EDM resources
Explore Develop Mine

ZINC · LEAD · GYPSUM | NOVA SCOTIA, CANADA

Near-Term Producer in a Tier-1 Jurisdiction

Past-producing asset | ~C$400M of in-place infrastructure

C$174M	69%	1.3-yr
2021 PFS PRE-TAX NPV	PRE-TAX IRR	PAYBACK

Updated PFS incorporating design improvements and revised commodity prices in progress

IMPORTANT NOTICES

Disclaimer

FORWARD-LOOKING INFORMATION & STATEMENTS

This presentation contains forward-looking information within the meaning of Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements use terms like “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “estimate”, “target”, “forecast”, “intend”, and similar expressions.

Such statements include, without limitation, statements respecting mineral reserves and resources, future production, capital and operating costs, permitting timelines, project economics, exploration upside, and the Company’s ability to secure financing. Actual results may differ materially from those expressed or implied due to commodity price volatility, permitting risk, operating risks, exchange rates, funding availability, and other factors described in the Company’s SEDAR+ filings.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update forward-looking information except as required by law.

NATIONAL INSTRUMENT 43-101 COMPLIANCE

Technical information in this presentation is based on the following NI 43-101 compliant technical reports:

- 2020 Mineral Resource Estimation for Scotia Mine (March 2021) — MineTech International Limited.
- 2020 Pre-Feasibility Study for the Scotia Mine (July 2020) — SRK Consulting, Ausenco, Terrane Geoscience and MineTech International Limited.
- 2021 Pre-Feasibility Study Update for the Scotia Mine (November 2021) — MineTech International Limited.

Mark Haywood, B.Eng.(Mining Engineering)(Hons.), LL.B., a Qualified Person as defined by NI 43-101, has reviewed and approved the technical content herein. All dollars are CAD (C$) unless otherwise indicated.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this presentation. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

EDM INVESTMENT HIGHLIGHTS

Advanced-Stage Zinc Developer in a Tier-1 Jurisdiction

01

Near-Term Production

Past-producing Scotia Mine positioned to restart in 2026 — open-pit Zn/Pb/Gp asset with one major permit remaining.

02

FAA in DFO Review

Fisheries Act Authorization deemed complete by DFO and in formal review; $1.16M performance bond posted.

03

$400M Infrastructure In-Place

Mill, tailings facility, power, roads and water already built — enabling a low C$30.6M initial capex.

04

Resilient Project Economics

2021 PFS: 69% pre-tax IRR, 1.3-yr payback; resilient even under capex or zinc-price stress cases.

05

Low-Cost Producer

Forecast to sit in the 25th percentile of the global zinc cost curve at LOM C1 of US$0.50/lb ZnEq.

06

Exposure to Zinc Deficit

Global demand projected to outpace supply by ~3Mt to 2031 — direct exposure to a structural deficit.

SCOTIA MINE | NOVA SCOTIA, CANADA

Past-Producing Asset in a Tier-1 Jurisdiction

- Past producing mine & mill with ~$150M invested to date
- Excellent infrastructure in place: buildings, roads, power, water, tailings storage
- Latest Pre-Feasibility Study completed in November 2021 (2021 PFS)
- Payable metal of 688.8 Mlbs ZnEq plus 5,180 Kt of gypsum
- Over $60M in non-capital tax losses available against future income
- Nova Scotia: stable, mining-friendly jurisdiction with Tier-1 regulatory framework

300m	11km	33km	62km
TO HIGHWAY	TO CN RAIL	TO AIRPORT	TO DEEP PORT

AERIAL VIEW — FULLY-BUILT INFRASTRUCTURE ON 2,790 HECTARES

Scotia Mine Key Features

KEY SITE FEATURES

- Existing 2,700 tpd mill capacity; **With opportunity to optimize via AI Ore Sorting Tech**
- Grid power & water on-site; with **ground water mitigation strategy in-place**
- Gypsum **overburden** represents **$55.7 million** in **additional revenue**
- Existing open pit & permitted tailings
- 300m to all-season highway; **62km to deep water port**

Adjacent operators include National Gypsum and Saint-Gobain / CertainTeed Canada — established regional mining & industrial infrastructure.

REPLACEMENT COST ADVANTAGE

~C$400M of Infrastructure In-Place

C$400M

EST. REPLACEMENT VALUE

Mineral Processing

Crushing & grinding circuits, flotation cells, tailings facility, metallurgical lab

Mining

Permitted waste stockpiles, dewatering wells, haul roads

Maintenance

Workshops, warehouses, large parts inventory






2021 PFS — KEY METRICS AT BASE CASE

Robust Project Economics

C$174M PRE-TAX NPV_8 pre-tax NPV increase by **+C$40M** per +US$0.10/lb zinc	**69%** PRE-TAX IRR	**1.3 yr** PAYBACK PERIOD	**C$30.6M** INITIAL CAPEX
14.3 yr INITIAL MINE LIFE	**C$357M** LOM FREE CASH FLOW	**US$0.50/lb** LOM C1 CASH COST	**US$0.52/lb** LOM AISC (ZNEQ)

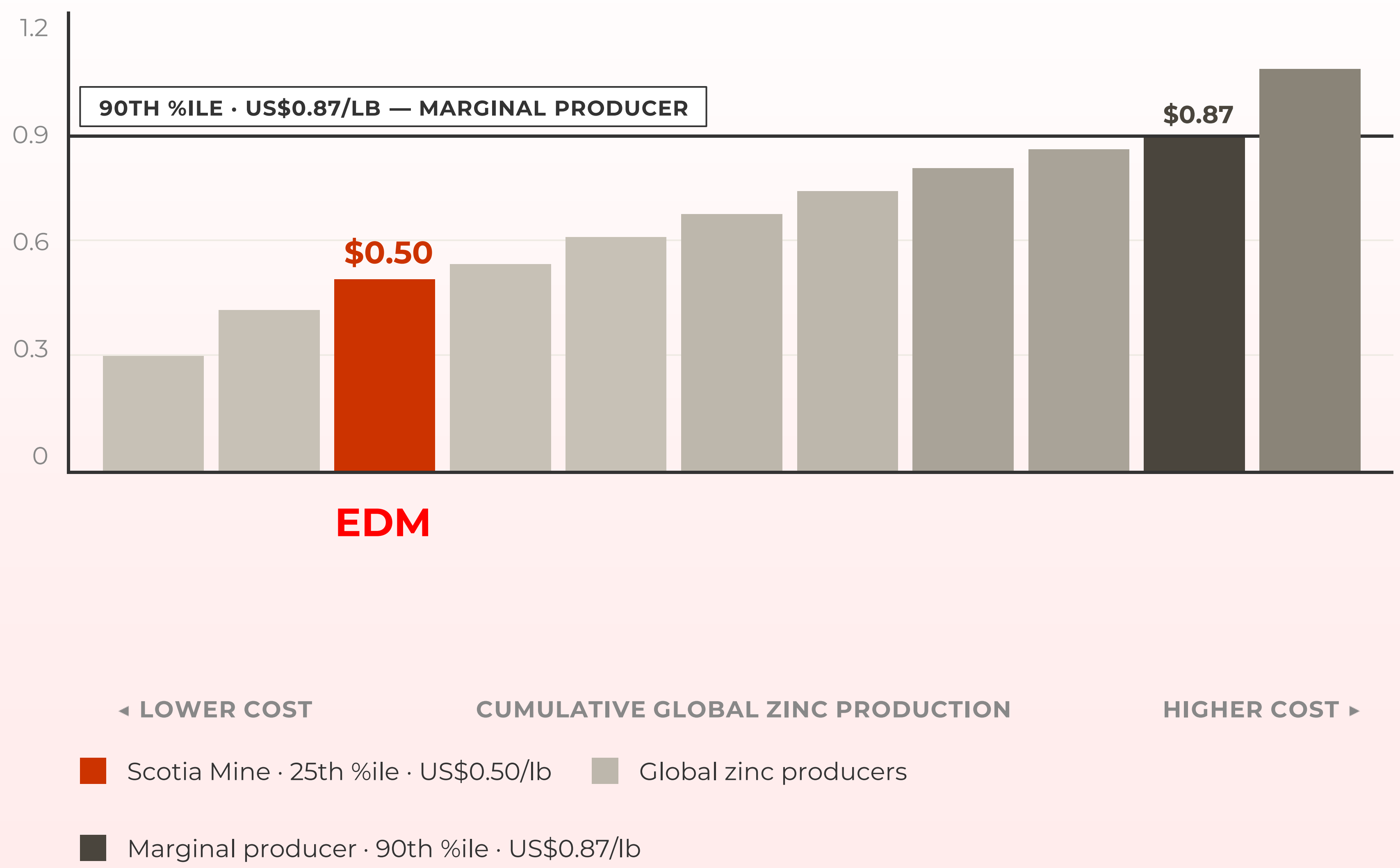
ZINC PRICE SENSITIVITY **At US$1.50/lb of Zinc, after tax NPV is C$199M with an IRR of 101%**

Base case: US$1.20/lb Zn · US$1.05/lb Pb — zinc sensitivity per 2021 PFS technical report — *Updated PFS incorporating design improvements and revised commodity prices in progress*

FORECAST TO SIT IN THE 25TH PERCENTILE OF THE GLOBAL ZINC COST CURVE

Low C1 Cash Cost vs. Industry

GLOBAL ZINC C1 CASH COST CURVE — US$/LB



WHY SCOTIA MINE IS LOW-COST

- Conventional open-pit mining with short waste and ore haulage distances
- Majority of waste is free-dig — reduces drill/blast spend
- Gypsum co-product provides additional revenue and reduces ZnEq unit costs
- Strip ratio of 7.1 — in line with comparable open-pit base-metal operations
- Existing power, water and mill — no greenfield capex tail

NI 43-101 MINERAL RESOURCE & RESERVE

25,450 Kt M+I Resource — Open Along Strike & At Depth

MINERAL RESOURCE

CLASSIFICATION	TONNAGE (Kt)	ZN %	PB %	ZNEQ %	ZNEQ (Kt)	GYPSUM (Kt)	GYPSUM %
Measured	4,320	2.57	1.32	3.83	158	1,530	92.8
Indicated	21,130	1.75	0.92	2.64	530	3,650	91.4
M+I Total	**25,450**	**1.89**	**0.99**	**2.84**	**688**	**5,180**	**91.8**
Inferred	5,010	1.50	0.66	2.13	102	790	91.2

MINERAL RESERVE

CLASSIFICATION	TONNAGE (Kt)	ZN %	PB %	ZNEQ %	ZNEQ (Kt)	GYPSUM (Kt)	GYPSUM %
Proven	3,370	2.46	1.21	3.62	117	1,530	92.8
Probable	10,290	1.88	1.07	2.91	284	3,650	91.4
P+P Total	**13,660**	**2.03**	**1.10**	**3.09**	**401**	**5,180**	**91.8**

Updated MRE/PFS expected 2026

FISHERIES ACT AUTHORIZATION IN FORMAL DFO REVIEW

One Permit From Production

PERMIT	AUTHORITY	STATUS
EA Approval — Main Mine Area	NS Environment	IN EFFECT
EA Approval — SW Expansion	NS Environment	IN EFFECT
Industrial Approval — Scotia Mine	NS Environment	IN EFFECT
Mineral Leases & Licenses	NS Dept. Energy & Mines	GOOD STANDING
Industrial Approval — Gypsum	NS Environment	PENDING
Fisheries Act Authorization	Fisheries & Oceans Canada	IN PROGRESS

FINAL PERMITTING — ON TRACK

- ✓ Species-at-risk, groundwater & habitat studies — Complete
- ✓ FAA application submission — Complete
- ✓ $1.16M FAA performance bond posted — Q1 2026
- ✓ DFO deemed application complete — Q1 2026
- ○ FAA approval → mine restart decision — Expected 2026

STEADY RECORD OF EXECUTION

Path to Production

2019–20

New Mgmt & Board

Mark Haywood CEO; resource +3x via legacy drill-core re-assay

First PFS

Mine life of 14.3 years established

2021

PFS Updated

Includes gypsum value; C$174M NPV, 69% IRR

Gypsum MRE

5.2 Mt at 91.8% gypsum grade added to resource

2023–24

Permit Advancement

Species-at-risk & water studies completed for FAA

Re-listing as EDM

Rebranded from ScoZinc; TSX.V: EDM, FSE: P3Z

2025

FAA Studies Complete

Atlantic Salmon DNA, groundwater, habitat offsets finalized

Financing & Offtakes

Advanced discussions on 100% Zn/Pb/Gp offtake and project debt

Q1 2026

FAA Deemed Complete

DFO deemed FAA application complete; $1.16M bond posted — past 90-day review

Capital Strengthened

4.4M warrants exercised ($617K); Silver Crown units sold ($553K)

Q2–Q4 2026E

FAA Approval & PFS/MRE Update

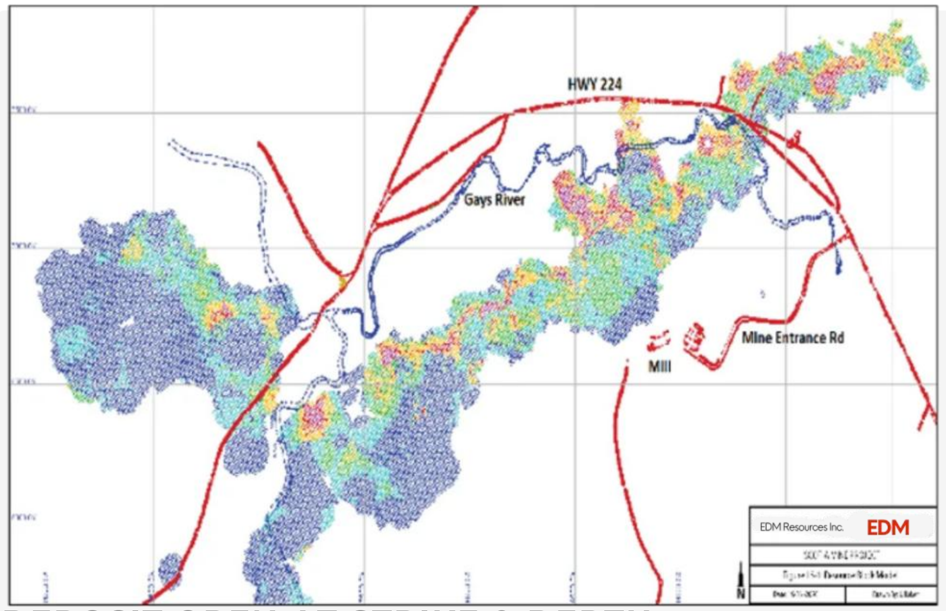
Updated MRE/PFS Q4 2026; OTCQB listing live May 2026

Production Decision

Timeline for mill refurbishment, equipment orders, start of mining and commercial production

DEPOSIT OPEN ALONG STRIKE & AT DEPTH | TWO-PHASE GOLD PROGRAM UNDERWAY

Exploration & Gold Upside



DEPOSIT OPEN AT STRIKE & DEPTH

ADDITIONAL PROSPECTS

Updated NI 43-101 Mineral Resource Estimate and Pre-Feasibility Study in progress.

GOLD POTENTIAL — SEPT 2025 CONCENTRATE ASSAYS

142 g/t Au

Lead concentrate composite (repeat assays 157 & 95.0 g/t)

2.93 g/t Au

Zinc concentrate composite (repeat assays 3.64 & 1.46 g/t)

2021 PFS forecasts **194,004 t** lead concentrate and **417,144 t** zinc concentrate over the mine life. Two-phase gold exploration program underway at Scotia Mine.

REGIONAL TARGETS

- **Eastville** — ~50 km, Zn-Pb prospect, potential mill feed
- **Carrolls Corner / Farm** — ~3.5 km along strike, open-pit potential, same geological unit as Scotia Mine deposit

DMS UPSIDE

Positive Dense Media Separation study completed Aug 2025

+18.4% Zinc grade

+33.5% Lead grade

88.4% Zinc recovery

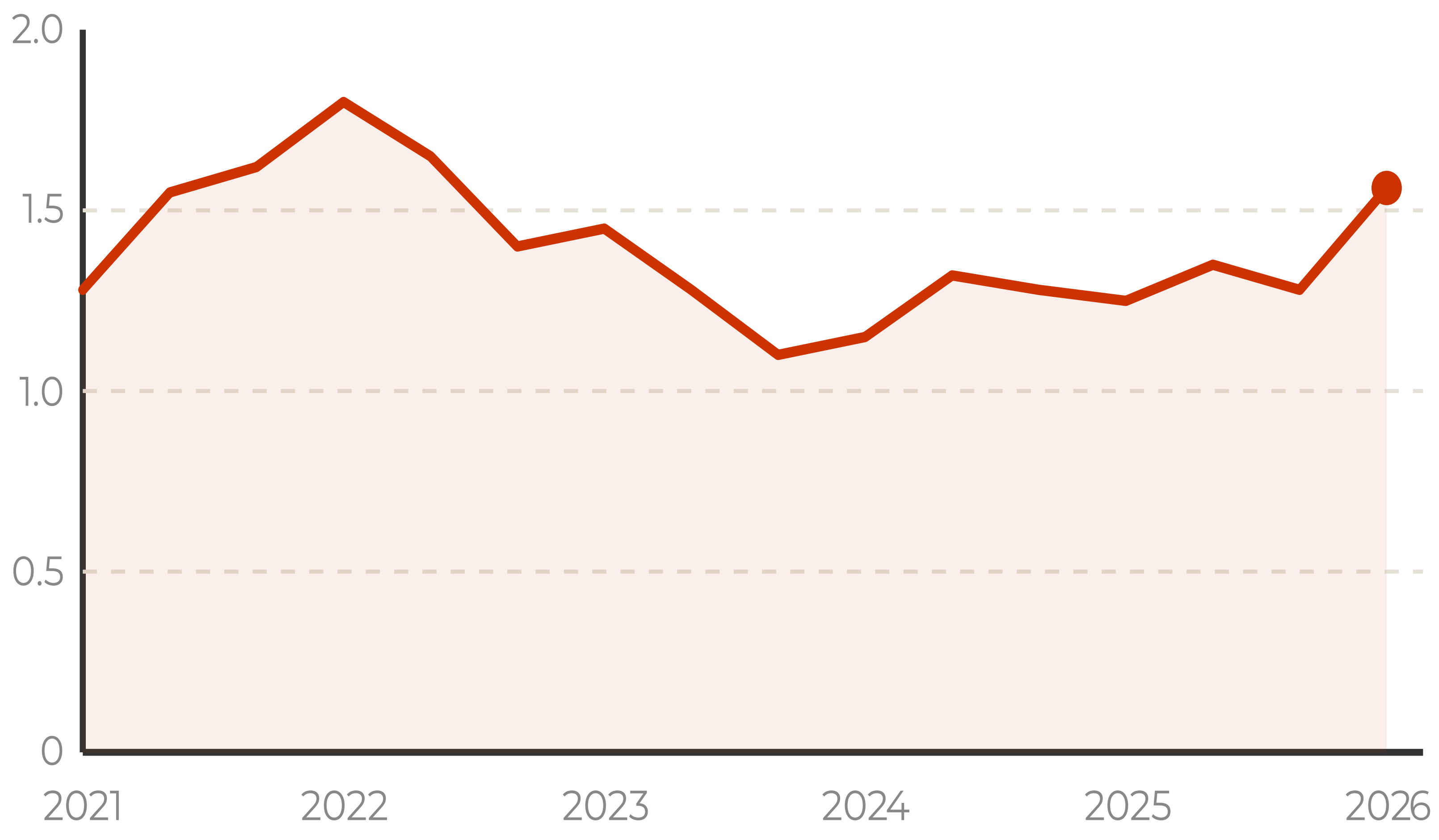
99.7% Lead recovery

STRUCTURAL SUPPLY DEFICIT EXPECTED THROUGH 2031

Zinc Market Tailwind

5-YEAR ZINC PRICE — US$/LB

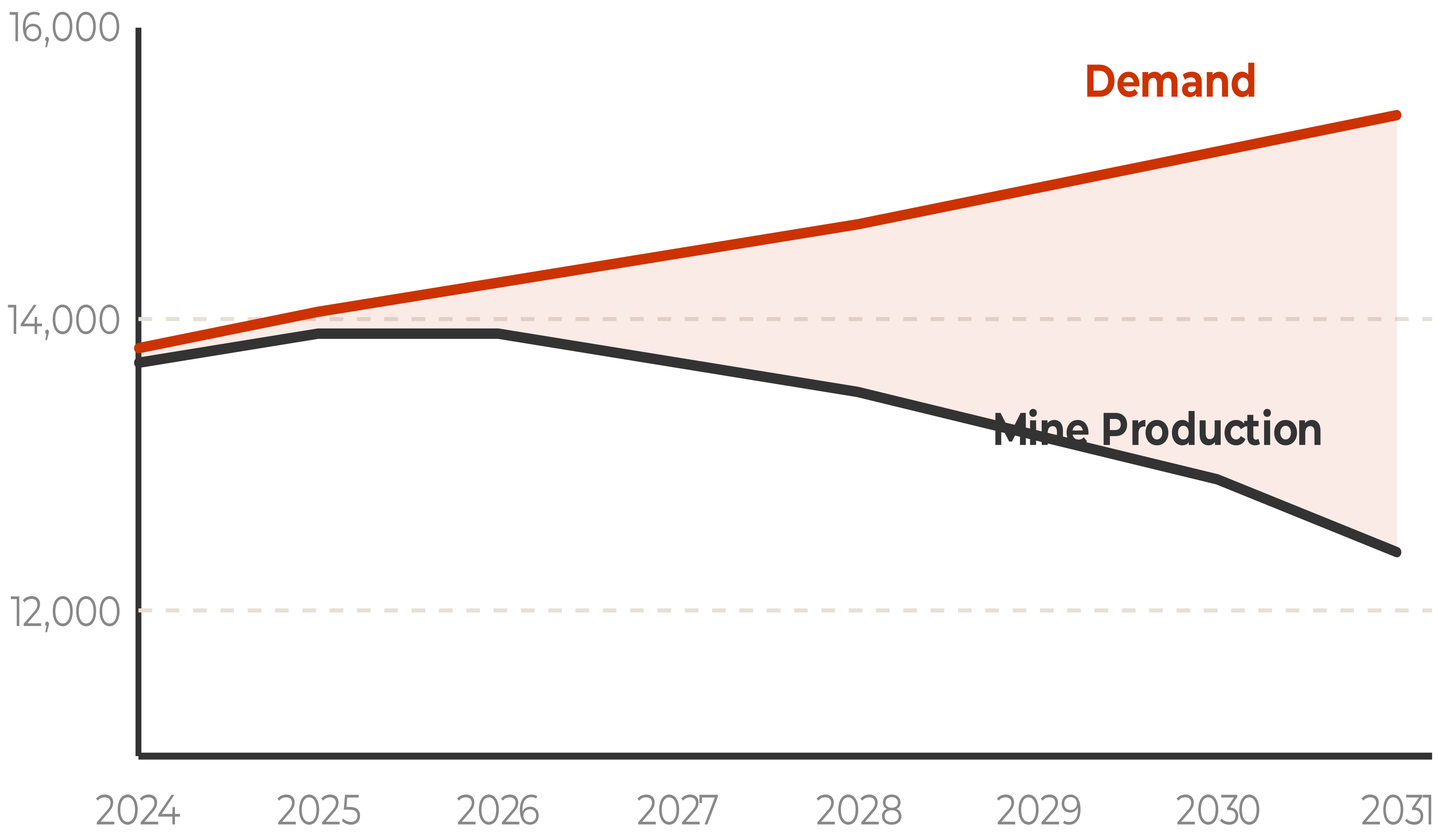
TRENDING UP



US$1.60/lb current zinc price

GLOBAL ZINC SUPPLY VS. DEMAND — Kt ZN

~3 Mt DEFICIT



~3 Mt projected supply deficit by 2031

Sources: FactSet, Zinc.org, CRU, IRENA, Wood Mackenzie Global Zinc Investment Horizon Outlook (Q4 2023 dataset), S&P Capital IQ Market Intelligence. Zinc price shown as intra-year readings (US$/lb); supply & mine-production capability in Kt Zn.

BUILT BY OPERATORS WITH PROVEN TRACK RECORDS

Experienced Leadership Team

MANAGEMENT

Mark Haywood

PRESIDENT, CEO & DIRECTOR

25+ yrs mining. Senior roles at AngloGold Ashanti, Gold Fields, IAMGOLD, Ivanhoe, BHP. B.Eng.(Mining), LL.B.

Arnab De

CHIEF FINANCIAL OFFICER

20+ yrs financial management & strategy. Previously Tata Group. CPA, CGMA, CMA, MBA.

Manish Grigo

CORPORATE DEVELOPMENT, DIRECTOR

15+ yrs capital markets research analyst. MBA Cardiff; CFA Charterholder.

BOARD OF DIRECTORS

Justin Barragan

DIRECTOR

15+ yrs investment industry experience; founding member of Novus Merchant Partners, a Toronto-based merchant bank.

Mark Van Remortel

DIRECTOR

CEO of Kernaghan & Partners Ltd., a CIRO-registered investment dealer; previously held roles at other investment dealers; 16 years of experience in the investment industry.

Eugene Chen

DIRECTOR

Partner, McLeod Law LLP. 25+ yrs securities, corporate finance and M&A lawyer for emerging issuers.

REVENUE CONTRACTED AHEAD OF THE PRODUCTION DECISION

Commercial Progress

US$58M

TAKE-OR-PAY GYPSUM OFFTAKE

- 250,000 t gypsum + 500,000 t off-spec/anhydrite annually
- Price indexation; initial 5-year term
- Commercial operations target by Dec 31, 2027
- US$250K prepayment received; option for additional US$250K advance

7,000 oz/yr

SILVER ROYALTY

- C$1M prepayment received in equity
- SCRi shares generating ongoing cash — C$1.2M+ realised to date

Zn & Pb

CONCENTRATE OFFTAKES

- Under negotiation — expected Q4 2026 for both zinc & lead concentrate offtakes, ahead of the production decision

TIGHT CAPITAL STRUCTURE WITH INSIDER ALIGNMENT

Ownership, Financing & Capitalization

CAPITAL STRUCTURE

Shares Issued & Outstanding	**81.3M**
Warrants @ $0.14	**21.3M**
Options	**5.7M**
Total Fully-Diluted Shares	**108.3M**

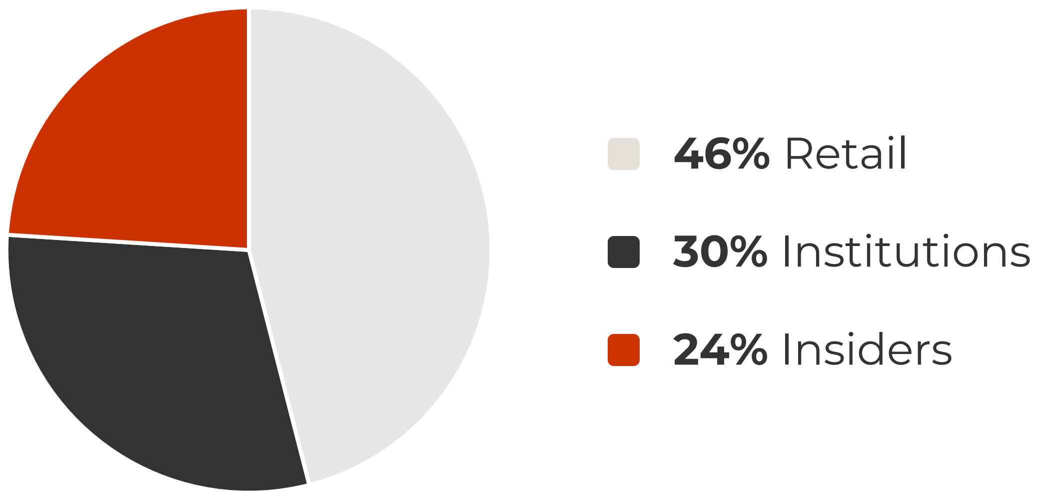
TSX.V: EDM | FSE: P3Z | OTCQB: EDMFF (August 2026)

52-week range: C$0.08 – C$0.72

Well capitalised to reach a production decision — ~C$3.2M accessible through in-the-money warrant exercises

~C$1.8M cash on hand; C$1.5M insider warrant exercises (Jun 2026)

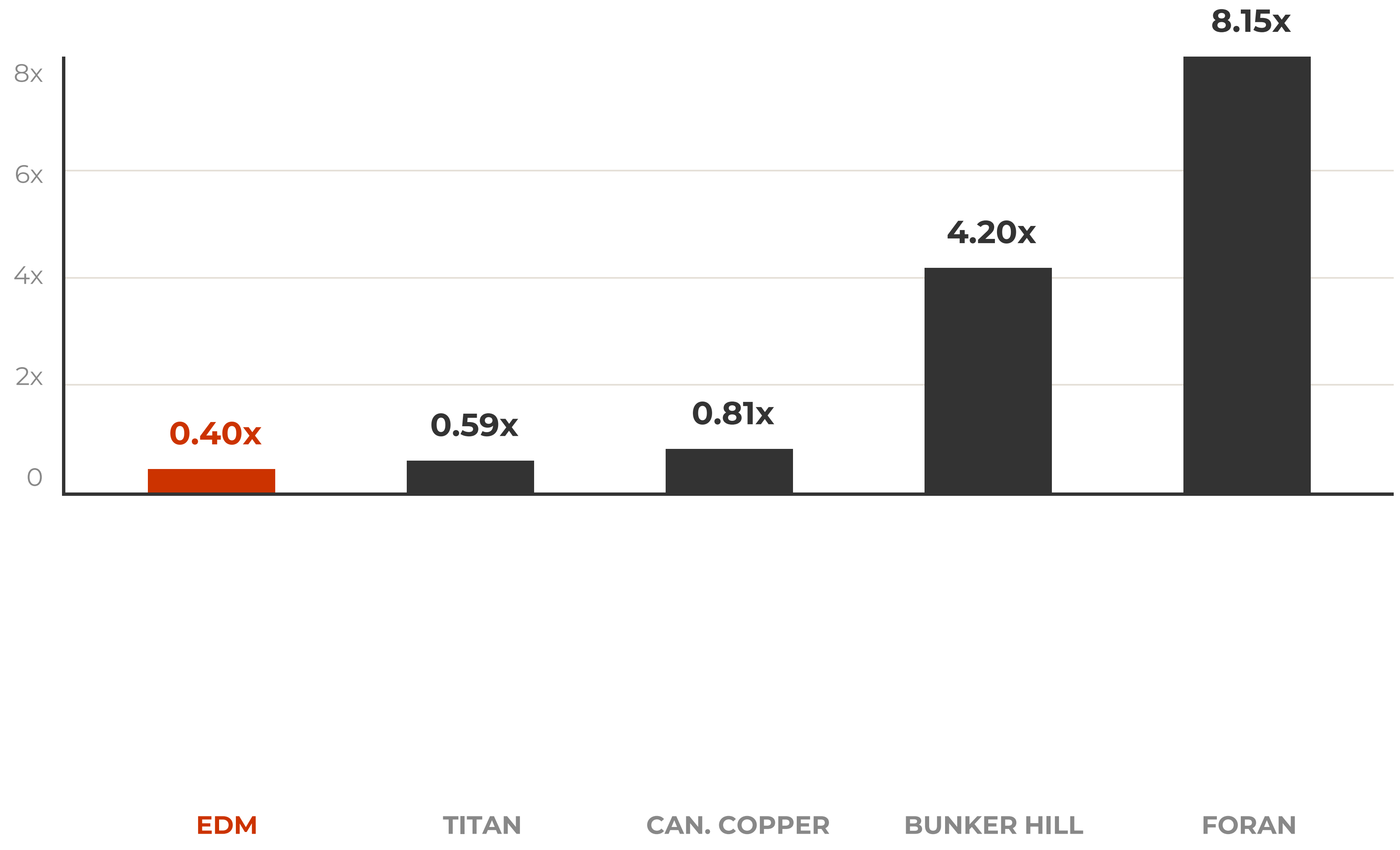
SHAREHOLDER BASE (BASIC)



EDM'S P/NAV VS. ZN/BASE-METAL DEVELOPER PEERS

Trading at a Fraction of Peer Multiples

P/NAV (POST-TAX) — MARKET CAP ÷ NPV



IMPLIED EDM SHARE PRICE AT PEER BENCHMARKS

PEER	P/NAV	SHARE	UPSIDE
Titan Mining	0.59x	C$0.94	**+47%**
Canadian Copper	0.81x	C$1.30	**+103%**
Bunker Hill	4.20x	C$6.72	**+950%**
Foran (takeout)	8.15x	C$13.04	**+1,938%**

EDM trades at a deep discount across every relevant benchmark. Peer data from each company's most recent corporate presentation; illustrative, not target prices.

TEN REASONS TO OWN EDM RESOURCES

Investment Case

- **Built asset** — existing mine, mill & infrastructure; not a greenfield build
- **Single permit** — Fisheries Act Authorisation under formal DFO review
- **Strong economics** — 69% IRR, 1.3-yr payback at 2021 prices; update in progress with design improvements and higher commodity assumptions
- **Revenue contracted** — US$58M gypsum offtake signed, silver royalty in place, Zn/Pb offtakes advancing
- **DMS upside** — +18% Zn and +34% Pb grade improvement demonstrated, reducing processing costs and increasing grade
- **Gold optionality** — up to 142 g/t Au in concentrate; phased exploration program underway
- **Insider support** — C$1.5M insider warrant exercises, June 2026
- **Tier-1 jurisdiction** — Nova Scotia: stable, permitted mining district, Meguma terrane
- **Low cash burn** — ~$110K/month cash operating burn preserves runway during permitting period
- **Non-dilutive financing** — over C$3M raised in 2026 via warrant exercises and sale of Silver Crown shares

SUPPORTING DATA

Appendix

Supporting detail behind the 2021 PFS base-case economics — price sensitivity & cash flow, project-economics history, pit & process design, production profile, IRR sensitivity, capex breakdown, and valuation vs. peers.

APPENDIX A — STRONG RETURNS ACROSS THE ZINC PRICE CURVE

Price Sensitivity & Cash Flow

ZN/PB (US$/LB)	NPV PRE-TAX	NPV AFTER-TAX	PRE-TAX IRR	PAYBACK	AVG. EBITDA
1.00 / 0.90	$77M	$59M	31.0%	4.7	$9.8M
1.10 / 0.95	$117M	$88M	43.6%	3.0	$13.3M
1.20 / 1.00	$157M	$116M	57.0%	1.8	$16.7M
BASE CASE	**$174M**	**$128M**	**69.0%**	**1.3**	**$18.0M**
1.30 / 1.05	$197M	$144M	71.1%	1.5	$20.1M
1.40 / 1.10	$237M	$172M	85.9%	1.3	$23.6M
1.50 / 1.15	$277M	$199M	101.1%	1.1	$27.0M

LOM OPERATING CASH FLOW

C$357M

PRE-TAX OPERATING CASH FLOW OVER A 14.3-YEAR MINE LIFE

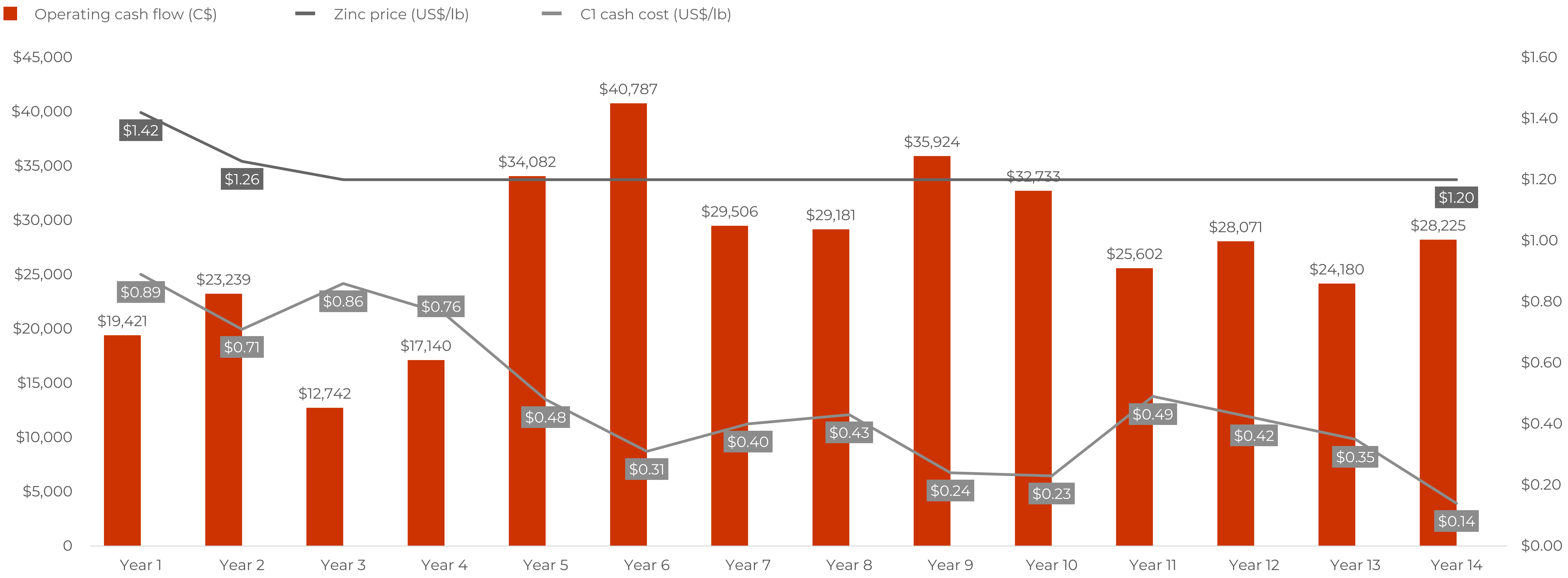
11.7x initial capex

- Payable 202 Kt Zn
- Payable 131 Kt Pb
- 5.2 Mt Gypsum @ 91.2% grade
- **Total 688.8 Mlbs ZnEq over LOM**

APPENDIX B — STRONG 14-YEAR OPERATING CASH FLOW

$357M in Project Cash Flow LOM

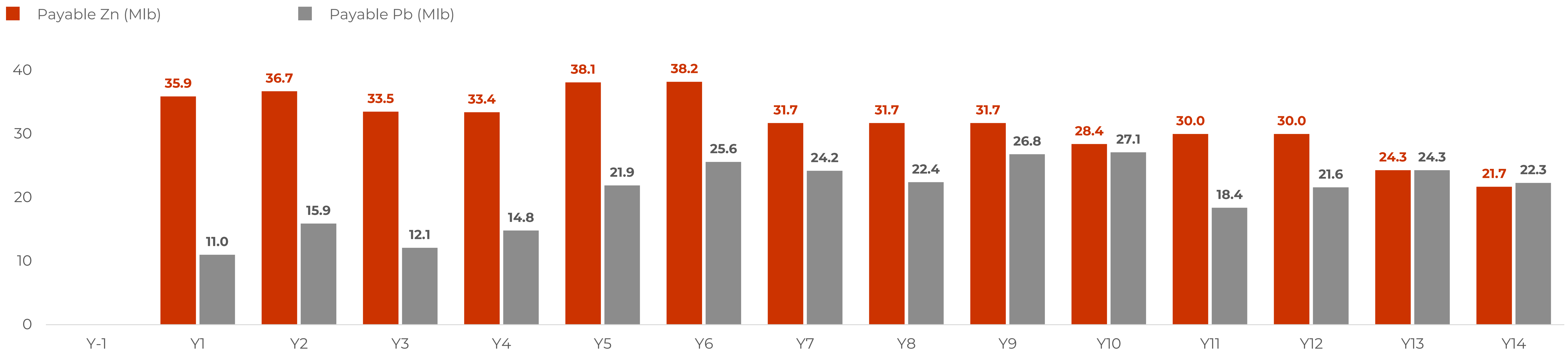
PROJECT OPERATING CASH FLOW BEFORE TAXES[1]



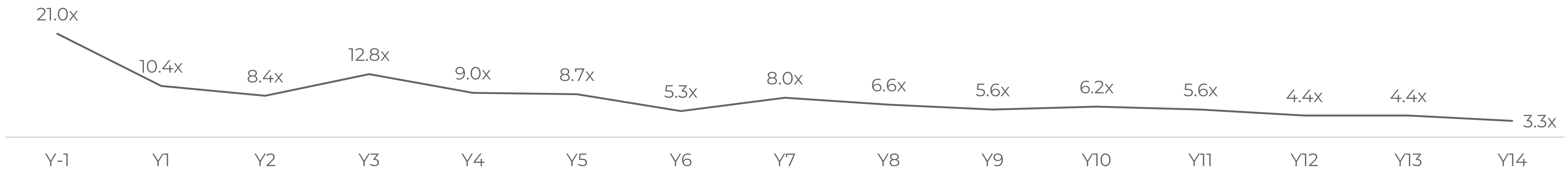
1 The NI 43-101 Technical Report dated 16th November 2021 (the “2021 PFS”) was prepared by MineTech International Limited (“MineTech”).

445 Mlb payable Zn and 289 Mlb payable Pb LOM

PAYABLE METAL BY YEAR (MLB)[1]



STRIP RATIO (WASTE : ORE, X), LOM AVERAGE 7.1X



1 2021 PFS Update prepared by MineTech International Limited (NI 43-101, effective 16 November 2021). Payable = metal in concentrate x smelter payable (Zn 85%, Pb 95%). Y-1 = pre-production stripping; Y14 is a partial year. Source: SZL Cashflow Model v2.13 FINAL (December 2021), SUMMARY sheet; ties to NI 43-101 Tables 22-1 / 22-12.

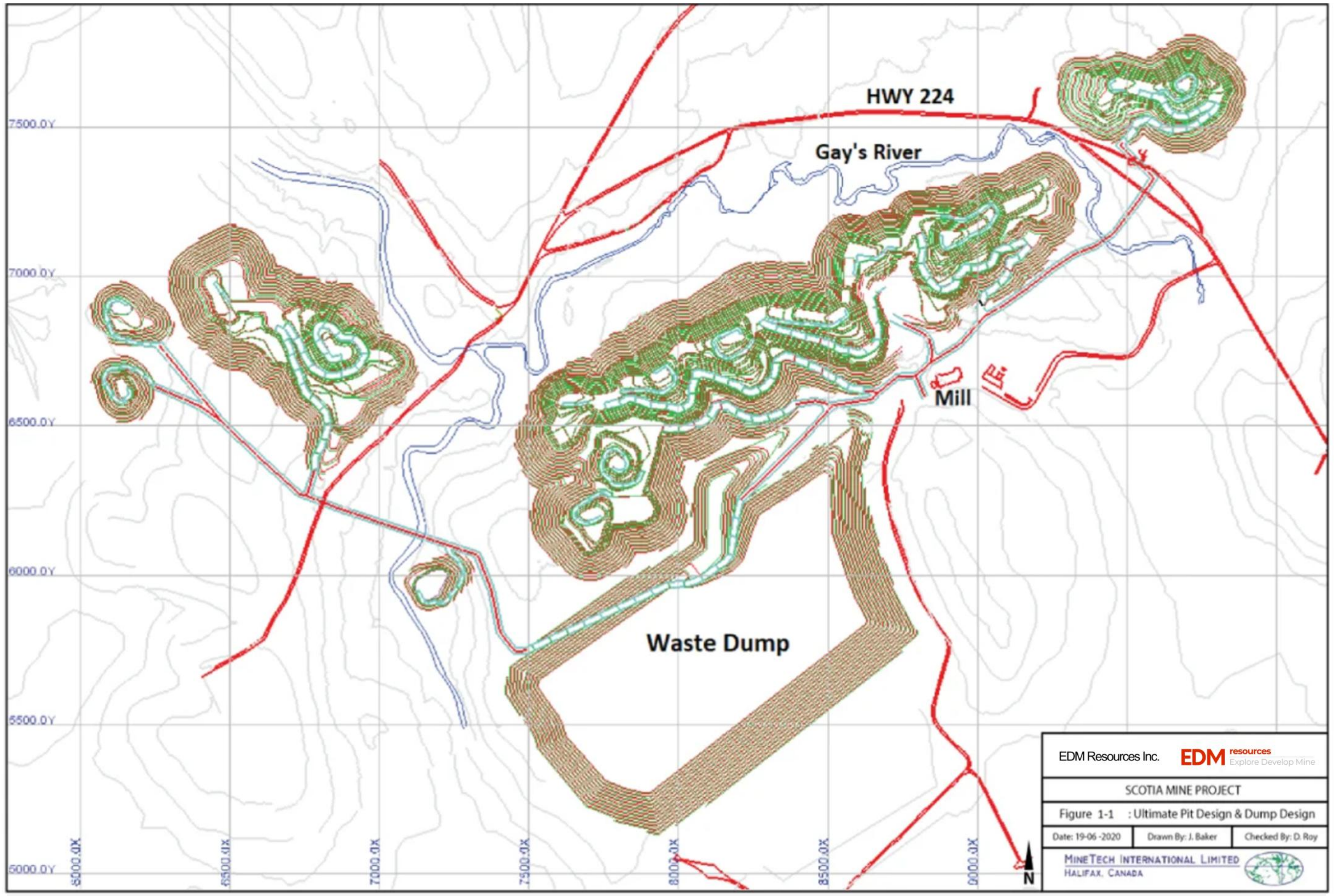
Transformational Growth in Project Economics Since 2019

METRIC	PEA · 2018	PFS · 2020	PFS · 2021 (CURRENT)
Mine Life	7.7 yrs	14.3 yrs	**14.3 yrs**
Base Metal Mined	6.6 Mt	13.66 Mt	**13.66 Mt**
Gypsum Mined	—	—	**5.18 Mt**
Zn Price (US$/lb)	$1.25	$1.19	**$1.22**
Initial Capex (C$)	$27M	$31M	**$30.6M**
C1 Cash Cost (US$/lb)	$0.59	$0.59	**$0.50**
AISC (US$/lb)	$0.72	$0.60	**$0.52**
Project FCF (C$, pre-tax)	$217M	$335M	**$357M**
IRR (pre / post-tax)	67% / 64%	52% / 49%	**69% / 65%**
NPV_8 (C$, pre / post-tax)	$134M / $108M	$156M / $115M	**$174M / $128M**

Sources: 2018 PEA (Stantec Consulting Ltd.); 2020 PFS (MineTech International); 2021 PFS Update (MineTech International). All figures CAD unless otherwise noted.

APPENDIX F — STAGED OPEN-PIT DESIGN

6-Phase Pit — Lowers Risk & Reduces Upfront Capital

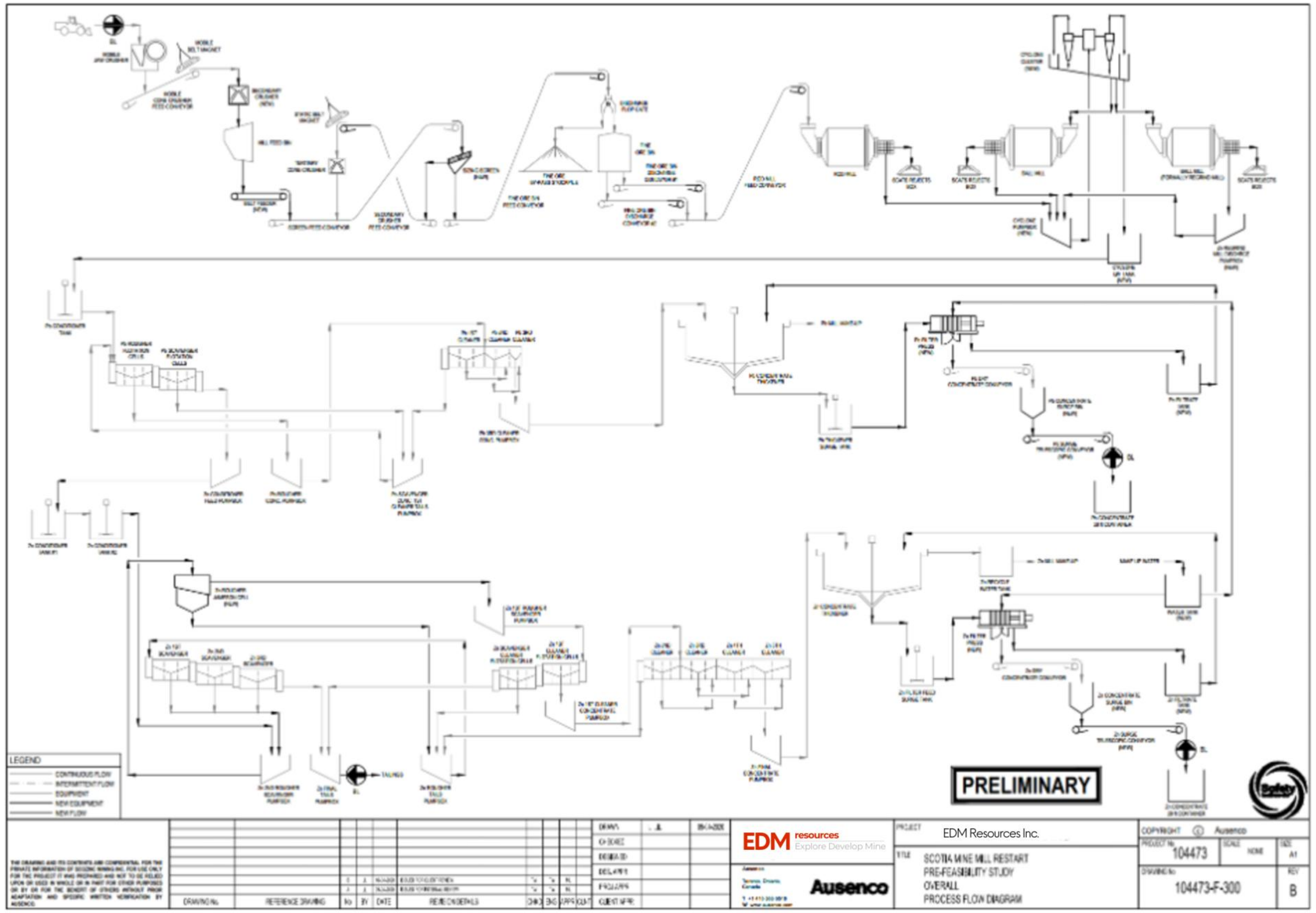


PIT DESIGN HIGHLIGHTS

- All open-pit mining — conventional load & haul
- 6-phase pit design for optimal mining economics
- Majority of waste is free-dig
- Short ore & waste haulage distances
- Majority of expansion pit already under EA approval
- Outer pit extensions require approval by Year 5
- Opportunity to convert Mineral Resources to Reserves
- Mine life expandable along strike and at depth

Source: 2021 PFS. Pit phase design from MineTech International Limited.

Conventional Concentrator With Majority of Circuits In-Place



3-MONTH REFURBISHMENT

- New crusher circuit
- Refurbish grinding circuit
- Refurbish flotation circuit
- New de-watering circuit
- New concentrate handling
- New transformer & backup power
- New process-water reservoir
- Refurbish mechanical & electrical

Source: 2021 PFS. Conventional concentrating process: crushing, grinding, flotation, de-watering, concentrate handling & transport.

APPENDIX D — LOM PRODUCTION PROFILE

14-Year Initial Mine Life · Payable 688.8 Mlbs ZnEq

MINING, PROCESSING & CONCENTRATE — LOM

	MINING	RECOVERED	PAYABLE
Total Ore	13.6 Mt	—	—
Zinc	2.03% ore	238 Kt	**202 Kt**
Lead	1.10% ore	138 Kt	**131 Kt**
Gypsum	5.2 Mt ore	91.2% recov.	**4.7 Mt**
Strip Ratio	7.1	—	—

241.5 Mlbs

ZINC ZNEQ (PAYABLE)

447.3 Mlbs

LEAD ZNEQ (PAYABLE)

688.8 Mlbs

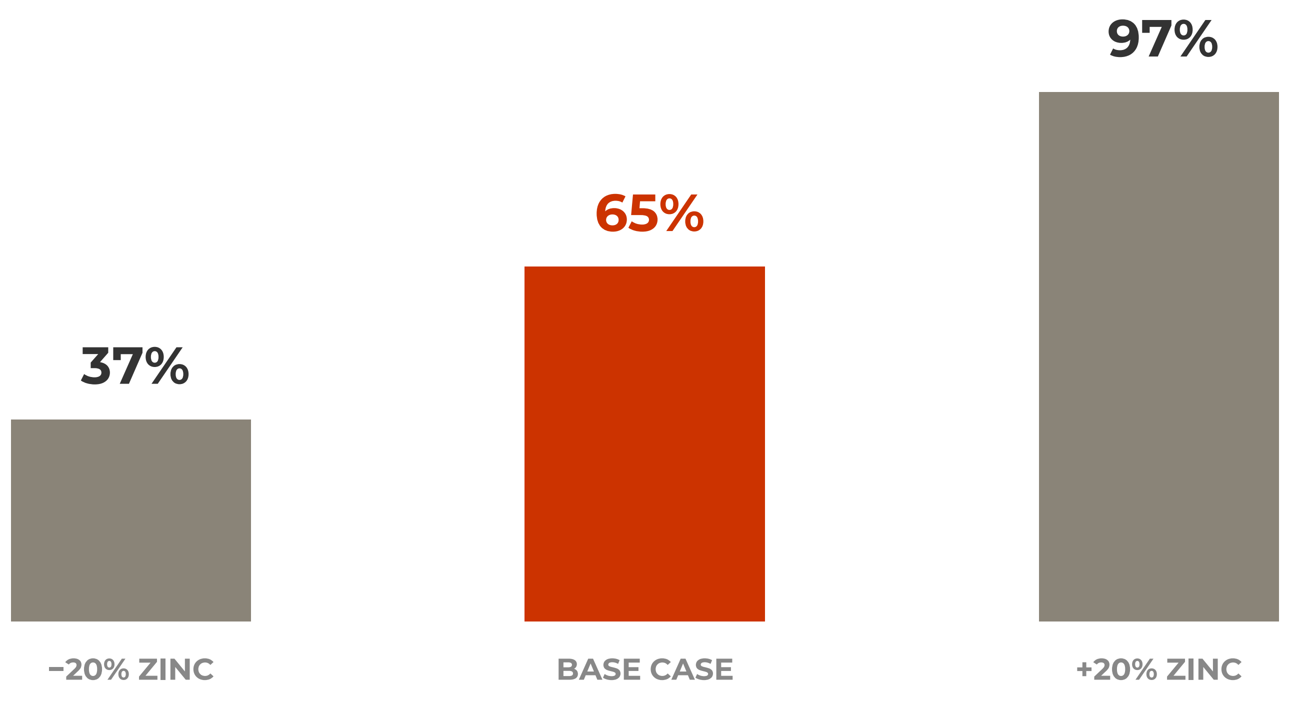
TOTAL ZNEQ (PAYABLE)

Source: 2021 PFS (MineTech International). Payable metal figures reflect smelter payable terms at base-case metal prices.

APPENDIX E — POST-TAX IRR SENSITIVITY

Strong Returns Across Zinc & Lead Price Variance

POST-TAX IRR VS. ZINC-PRICE VARIANCE FROM BASE CASE



BASE CASE: 65% POST-TAX IRR

Derived from 2021 PFS at US$1.20/lb Zn, US$1.05/lb Pb, US$8.60/t Gypsum (LOM average).

LEVERED ZINC EXPOSURE

Zinc is the primary driver — a +20% zinc-price move lifts IRR to ~97%. Direct leverage to a tightening zinc market.

DOWNSIDE RESILIENT

Even at −20% zinc (≈ US$0.96/lb), IRR stays at ~37% — well above most development-stage peers at stress cases.

LEAD PROVIDES STABILITY

Lead-price sensitivity is modest (≈5pp IRR swing at ±20%). Co-product revenue cushions zinc volatility.

Source: MineTech International, Scotia Mine NI 43-101 Technical Report, Figure 22-1 Post-Taxation Sensitivity Diagram (November 2021). ±20% variance applied to each metal price independently.

APPENDIX F — INITIAL CAPEX BREAKDOWN

Low-Risk Capex Profile — ~40% Mill Refurbishment, No Greenfield Build

2021 PFS PRE-PRODUCTION CAPEX (C$M)

Mill Refurbishment & Capital	$12.3M
Mining Pre-Stripping	$9.0M
Direct & Indirect Capital	$2.9M
Contingency	$2.7M
Mining Capital Costs	$1.6M
G&A Capital	$1.1M
G&A Equipment	$1.0M
Total Initial Capex	**$30.6M**

5.7×

NPV / CAPEX RATIO C$174M
NPV_8 ON C$30.6M CAPEX

NO GREENFIELD BUILD

Mill refurbishment (~40% of capex) leverages existing plant — minimal civil works.

BUILT-IN CONTINGENCY

9% contingency ($2.7M) on top of the $27.9M pre-contingency base.

FAST-TRACK TO PRODUCTION

6–11 months from project financing to commercial production per the 2021 PFS.

PAST-PRODUCING ASSET

Existing power, water and mill de-risk the restart versus a new build.

Source: MineTech International, Table 22-4 Capital Expenditure Summary (effective November 2021). Pre-production capex; excludes working capital. Sub-total $27.9M + contingency $2.7M = $30.6M.

EDM vs. Bunker Hill — Two Past-Producing Zn/Pb Restarts, Different Multiples

METRIC	EDM	BUNKER HILL
Ticker	TSX.V: EDM	TSX: BNKR · BHLL
Project	Scotia Mine, NS	Bunker Hill, ID
Commodities	Zn · Pb · Gypsum	Zn · Pb · Ag
Status	Restart (FAA pending)	85–90% built · 2026
Reference Study	2021 PFS	2022 PFS (+2.0)
Mine Life	14.3 yrs	5 yr PFS / 13 yr 2.0
M+I ZnEq Grade	2.84%	8.28%
M+I Contained ZnEq	688 Mlbs	1,165 Mlbs
Initial Capex	C$30.6M	US$55M
Post-Tax NPV_8	C$128M	US$52M
IRR (post-tax)	65%	36%
Shares O/S (basic)	80.0M	46.5M
Share Price	C$0.64	~C$6.40
Market Cap	~C$51M	US$217M
P/NAV (post-tax)	0.40×	~4.20×

EDM P/NAV
0.40×

BUNKER HILL P/NAV
4.20×

IMPLIED EDM SHARE PRICE

P/NAV	SHARE	UPSIDE
0.50×	C$0.80	+25%
1.00×	C$1.60	+150%
2.00×	C$3.20	+400%
4.20× (BNKR)	C$6.72	+950%

Same playbook — a past-producing Zn/Pb restart in a Tier-1 jurisdiction on a PFS timeline. Markets have historically re-rated such assets at the production decision. Illustrative; not a target price.

Both EDM and BNKR are Zn-dominant and report contained metal on a ZnEq basis — resource comparisons are apples-to-apples. EDM 2021 PFS base case: US$1.20/lb Zn, US$1.05/lb Pb, US$8.60/t Gypsum. BNKR 2022 PFS base case: US$1.28/lb Zn, US$1.00/lb Pb, US$20.00/oz Ag. Bunker Hill data from BNKR April 2026 Corporate Presentation: market cap US$217M; 46.5M basic shares (Apr 2026); 2022 PFS post-tax NPV US$52M, IRR 36%, US$55M capex, 5-yr Phase-1 LOM; Bunker 2.0 plan extends to 13 yrs at ~US$60M expansion capex. Shareholders: Teck 30%, Sprott Streaming & Royalty 19%. BNKR NPV converted at ~1.37 USD/CAD. BNKR valuation also reflects 85–90%-complete construction and H1 2026 restart catalyst. Not a target price.

EDM vs. Titan Mining — Operating Zinc Peer With Growth Optionality

METRIC	EDM	TITAN MINING
Ticker	**TSX.V: EDM**	NYSE-A: TII · TSX: TI
Project(s)	**Scotia Mine, NS**	Empire State + Kilbourne
Commodities	**Zn · Pb · Gypsum**	Zn (producing) + Graphite
Status	**Restart (FAA pending)**	Producing + developer
2026 Production	**—**	62–66 Mlbs Zn payable
Core Study	**2021 PFS (Scotia)**	Kilbourne PEA (FS 2026E)
Post-Tax NPV	**C$128M ($NPV_8$)**	US$513M (Kilbourne)
Post-Tax IRR	**65%**	37% (Kilbourne)
Initial Capex	**C$30.6M**	US$156M (Kilbourne)
Shares O/S (basic)	**80.0M**	98.3M
Share Price	**C$0.64**	~C$4.18
Market Cap	**~C$51M**	US$305M (~C$411M)
P/NAV (post-tax)	**0.40×**	~0.59×

EDM P/NAV

0.40×

TITAN P/NAV

0.59×

IMPLIED EDM SHARE PRICE

P/NAV	SHARE	UPSIDE
0.59× (Titan)	C$0.94	**+47%**
0.75×	C$1.20	**+88%**
1.00×	C$1.60	**+150%**

+47% to reach Titan's ~0.59× P/NAV multiple. Kilbourne NPV used as NAV proxy — undercounts operating Empire State zinc cash flow. Illustrative; not a target price.

EDM 2021 PFS base-case metal prices: US$1.20/lb Zn (LOM avg), US$1.05/lb Pb, US$8.60/t Gypsum. Titan Mining data from TII April 2026 Investor Presentation: market cap US$305M (~C$411M) as at 17 Mar 2026 (Titan slide 5); ~98.3M shares basic; dual-listed NYSE-A: TII and TSX: TI. Kilbourne Graphite Project PEA: US$513M post-tax NPV_7, 37% IRR, 2.7-yr payback, US$156M initial capex, 13-yr LOM, ~40,000 mt/yr graphite; FS launched 2026, construction decision late 2026 / early 2027. 2026 Zn guidance (Empire State Mines): 62–66 Mlbs payable; AISC US$1.07–1.17/lb. P/NAV is commodity-neutral (dollar NPV vs dollar market cap); Kilbourne NPV used as NAV proxy — undercounts operating ESM zinc cash flow. Augusta Group holds ~50%. Illustrative re-rate scenarios; not a target price.

APPENDIX I — VALUATION & RE-RATE POTENTIAL

EDM vs. Foran Takeout — What M&A Pays for a Near-Production Base-Metal Asset

METRIC	EDM	FORAN @ TAKEOUT
Ticker	**TSX.V: EDM**	TSX: FOM (acquired)
Project	**Scotia Mine, NS**	McIlvenna Bay, SK
Commodities	**Zn · Pb · Gypsum**	Cu · Zn · Au · Ag
Mine Type	**Open Pit**	Underground
Status	**Restart (FAA pending)**	Acquired Apr 2026
Reference Study	**2021 PFS**	2022 Initial Phase FS
Mine Life	**14.3 yrs**	18.4 yrs
Initial Capex	**C$30.6M**	C$368M
Post-Tax NPV_7 (base)	**C$128M**	C$466M
NPV @ current prices	**—**	C$1,055M
Post-Tax IRR (base)	**65%**	22%
Transaction Value	**~C$51M (trading)**	C$3,800M (takeout)
Implied P/NAV	**0.40×**	~8.15×

EDM P/NAV
0.40×

FORAN TAKEOUT P/NAV
8.15×

IMPLIED EDM VALUE

P/NAV	SHARE	UPSIDE
1.00× base NPV	C$1.60	**+150%**
3.60× (current-px)	C$5.76	**+800%**
8.15× (base)	C$13.04	**+1,938%**

Foran acquired by Eldorado Gold in an all-stock deal (C$3.8B, closed Apr 2026). M&A paid ~8× base-case NPV for a near-production base-metal asset. Commodity-neutral P/NAV; EDM is not in an M&A process.

[1] EDM 2021 PFS base-case metal prices: US$1.20/lb Zn (LOM avg), US$1.05/lb Pb, US$8.60/t Gypsum. [2] Foran 2022 FS base-case metal prices: US$3.50/lb Cu, US$1.20/lb Zn, US$1,600/oz Au, US$22.50/oz Ag, USD/CAD 1.26. [3] CuEq conversion: EDM's 688 Mlbs ZnEq × (US$1.20 Zn ÷ US$3.50 Cu) = ~236 Mlbs CuEq (commodity-neutral, at Foran base-case prices). Foran acquired by Eldorado Gold in all-stock deal announced 2 Feb 2026 for C$3.8B (0.1128 ELD + C$0.01 cash per FOM share); closed 7 Apr 2026. McIlvenna Bay FS (2022): Post-Tax NPV_7 C$466M base / C$1,055M @ current prices; 22% IRR base / 38% current; 18.4-yr LOM; C$368M initial capex. P/NAV scenarios are commodity-neutral (dollar NPV vs dollar market cap). EDM scenarios are illustrative — EDM is not in an M&A process.

APPENDIX J — VALUATION & RE-RATE POTENTIAL

EDM vs. Canadian Copper — Same Atlantic-Canada Restart Playbook, ~2× the Multiple

METRIC	EDM	CANADIAN COPPER
Ticker	**TSX.V: EDM**	CSE: CCI
Project	**Scotia Mine, NS**	Murray Brook + Caribou, NB
Commodities	**Zn · Pb · Gypsum**	Cu · Zn · Pb · Ag · Au
Mine Type	**Open Pit**	Open Pit
Status	**Restart (FAA pending)**	Developer · 2028E
Reference Study	**2021 PFS**	June 2025 PEA
Mine Life	**14.3 yrs**	13.2 yrs
Throughput	**~1,500 tpd**	3,300 tpd
Initial Capex	**C$30.6M**	C$64M
Post-Tax NPV (base)	**C$128M ($NPV_8$)**	C$169M ($NPV_7$)
Post-Tax IRR (base)	**65%**	36%
NPV / Capex Ratio	**4.2×**	2.6×
Shares O/S (basic)	**80.0M**	197M
Share Price	**C$0.64**	C$0.70
Market Cap	**~C$51M**	C$137M
P/NAV (post-tax)	**0.40×**	~0.81×

EDM P/NAV
0.40×

CANADIAN COPPER P/NAV
0.81×

IMPLIED EDM SHARE PRICE

P/NAV	SHARE	UPSIDE
0.50×	C$0.80	**+25%**
0.81× (CC)	C$1.30	**+103%**
1.00×	C$1.60	**+150%**

EDM offers higher IRR (65% vs 36%), lower capex and earlier production — at a fraction of the market cap. P/NAV is commodity-neutral (dollar NPV vs dollar market cap).

[1] EDM 2021 PFS base-case metal prices: US$1.20/lb Zn (LOM avg), US$1.05/lb Pb, US$8.60/t Gypsum. [2] Canadian Copper June 2025 PEA base-case metal prices: US$4.25/lb Cu, US$1.30/lb Zn, US$27/oz Ag, US$1.10/lb Pb. [3] CuEq conversion: EDM's 688 Mlbs ZnEq × (US$1.30 Zn ÷ US$4.25 Cu) = ~210 Mlbs CuEq (at CC base-case prices). Canadian Copper data from CCI 14 April 2026 Corporate Presentation: share price C$0.70, 197M basic shares, C$137M market cap, C$30M cash; June 2025 PEA combined Murray Brook + Caribou strategy: Post-Tax NPV_7 C$169M, C$64M initial capex, 13.2-yr LOM, 3,300 tpd, ~30 Mlbs CuEq (~98 Mlbs ZnEq) avg annual production. C$96M+ project financing secured (Ocean Partners debt + OR Royalties stream + equity). P/NAV is commodity-neutral (dollar NPV vs dollar market cap).

CONTACT

EDM resources
Explore Develop Mine

Mark Haywood

President, CEO & Director

info@EDMresources.com

Manish Grigo

Corporate Development

info@EDMresources.com