Scotia Mine Limited, Mark Haywood, B. Eng. (Mining Engineering) Hons, LLB of Scotia Mine Limited and EDM Resources Inc., and Michael Power, M.Sc., P. Geo. of Mercator Geological Services Limited are responsible for, have reviewed and approved the scientific and technical content of this news release. Mr. Power is an Independent Qualified Person under National Instrument 43-101.

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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