



NEWS RELEASE

MAY 16, 2024

EDM INITIATES DENSE MEDIA SEPARATION STUDY

Halifax, Nova Scotia, May 16, 2024 – EDM Resources Inc. (TSX-V: EDM) (“EDM” or the “Company”) is pleased to announce that it has commenced a dense media separation study on the base metal mineralization at the Scotia Mine.

- The Dense Media Separation (“DMS”) is an inexpensive method of pre-concentrating mineralization during processing and may significantly elevate feed grades.

“After preliminary analysis over the past 6 months, we are excited to now initiate a Dense Media Separation Study on our zinc and lead mineralized host rock with the SGS Metallurgical Laboratory in Quebec. DMS is increasingly being used by other base metal mines as a low capital and operating cost method of increasing feed head grades.” said, Mr. Mark Haywood, President & CEO. *“The DMS Study results are expected in August 2024, and if successful, may significantly improve the economics of the Scotia Mine.”* he added.

About Dense Media Separation (DMS)

Dense Media Separation (“DMS”) is a relatively simple and inexpensive method of pre-concentrating mineralization before it enters the Grinding and Flotation Circuits at the Scotia Mine. It has been used extensively worldwide on many types of minerals, including projects similar to the Scotia Mine. After crushing, the material is processed through cyclones typically using a ferro-silicon media that will allow non-mineralized rock to "float" and be collected as waste, while mineralized material will "sink" and be directed to the grinding circuit as higher graded mill feed.

The benefits of adding DMS equipment are significant as this equipment may reduce the amount of material hauled from the pit to the mill, may elevate the feed head grades in the mill by 50% to 100%, may reduce the operating cost per pound of zinc and lead produced, and may also reduce the quantity of tailings produced by up to 50%. EDM already has a 2,700 tonnes per day mill concentrator on site at the Scotia Mine, so a DMS could be added in between the Crushing and Grinding Circuits in the existing processing building.

Results of the DMS Study are expected to be available in August 2024.

Pursuant to the Company’s RSU incentive plan, the Board of Directors granted an aggregate of 80,357 Restricted Stock Units (“RSUs”) in the Company to Mr. Chris Fedora, Chief Mining Engineer. The RSUs vest immediately.

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:

Mark Haywood	President & Chief Executive Officer
Kevin Farrell	Chief Financial Officer
Manish Grigo	Corporate Development

Telephone	+1 (902) 482 4481
Facsimile	+1 (902) 422 2388

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, 2023. 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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