

EDM Announces Upsize to Non-Brokered Private Placement

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Halifax, April 20, 2023 - [EDM Resources Inc.](#) (TSXV: EDM) ("EDM" or the "Company") is pleased to announce that its previously announced non-brokered hard dollar and flow-through private placement for aggregate gross proceeds of up to C\$1,650,000 (the "Offering") has been increased to up to C\$1,800,000.

The hard dollar component of the Offering is a non-brokered private placement of up to 3,300,000 units ("HD Units") of the Company (the "Hard Dollar Offering") at a price of C\$0.50 per HD Unit, each HD Unit consisting of one common share of the Company (each an "HD Share") and one share purchase warrant entitling the holder to purchase one common share of the Company (each an "HD Warrant Share") at a price of C\$0.75 for each HD Warrant Share, until the date that is 36 months from the closing of the Hard Dollar Offering. The Company will use the net proceeds from the Hard Dollar Offering to advance geotechnical and environmental bonding work at its wholly-owned Scotia Mine, located 60 km north of Halifax (the "Scotia Mine"), to pay deposits for critical long-lead time equipment required to commence mining operations at the Scotia Mine, and for general working capital purposes.

The flow-through component of the Offering is a non-brokered private placement of up to 250,000 common shares ("FT Units") of the Company (the "Flow-Through Offering") at a price of C\$0.60 per FT Unit, each FT Unit consisting of one common share of the Company (each an "FT Share") and one half of one share purchase warrant entitling the holder to purchase one common share of the Company (each an "FT Warrant Share") at a price of C\$0.75 for each FT Warrant Share until the date that is 36 months from the closing of the Flow-Through Offering. The Company will use the gross proceeds from the Flow-Through Offering to conduct exploration work on its mineral properties qualifying as Canadian Exploration Expenditures, as such term is defined in the Income Tax Act (Canada).

There is an offering document related to the Offering that can be accessed under the Company's profile at [www.sedar.com](#) and on the Company's web page at [www.EDMresources.com](#). Prospective investors should read this offering document before making an investment decision.

Certain directors, officers and other insiders of the Company are expected to acquire securities under the Offering. Such participation will be a "related party transaction" as such term is defined in Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions ("MI 61-101") but is exempt from the valuation and minority shareholder approval requirements of MI 61-101.

The Offering is subject to the TSX Venture Exchange approval.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

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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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