



NEWS RELEASE

DECEMBER 9, 2024

## **EDM PROVIDES AN UPDATE ON DMS STUDY AND SCOTIA MINE ADVANCEMENT**

Halifax, Nova Scotia, December 9, 2024 – EDM Resources Inc. (TSX-V: EDM; FSE: P3Z) (“EDM” or the “Company”) is pleased to announce a corporate update on our recent activities and progress on advancing the Scotia Mine to production.

*“We are pleased to provide an update to our investors on the continued progress made on the advancement of the Scotia Mine towards commercial production” said, Mr. Mark Haywood, President & CEO. “In addition to progressing key tasks required for production to start, we have completed ore sample separation trials using a Dense Media Separation (“DMS”) pilot plant at a SGS Laboratory in Ontario. DMS plants are increasingly being used by other base metal mines as a low capital and operating cost method of increasing feed head grades during mineral processing” he added.*

### **Dense Media Separation Study**

As previously announced on May 16, 2024, a DMS study was commissioned to determine the viability of utilizing DMS equipment at the Scotia Mine (the “DMS Study”). EDM has engaged SGS Laboratories (“SGS”) to conduct the DMS Study and to utilize their DMS pilot plant located in Lakefield, Ontario to complete the necessary sample runs with ore from the Scotia Mine.

DMS equipment is designed to efficiently separate waste rock from mineralized rock, and when successful increases the feed head grades of the mineralized rock being processed in various processing circuits, which in turn reduces processing costs and energy consumption of downstream processes such as grinding and flotation. The benefits of adding DMS equipment are significant as this equipment may:

- 1) reduce the amount of material processed in the mill, may elevate the feed head grades;
- 2) reduce the operating cost per pound of zinc and lead produced; and also
- 3) reduce the quantity of tailings produced.

SGS has completed two trials of the Scotia Mine ore using their DMS pilot plant: (a) a high-grade ore sample (the “High-Grade Sample”); and, (b) a blended batch ore sample (the Blended Sample). The Blended Sample is representative of the typical ore zones to be mined at the Scotia Mine. The DMS trials are expected to provide an accurate direct assessment of the benefits of utilizing DMS equipment at the Scotia Mine.

The results of the High-Grade Sample DMS Study are expected to be available next week. Results of the Blended Sample DMS Study will be provided in due course.

### **Scotia Mine Progress**

The Company received the authorization from the Nova Scotia Minister of Environment and Climate Change for the date extension request of the Environmental Assessment Approval for the Southwest Expansion Project. The date extension has been granted for commencement of work on the Southwest Expansion Pit by September 9, 2026. This provides an extended runway for EDM to mine the full extent of the Stage 1 pit when in production.

Working with its specialist consultants, EDM has also advanced the ongoing surface and ground water modelling as part of the application for the Department of Fisheries and Oceans (“DFO”). There has been a total of 12.5 hectares scoped and designed, for the fish habitat offsetting work anticipated to be required as part of the Fisheries Act Authorization. The total hectares required to be designed for the fish habitat offsetting has not yet been defined by the Company’s consultants.

EDM has completed and finalized the Mine Plans required for the DFO application. This mine plan includes mine development of the Stage 1 pit design which has shown strong economic robustness across a range of metal prices and operating conditions.

Additionally, as part of the important social license initiatives for re-starting the mine in 2026, the Company continues its outreach and engagement with the First Nation Stakeholders in Nova Scotia as well as the community near the Scotia Mine.

### **Other Corporate Matters**

EDM's Annual General Meeting ("AGM") of shareholders has been scheduled for February 14, 2025. Further details of the AGM will be provided in the management information circular and meeting materials to be distributed prior to the AGM.

Mr. Arnab Kumar De replaces Mr. Kevin Farrell as EDM's Chief Financial Officer, effective December 1, 2024. Mr. Arnab Kumar De, CPA, CGMA, CMA, MBA, is a highly skilled seasoned executive with more than 20 years of experience in financial management, financial planning, business optimization and strategy development. He is a principal of Resurgent Montreal Inc., a financial management consulting firm. Mr. De provides CFO and financial advisory services to several public and private companies in the mineral exploration sector, among others. The Company would also like to thank Mr. Kevin Farrell, our interim Chief Financial Officer, who has diligently and professionally served the Company since February 2023. Arnab De and Kevin have completed their handover, and we look forward to Arnab's professional role as our new Chief Financial Officer.

The Company has agreed to issue Novus Merchant Partners a total of 418,269 common shares at an average price of \$0.15 per share to settle outstanding debt owed by the Company to Novus. The issuance of these shares is subject to the 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 SEDARPLUS profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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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