

EDM Announces \$1.4M Non-brokered Private Placement

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Halifax, December 22, 2023 - [EDM Resources Inc.](#) (TSXV: EDM) ("EDM" or the "Company") is pleased to announce a non-brokered private placement financing for aggregate gross proceeds of up to C\$1,400,000 (the "Offering").

The President and CEO, Mr. Mark Haywood, stated: "Proceeds of the placement will be used to advance necessary environmental field work at the Company's Scotia Mine and for working capital. We welcome all our existing shareholders and accredited investors to participate in this financing."

The Offering consists of 14,000,000 units ("Units") of the Company (the "Offering"), at a price of C\$0.10 per Unit for gross proceeds of up to C\$1,400,000, each Unit consisting of one common share of the Company (each an "Share") and one share purchase warrant (a "Warrant") entitling the holder to purchase one common share of the Company (each an "Warrant Share") at a price of C\$0.14 for each Warrant Share, exercisable for a period of three years from closing. The Company intends to use the net proceeds from the Offering to advance environmental work at its wholly owned Scotia Mine, located 60 km north of Halifax (the "Scotia Mine"), and for general working capital purposes.

The Company advises that it is in discussions respecting the potential participation by a lead investor in the Offering which could involve the investor acquiring up to 10,000,000 Units in the Offering. The Company anticipates that if such investment occurs, it would be conditional on the investor obtaining the right to appoint nominees to the Company's Board of Directors and potentially other conditions. These discussions are ongoing, and there is no assurance the potential investor will participate in the Offering or what the conditions to such participation might be.

The Company may pay finder's fees and issue finder's warrants to eligible finders for their assistance with the Offering in accordance with market norms. Any finder's warrants will have the same terms as the Warrants.

The Offering is subject to approval of the TSX Venture Exchange.

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, 2022. 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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