



NEWS RELEASE

MAY 7, 2024

EDM ANNOUNCES NO ATLANTIC SALMON PRESENT IN THE THIRD SEASON OF TEST RESULTS

Halifax, Nova Scotia, May 7, 2024 – EDM Resources Inc. (TSX-V: EDM) (“EDM” or the “Company”) is pleased to announce that it continues to make significant progress on the required environmental work that is necessary for the restart of the Scotia Mine.

- Completion of three of four seasons of sampling for Atlantic Salmon DNA as required by the Department of Fisheries and Oceans (“DFO”).
- Reconnaissance work to identify additional potential locations for stream and/or river restoration required by the DFO for the fish habitat offsetting plan.

“We are pleased to report that the results of winter season of testing for Atlantic Salmon DNA, yielded no detection of Atlantic Salmon in or nearby the Scotia Mine. We anticipate the remaining one season of testing to also yield similar results which would be favourable for the restart of the Scotia Mine” said, Mr. Mark Haywood, President & CEO. *“We also continue to make significant progress on satisfying the DFO’s requests through our environmental studies and offsetting restoration work which is designed to replace any fish habitat that may be impacted through our future mining operations at the Scotia Mine”* he added.

EDM’s environmental consultants, Strum Consulting, have also stated that: *“Three rounds of sampling (summer, fall, and winter) have now been completed resulting in no confirmed detections of Atlantic Salmon near the mine site. A fourth and final round of sampling will be conducted in Spring, which is expected to show similar results.”*

Atlantic Salmon and Our Testing

Atlantic Salmon are anadromous, spending part of their life growing at sea and then returning to reproduce in their natal freshwater rivers. Generally, adults that are ready to spawn move into estuaries and then into freshwater rivers in the summer. However, the timing of river entry varies among populations as an adaptation to local conditions and water levels. Some populations return to rivers as early as late spring, whereas other populations return during the fall.

In Nova Scotia, Atlantic Salmon typically spawn in October and November. The young develop in gravel nest pits known as “redds”, emerging from their nests as fry from May-June. After two or three years in freshwater, they descend their natal rivers and enter the ocean.

EDM has undertaken seasonal environmental DNA (“eDNA”) sampling to provide evidence on the presence or absence of Atlantic salmon in watercourses near the mine, in consideration of the timing of freshwater life history stages.

EDM continues to work with Strum Consulting (McCallum Environmental) and GHD to complete the comprehensive four-season ecological study to demonstrate to the DFO, that the Project’s mining activities will not affect the Inner Bay Of Fundy (IBOF) Atlantic Salmon Habitat.

The Company has now completed three-seasons of eDNA testing (summer 2023, fall 2023, and winter 2024) and the results to-date of the first three seasons have **yielded no Atlantic Salmon DNA**.

EDM is continuing with the remaining one season of testing which is expected to be completed in May 2024.

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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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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