

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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