



NEWS RELEASE

FEBRUARY 13, 2024

## EDM ANNOUNCES POSITIVE PROGRESS TOWARD FAA APPLICATION FOR THE SCOTIA MINE RESTART

Halifax, Nova Scotia, February 13, 2024 – EDM Resources Inc. (TSX-V: EDM) (“EDM” or the “Company”) is pleased to announce that it has made significant progress on the required approvals and permitting that is necessary for the restart of the Scotia Mine.

- Advancement of Department of Fisheries and Oceans (the “**DFO**”) requests for granting of the Fisheries Act Authorization (“**FAA**”) which is required for operationalizing the Scotia Mine
- Completion of two of four seasons of sampling for Atlantic Salmon DNA as required by DFO with results yielding no Atlantic Salmon DNA
- Completion of primary hydrogeological and surface water studies to understand potential groundwater impact as required by the DFO
- Completion of reconnaissance work to identify potential locations for stream and/or river restoration required by the DFO for the fish habitat offsetting plan

*“We are pleased to report the results of summer and fall seasons of testing for Atlantic Salmon DNA, yielded no detection of Atlantic Salmon in or nearby the Scotia Mine. Given this testing occurred during salmon spawning season where salmon come into freshwater, we are confident that the remaining two seasons of testing will also yield favourable results as spawning season is when they are typically detectable, if present”* said, Mr. Mark Haywood, President & CEO. *“Working with our consultants, we have also made significant progress on satisfying the DFO’s requests through primary hydrogeological and surface water studies on ground water and reconnaissance work on the offsetting plan to replace any fish habitat that may be impacted through our operations. Once these three key workstreams are completed, we will be in a position to submit our FFA application the DFO”* he added.

### **Fisheries Act Authorization**

As previously announced on August 18, 2023, the Company was advised that the DFO required additional information in connection with the FFA application, including a more expanded and in-depth application than previously necessary. The granting of the FFA by the DFO is the final permitting approval required to commence mining operations at the Scotia Mine (the “Scotia Mine” or, the “Project”).

The DFO’s primary objective is to ensure the Project has developed a comprehensive Fisheries Offsetting Plan that demonstrates mitigation and offsetting of any potential impacts on fish and fish habitat within the Project area. EDM has diligently collaborated with third-party consultants to assess various options for fish offsetting. The Company’s primary focus has been on instream habitat restoration and enhancement projects, with a focus on:

- (1) demonstrating the absence of Atlantic Salmon within the Gays River through eDNA testing;
- (2) studying the impact of surface and ground water of the future operation on the impact of the nearby Gays River; and,
- (3) creating an offsetting plan to replace any fish habitat that may be impacted through our operations.

## **Atlantic Salmon Testing**

EDM has been working with McCallum Environmental and GHD to conduct a comprehensive four-season ecological study to demonstrate to the DFO, that the nearby Gays River does not contain Atlantic Salmon and the Project's mining activities will not interfere with the Inner Bay Of Fundy (IBOF) Atlantic Salmon Habitat.

The Company has completed two-seasons (summer and fall 2023) of eDNA testing and the results to-date have *yielded no Atlantic Salmon DNA present*. EDM is continuing with the remaining two seasons of testing which is expected to be completed by May 2024.

## **Groundwater Studies and Fish Habitat Offsetting Plan**

As part of the FFA application process, the DFO has requested that EDM study any potential relationship with the Project's SW and Main Pits and the Gays River, and outline mitigation techniques the Project will employ to mitigate any potential impact. EDM has completed primary hydrogeological and surface water studies showing the zone of influence of the Project's open pit. The Company is now working to complete the assessment via a secondary hydrogeological study of the particular potential impacts and mitigation techniques to satisfy the DFO.

The DFO also requires an offsetting plan to be submitted with the FAA application to offset any harmful impacts that may occur to fish habitat. EDM's consultants McCallum Environmental have completed reconnaissance work to identify potential nearby areas in Nova Scotia where stream and/or river restoration could occur for the offsetting plan. Once the extent of the potential impact to any fish habitats have been quantified, McCallum Environmental will determine the amount of offsetting that will be required to satisfy the FFA application.

## **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](http://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

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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, 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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