

EDM Announces Closing of Second Tranche of Its Upsized Non-Brokered Private Placement

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Halifax, November 28, 2024 - [EDM Resources Inc.](#) (TSXV: EDM) ("EDM" or the "Company") is pleased to announce the closing of the second tranche of its previously announced non-brokered private placement financing, raising additional aggregate gross proceeds of C\$913,440 (the "Offering"). Together, the aggregate gross proceeds of the first and second tranche of the Offering total \$1,691,145.

The President and CEO, Mr. Mark Haywood, stated: "EDM is pleased to announce the closing of the second tranche of our financing. The Company will be updating the market next week on our exciting progress as we advance the Scotia Mine's start-up permits and complete all other necessary steps for our planned production commencement in 2026."

The second tranche closing involved the issuance of 8,304,001 Units at a price of C\$0.11 per Unit for gross proceeds of C\$913,440, each Unit consisting of one common share of the Company (each a "Share") and one share purchase warrant (a "Warrant") entitling the holder to purchase one common share of the Company (each a "Warrant Share") at a price of C\$0.14 for each Warrant Share, until October 29, 2027. The Company may accelerate the expiry of the share purchase warrants if during their exercise period, the Common Shares trade at or above a volume-weighted average trading price of C\$0.30 per Common Share for 10 consecutive trading days. The Company will use the net proceeds from the Offering for environmental work at its wholly owned Scotia Mine, located 60 km north of Halifax (the "Scotia Mine"), and for general working capital purposes.

Certain directors, officers, and other insiders of the Company (collectively the "Insiders") have acquired a total of 3,524,091 Units in the Offering. The participation of Insiders constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions and Companion ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

In connection with the Offering, the Company has paid C\$15,161.30 in cash compensation and issued 137,830 broker warrants (the "Broker Warrants") to eligible brokers for their assistance with the Offering. Each Broker Warrant is exercisable for one common share of the Company until November 29, 2027 at a price of \$0.14. The Broker Warrants have the same acceleration condition as the share purchase warrants.

The Shares, the Warrants, any Warrant Shares, the Broker Warrants and any common shares issued upon the exercise of the Broker Warrants are subject to a four month resale hold period ending on March 29, 2024.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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. 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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