



NEWS RELEASE

DECEMBER 22, 2022

EDM GRANTED SOUTHWEST EXPANSION ENVIRONMENTAL ASSESSMENT EXTENSION

Halifax, Nova Scotia, December 22, 2022 – 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: *“The Company is very pleased to announce that the Honourable Minister of Environment and Climate Change has granted our extension request of the Environmental Assessment Approval (“EA Approval”) for our Southwest Pit Expansion for a period of 2 years, which clears the path for the Scotia Mine to lock in the major equipment suppliers and contracts in Q1 2023 for mining and processing to commence as early as September 2023. The EA Approval requires Scotia Mine to commence operations in the southwest pit before September 2024, which the Scotia Mine fully intends to do.*

This Southwest Pit Expansion has been a key element of the Scotia Mine’s 14-year mine life, and this EA Approval was both a major milestone for EDM and a condition of the US\$24 million credit facility with IXM S.A., our commercial offtake partner.

With zinc inventories at record low levels, the Company is now in the ideal position to commence mining in late Q3 2023 and processing in Q4 2023, with the aim of declaring commercial production in Q1 of 2024.”

Corporate Updates:

- On December 21, 2022, the Company received the authorization from the Nova Scotia Minister of Environment and Climate Change for the date extension request for the Environmental Assessment Approval of the Southwest Expansion Project. The date extension has been granted for commencement of work on the Southwest Expansion Pit by September 9, 2024.
- The Company expects to commence activities in the Southwest Expansion Pit area in 2023, including mining in late Q3 2023.
- Combined with the Main Environmental Assessment approval, the Southwest Pit Expansion Environmental Assessment approval increases the initial permitting to approximately 7 years, and represents a major milestone of the Scotia Mine’s development plan.
- The Scotia Mine is also confirmed to be in full environmental compliance with all applicable rules and regulations.
- With expected major contracts to be awarded in Q1 2023, the Scotia Mine will also be commencing its major recruitment drive of directly employing approximately 140 full-time employees and injecting over \$30 million into the Nova Scotian economy as part of its mine start-up expenditure.

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

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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, 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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