



A GOLDEN HORIZON

January 2026 - PROPRIETARY AND CONFIDENTIAL

Investment Highlights

Proven Team

Fredonia was founded in partnership with RCF and the Auriemma family, with a strong track record in Argentina mining

Deep Value Au-Ag Developer

~2.3 Moz AuEq resource trading at <US\$6/oz, versus peers at ~US\$30/oz

Meaningful Silver Contribution

~50 Moz Ag in M&I (~30% of value of the total resource)

De-Risked Resource

99% of resource in the M&I category; higher-grade portion of resource at ~1.5 Moz AuEq @ ~1.10 g/t AuEq

Near-Term Catalysts

12,000 m drill program starting imminently; PEA targeted in ~6 months

Strategic Location

Adjacent to Cerro Vanguardia Mine (AngloGold), a mine with declining reserves and significant closure liability

Ali Mahdavi
CHAIRMAN
Toronto, Canada

Founder and Managing Director of Spinnaker Capital Markets Inc., charting long term success for private and public companies specializing in finding growth capital, mergers and acquisitions, and advisory services. Prior: Director of Corporate Finance at Minacs Worldwide. Also held senior positions at the Canadian Imperial Bank of Commerce and the Bank of Nova Scotia.

Select Experience

**Estanislao Auriemma**
PRESIDENT & CEO
Buenos Aires, Argentina

Joined to Grupo Minero Aconcagua S.A. in 1996 to participate in several positions within the group. He has participated in the promotion of major mining projects such as Hualilán (gold), Agua Rica / MARA (copper), and San Jorge (copper). President of Samco Gold S.A (2011-2015) and Director of Samco Gold Ltd. Director of Neo Lithium Corp. at present.

**Ricardo Auriemma**
DIRECTOR
Buenos Aires, Argentina

PhD in Natural Sciences. Cofounder, Vice president and Director of Northern Orion Explorations Ltd. 1994 and President in Argentina from all its subsidiaries, Recursos Americanos Argentinos S.A., Minera San Jorge S.A. y Agua Rica S.A. / MARA until 2003, Now also in Grupo Minero Aconcagua S.A. Director of Samco Gold Ltd. (2011- 2016).

**Waldo Pérez**
DIRECTOR
Toronto, Canada

PhD in Geology. Discoverer of several producing mines as well as founder of Lithium Americas (NYSE - \$1b market cap) and Neo Lithium (TSXV - \$250m market cap). President and Director of Neo Lithium Corp. at present.

**Michael Doolan**
DIRECTOR
Toronto, Canada

Extensive experience in executive roles for private and public companies. Retired as Executive VP, Finance and CFO of Neo Performance Materials. Served as Senior VP and CFO of Falconbridge Limited of Toronto before its merger with Noranda, Inc. Over 35 years' experience in financial management.





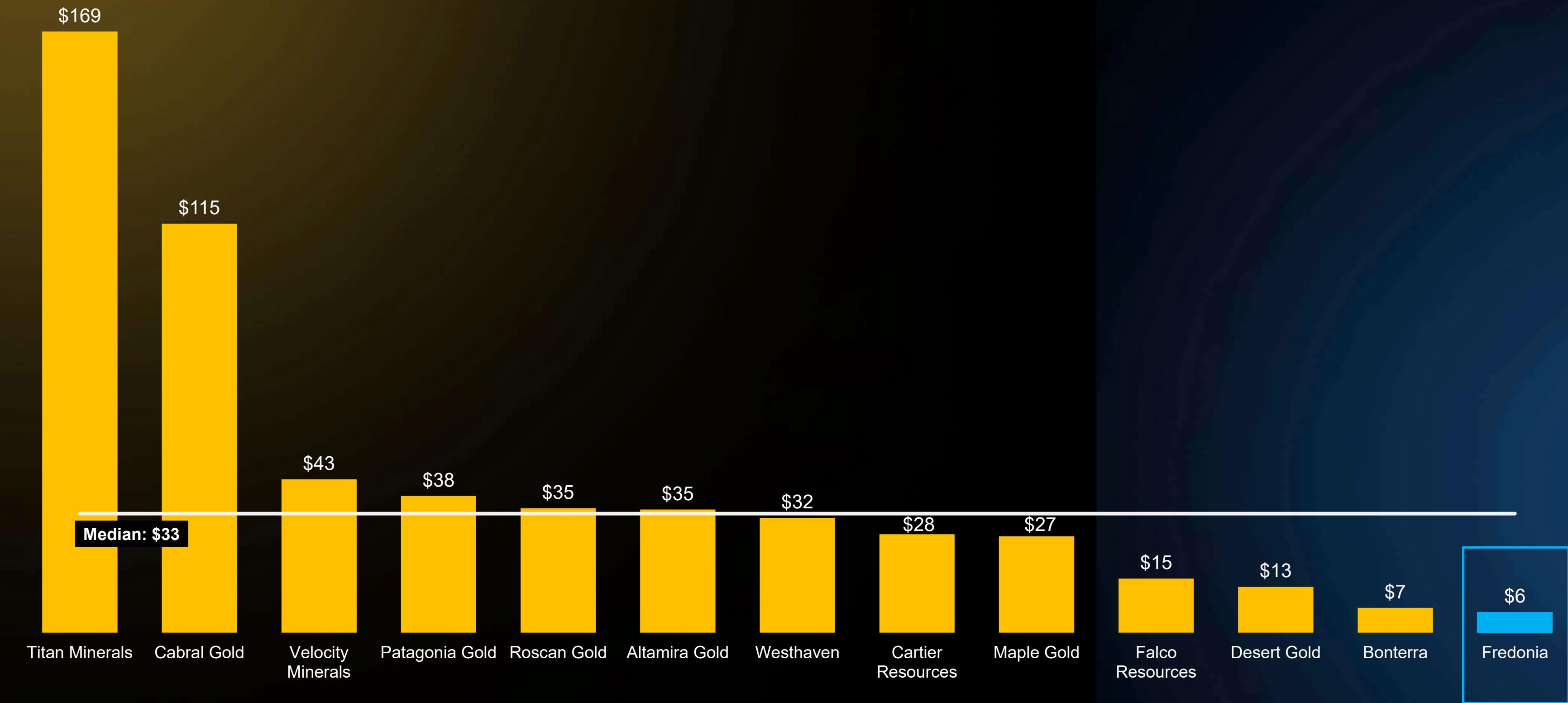
EL DORADO MONSERRAT: OPPORTUNITY UNVEILED.

The inaugural resource estimate for the El Dorado Monserrat (EDM) Project establishes FRED as a pivotal player in the mining sector. As the most advanced exploration project in Argentina's renowned Deseado Massif, EDM demonstrates exceptional potential and significant operational progress, with over 40,500 metres of drilling and 5,300 meters of trenching.

2.25 MOZ AU-EQ In Pit Measured & Indicated Mineral Resource: 81.35 Mt grading 0.86 g/t Au-Eq. at 0.40% gold resource cut-off grade.	1.59 MOZ AU plus 49.07 MOZ AG Gold grade equivalent is derived from gold metal price US\$1,800/oz, and silver metal price US\$24/oz. Au Eq assume Au and Ag recoveries of 90.0%.	US\$6 /oz Current valuation of M&I resources, signaling strong potential for investor returns.
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COMPARABLE TRADING DEVELOPERS: RELATIVE VALUATION

Enterprise Value⁽¹⁾ / Total Resource (US\$ / oz AuEq)



Source: S&P Capital IQ

Note: Priced as of December 15, 2025

(1) Based on implied basic market capitalization

STRATEGIC POSITIONING

Fredonia Mining Inc. holds a strategic position in Argentina's renowned Deseado Massif, holding over 37 000 hectares of high-potential mining territory.

This land package includes three legally constituted licences:

El Águila

9 100 ha

Hornía

21 600 ha

Dorado-Monserrat (EDM)

6 400 ha (+ 10 400 ha)



FLAGSHIP PROJECT: UNLOCKING A MULTIMILLION-OUNCE POTENTIAL

As Fredonia intensifies its exploration efforts, EDM's exceptional location and geological potential position it as a cornerstone project capable of delivering transformative growth.

Strategic Footprint

The EDM district spans 6,400 hectares and is strategically located just 17 km west of Cerro Vanguardia (AngloGold Ashanti), one of the region's most prominent mining operations.

Exploration Highlights

Two distinct mineralized sectors offer multiple exploration targets that remain open in all directions—both along strike and at depth.

Scalable Resource Base

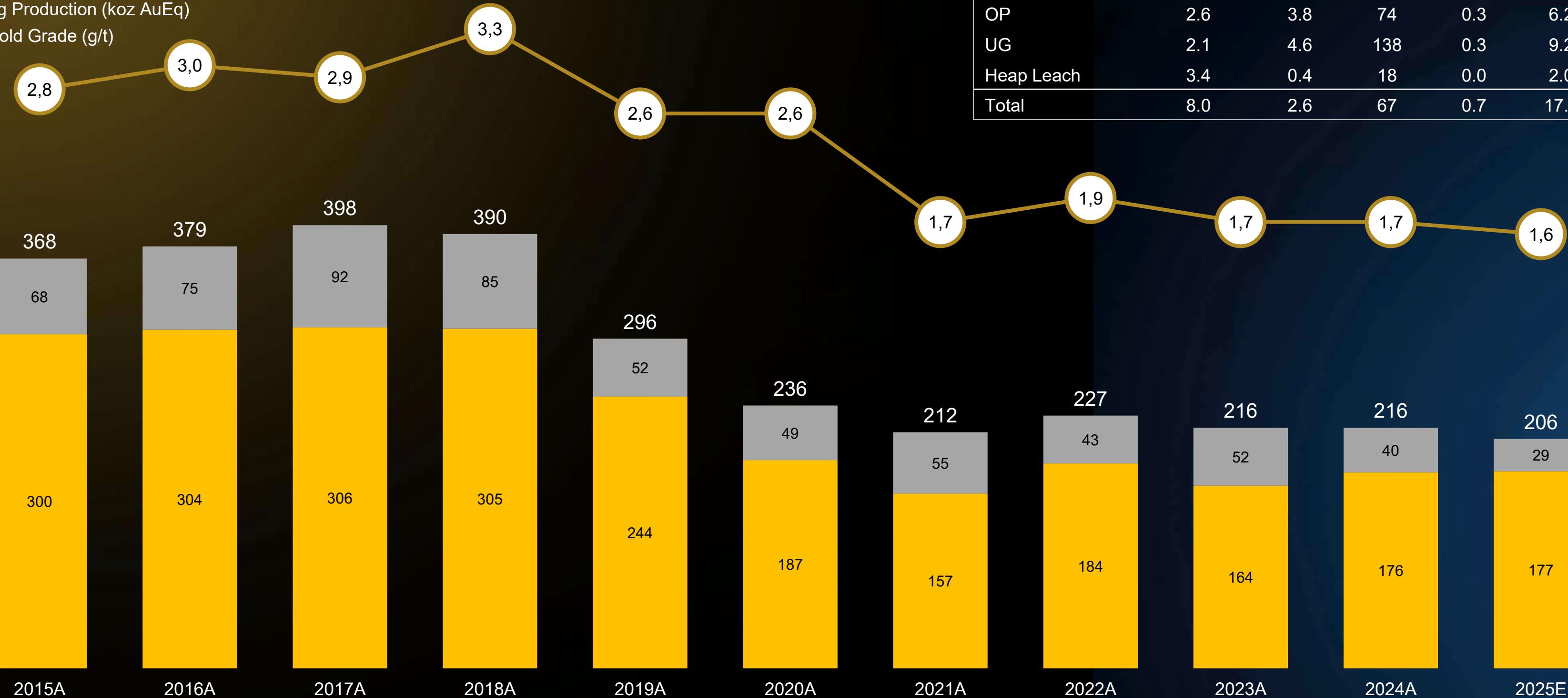
The maiden resource is just the beginning; projections indicate the potential to develop a multi-million-ounce resource, significantly enhancing the project's value.



CERRO VANGUARDIA: KEY METRICS

Production (koz AuEq) & Gold Grade (g/t)

- Au Production (koz Au)
- Ag Production (koz AuEq)
- Gold Grade (g/t)



Reserve (December 31, 2024)

2P Reserves (attributable basis)	Grade		Contained Metal		
	Tonnage (MMt)	Au (g/t)	Ag (g/t)	Au (MMoz)	Ag (MMoz)
OP	2.6	3.8	74	0.3	6.2
UG	2.1	4.6	138	0.3	9.2
Heap Leach	3.4	0.4	18	0.0	2.0
Total	8.0	2.6	67	0.7	17.3

MAIDEN RESOURCE

Based on drill hole distribution, two main sectors were taken into account for the Maiden Resource.

Monserrat West, Beethoven & other targets were also drilled.

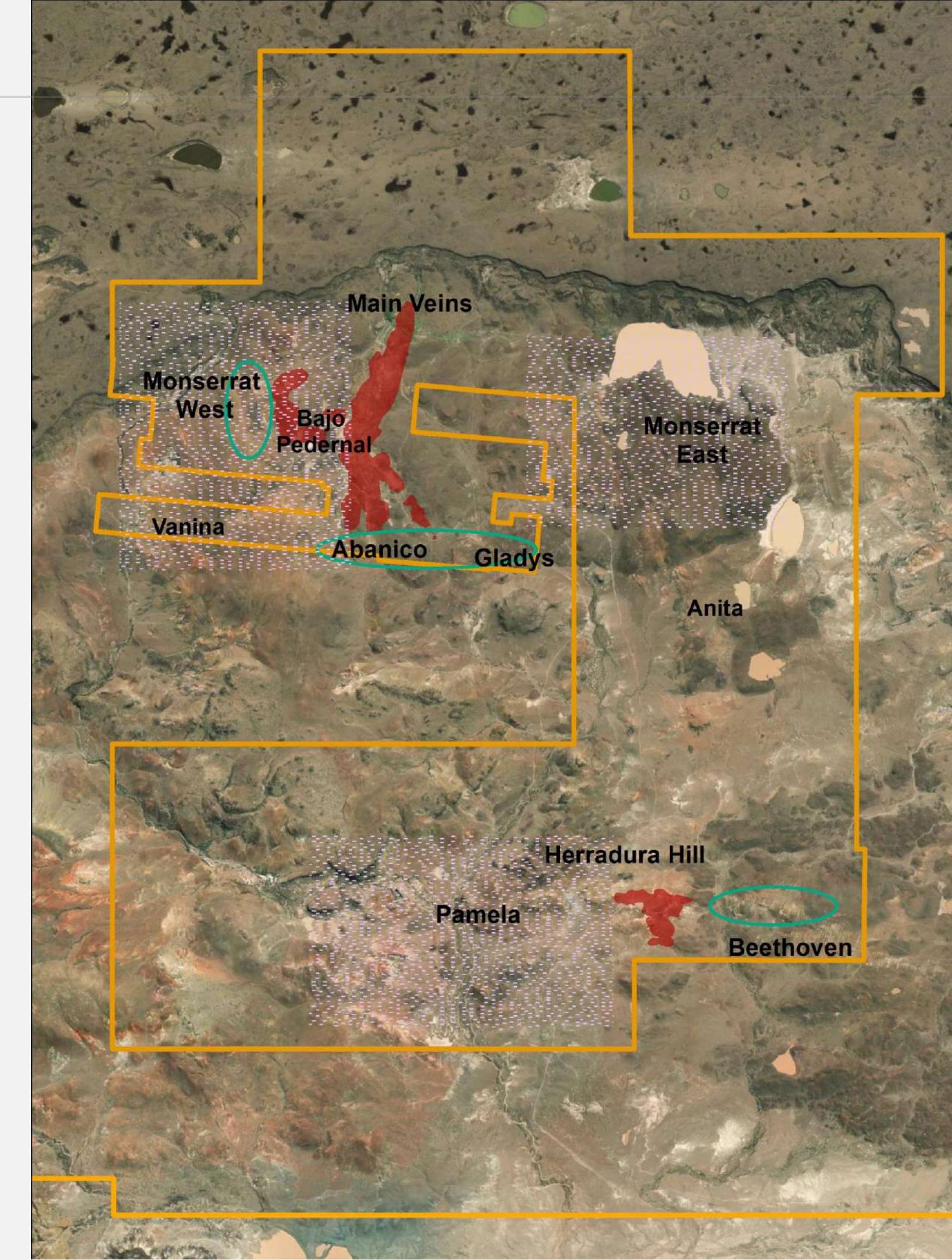
Many targets also present encouraging surface results.

Metallurgical testing on representative oxidized and fresh drill core composites.

The material demonstrated encouraging gold and silver grades and responded well to cyanide leaching without additional grinding.

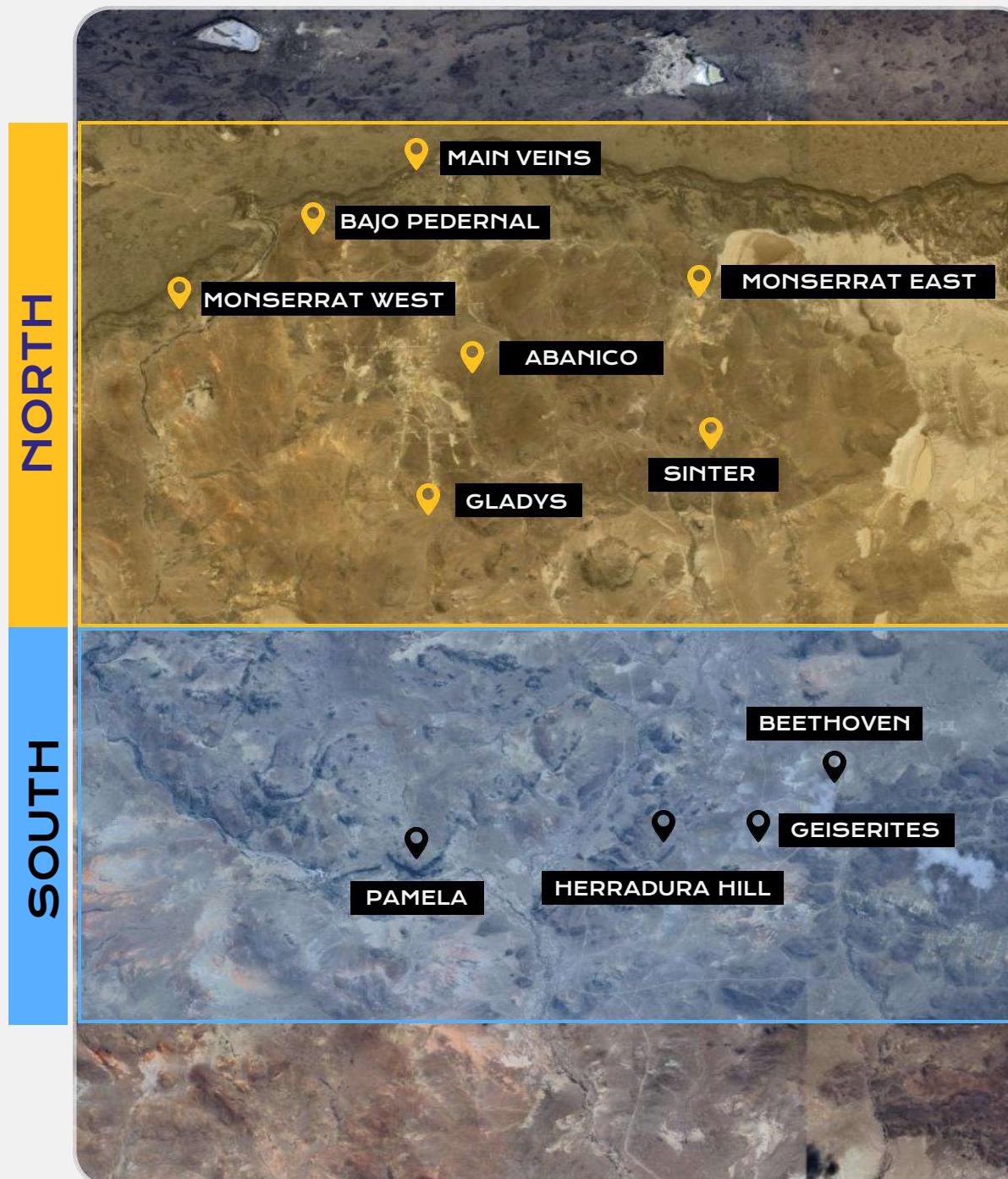
Leach testing over multiple time intervals confirmed favourable recovery characteristics for both metals.

- Maiden Resource
- Other drilled areas
- Surface samples & vein chips



Demonstrating Scale and Quality: From Exploration to High-Value Asset

This maiden resource represents a pivotal achievement, demonstrating both scale and quality. The combination of comprehensive exploration and in-pit resource estimates positions FRED as a leader in the next generation of mining developments. With continued focus on drilling and expanding the resource, EDM's potential for transformative impact remains clear.



NORTHERN SECTOR	Category	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Au Moz	Ag Moz
	Measured	35,554.4	0.93	0.66	20.26	1.064	0.756	23.159
	Indicated	36,481.3	0.81	0.56	18.52	0.950	0.660	21.721
	Inferred	180.1	1.01	0.61	29.71	0.006	0.004	0.172
SOUTHERN SECTOR	Category	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Au Moz	Ag Moz
	Measured	1,406.1	0.75	0.58	12.64	0.034	0.026	0.571
	Indicated	7,906.3	0.78	0.60	14.22	0.199	0.151	3.616
	Inferred	386	0.78	0.57	15.62	0.010	0.007	0.194
Total (M&I)		81,348.1	0.86	0.61	18.76	2.248	1.593	49.067
Total (Inferred)		566.1	0.85	0.58	20.10	0.015	0.011	0.366

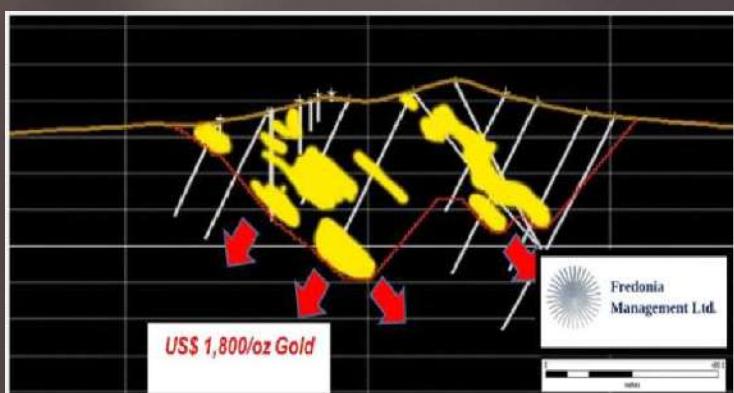
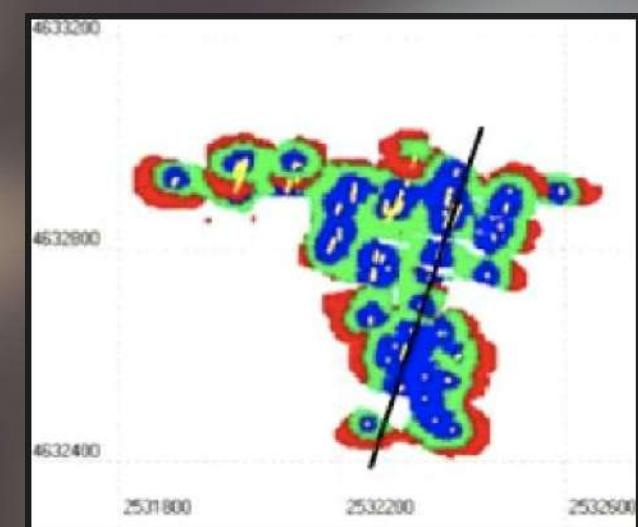
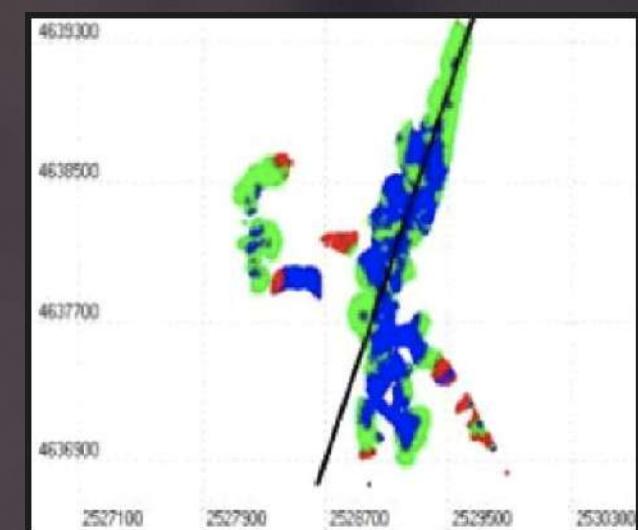
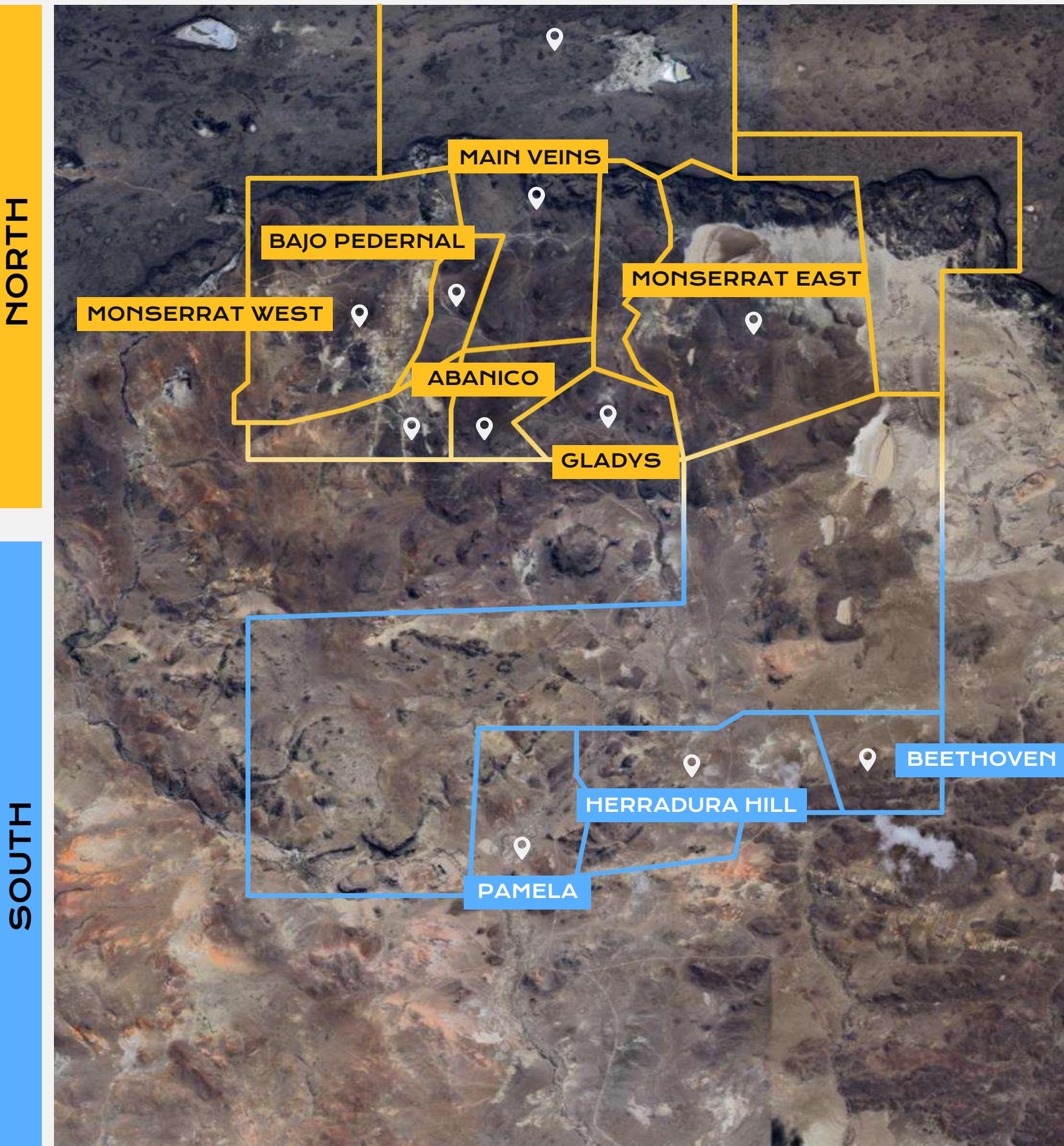
- (1) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)
- (2) Mineral Resources were estimated utilizing S-Gems and Rec-Min software and conventional block modeling within 3D wireframes defined on a 0.40% gold cut-off, capped composites and inverse distance grade interpolation.
- (3) The 0.40% gold resource cut-off grade was derived from long term average Gold price of US\$1,800/oz, 90.0% process recovery, 4.5% royalties, US\$ 7.0/t process cost, US\$ 5.0/t transportation & refining and US\$ 4.0/t G&A cost. An optimized pit shell was utilized for resource reporting that utilized a US\$ 2.0/t mining cost and 45-degree pit slopes.

Internal studies confirm that the ore is heap-leachable and can be transported by truck to nearby plants for its processing.

OPEN-ENDED RESOURCE WITH DEPTH POTENTIAL FOR HIGH-GRADE ZONES AND LOW-COST BULK TONNAGE.

The El Dorado Monserrat (EDM) Project offers significant growth potential, with mineralization remaining open in all directions, and particularly at depth.

Early drilling results suggest increasing gold and silver grades at deeper levels, highlighting the opportunity to uncover high-grade zones that could significantly enhance the project's economics.



MULTI-TARGET IN THE DESEADO MASSIF WITH HIGH-GRADE DISCOVERIES.

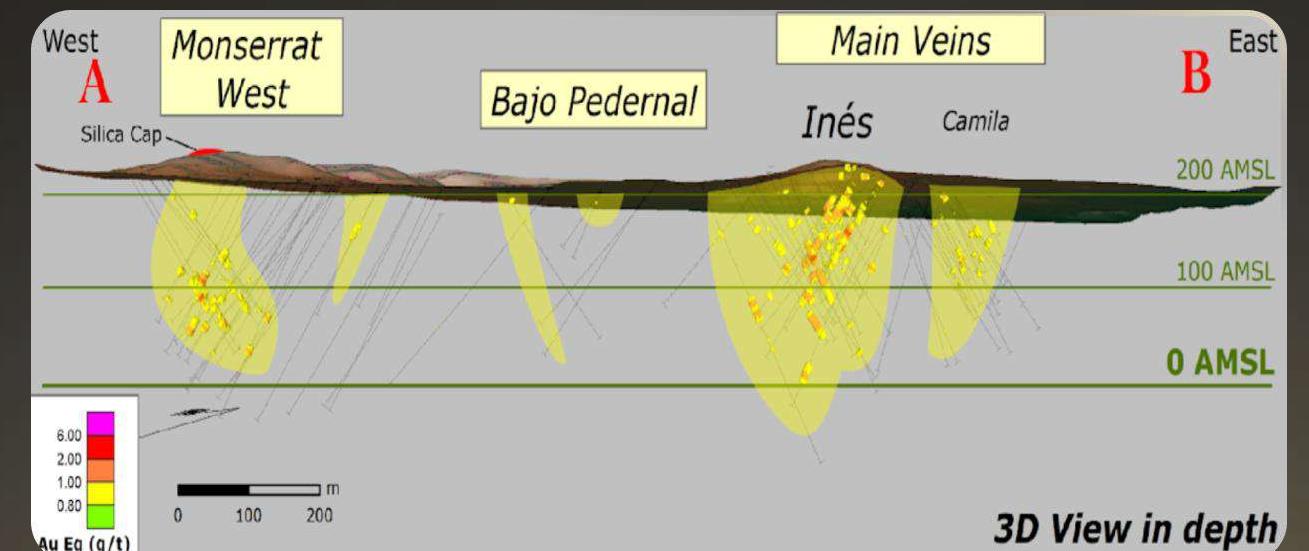
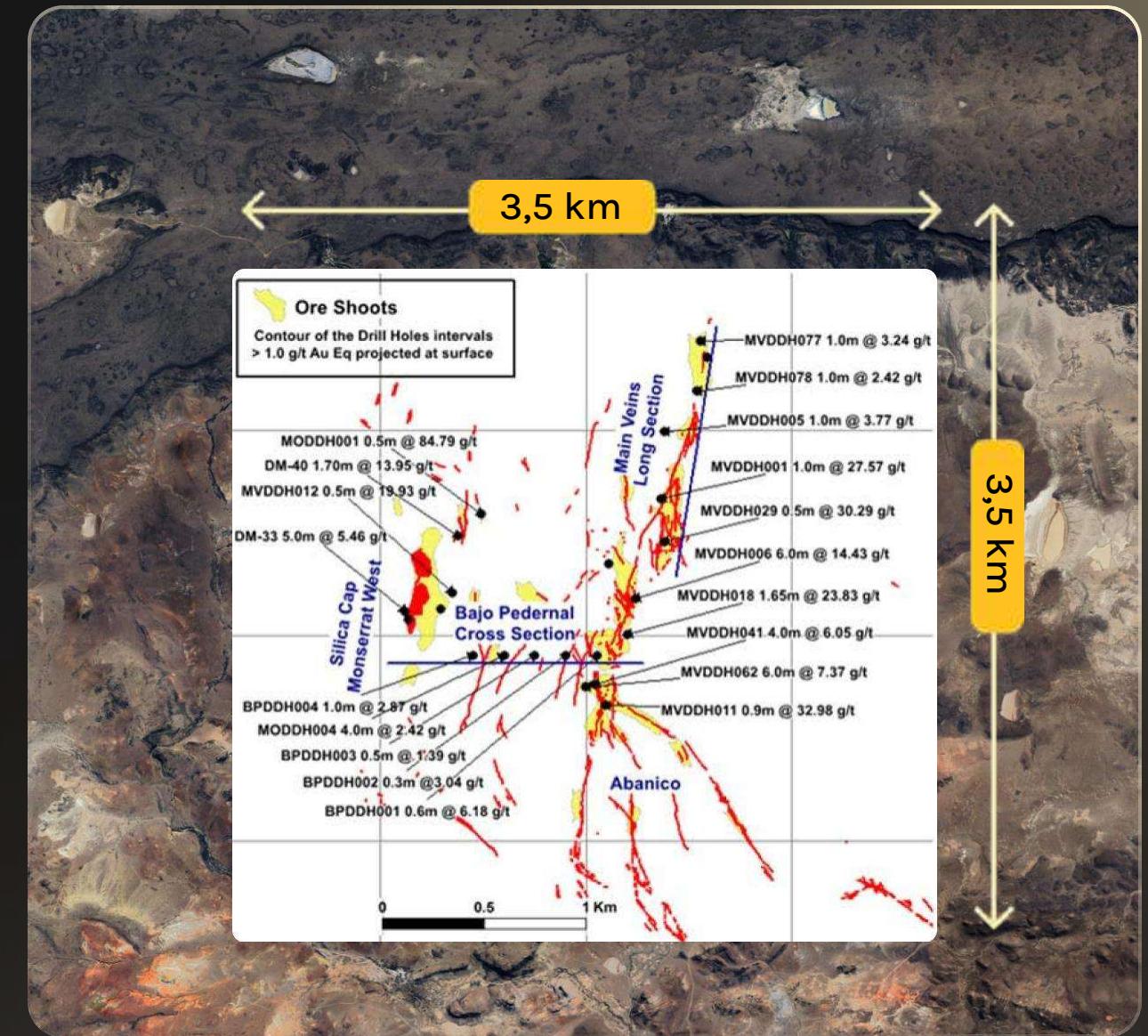
The El Dorado Monserrat (EDM) Project mirrors the geological potential of Cerro Vanguardia (AngloGold Ashanti), with multi-target opportunities that could exceed 2 Moz Gold Equivalent.

MW-BP-MV-ABANICO

Over 20 km of high-grade Au/Ag epithermal veins (low-sulphidation systems) explored to depths of 200-250m, with mineralization remaining open along strike and at depth. Drilling has revealed significant high-grade gold and silver zones, identifying at least seven high-grade ore shoots

New Interpretation: Monserrat East Sinter

The mineralization at Monserrat East is closely linked to low-sulfidation epithermal systems. Paleo-relief features in the area point to a direct connection with fully intact epithermal systems. Evidence such as silica sinter, geyserites, phreato-hydrothermal breccias, and characteristic quartz vein textures clearly demonstrates the geothermal origin of these systems.

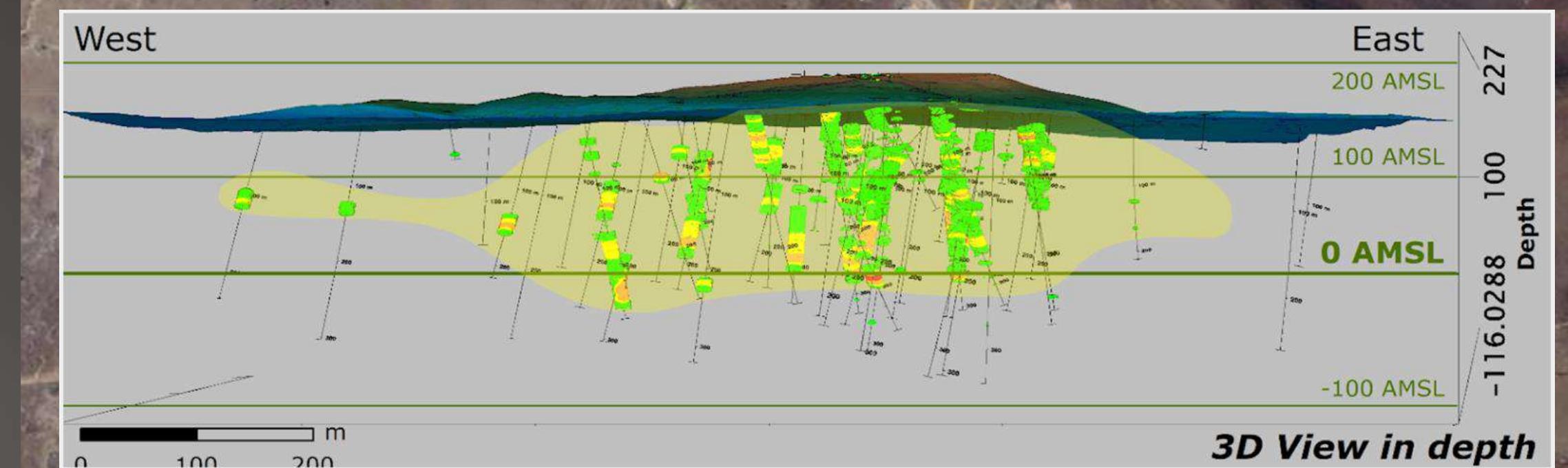
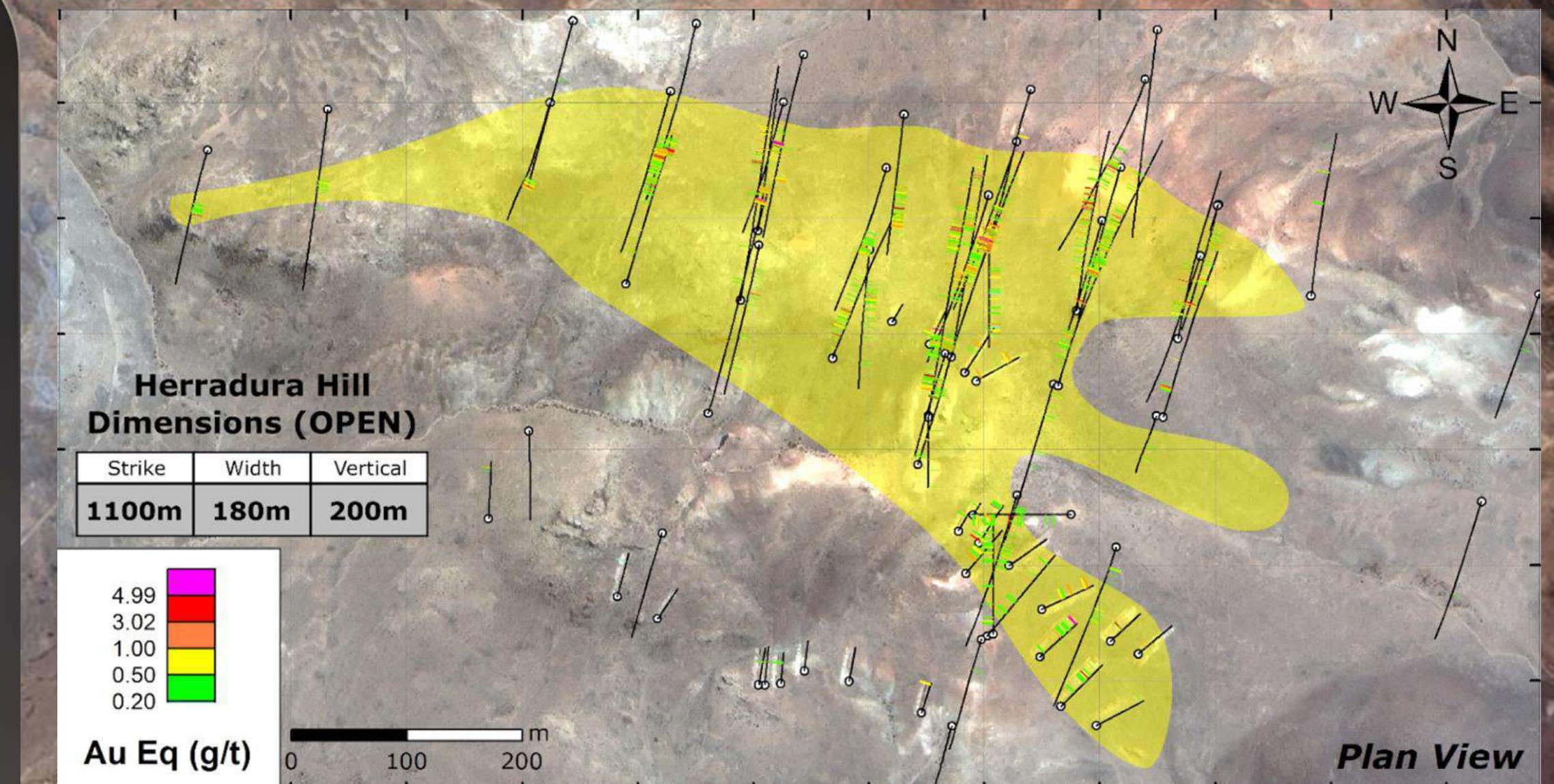
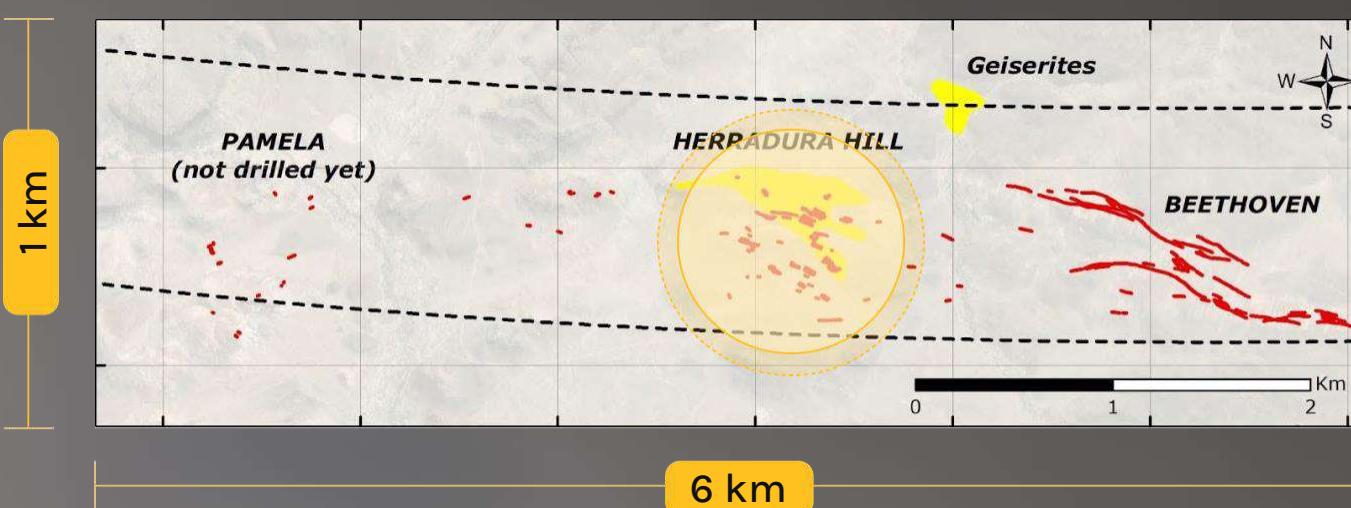


NEW METALLOGENIC INTERPRETATION IN THE SOUTHERN SECTOR.

A Cluster of emplaced domes controlled by structural lineaments-oriented WNW have generated a regional geothermal system responsible for the southern metallotect.

Significant features confirm this interpretation: sinters at Beethoven target (sparsely drilled at shallow levels), geyserite deposits and flow dome complex (phreato-hydrothermal eruption episode) at Herradura Hill.

The geological reinterpretation of Beethoven indicates the presence of a complete low-sulphidation epithermal (LS) system connected to Herradura Hill and Pamela targets. Forming a significant mineralization trend.



HERRADURA FLOW DOMES AND EPITHERMAL VEINS (LS) COMPLEX.

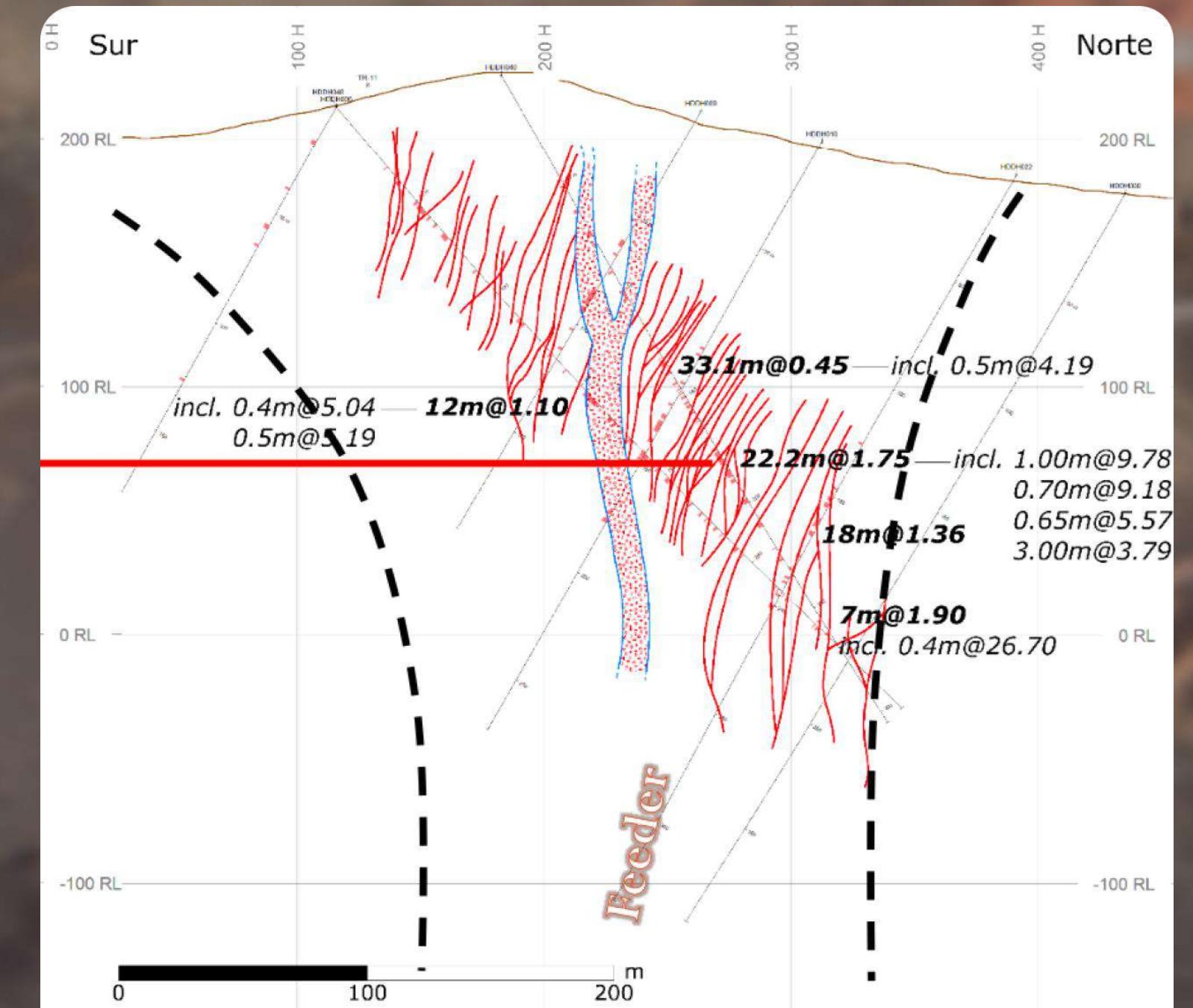
Geological section reveals a phreato-hydrothermal breccia and a **stockwork** of quartz-adularia veins.

Gold and silver mineralization is associated with a cluster of rhyolitic domes aligned along a WNW trend. Grades increase significantly at depth.

The phreato-hydrothermal breccia associated with the emplacement of the rhyolitic dome has high resource potential (quartz-chalcedony vein stockwork), estimated to contain around **2 Moz** of low-grade gold, economically viable for open-pit mining (Bulk Tonnage).

A broad hydrothermal breccia (tens of meters thick) was intercepted by HDDH040, demonstrating the deepest mineralization at Herradura Hill to date.

Multiple intercepts (up to 200 metres thick) confirm and extend the mineralized body at depth.



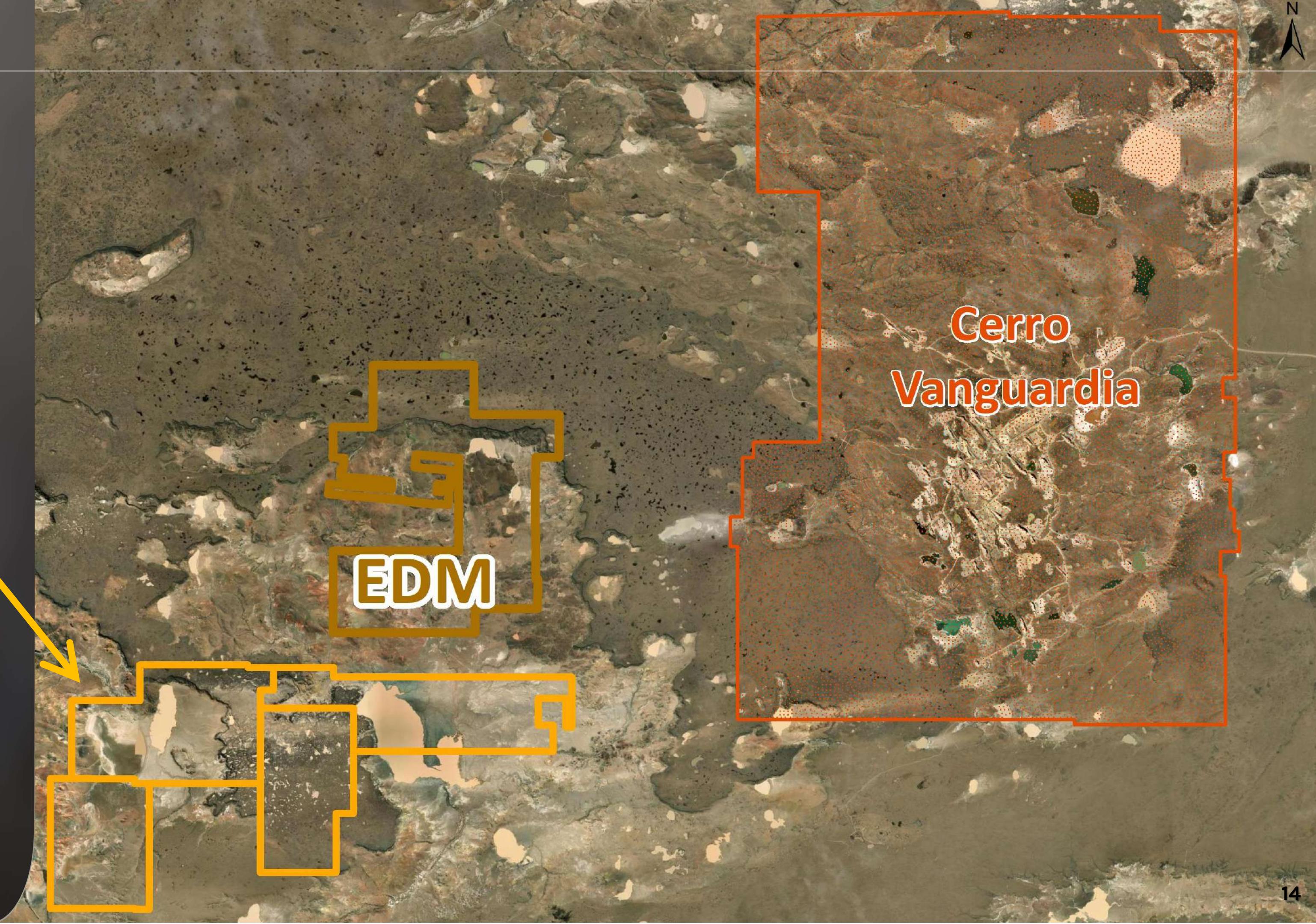
Gold and silver values increase significantly at depth



EDM: Extension

NEW EXPLORATION HORIZONS

Over 10 400 ha were added to EDM for exploration.



ONE STEP CLOSER TO FULL RESOURCE ESTIMATION

Drilling program includes 3 strategic objectives to increase the resource:

1. Drilling

Deep drilling to test below 0 AMSL and define high-grade zones similar to those at Cerro Vanguardia. MW-BP-MV & HERRADURA.

2. Shallow drilling to expand mineralized zones.

Define new ore shoots to the north and south in Monserrat West. Explore North of the Main Veins beneath post-mineralization basalt.

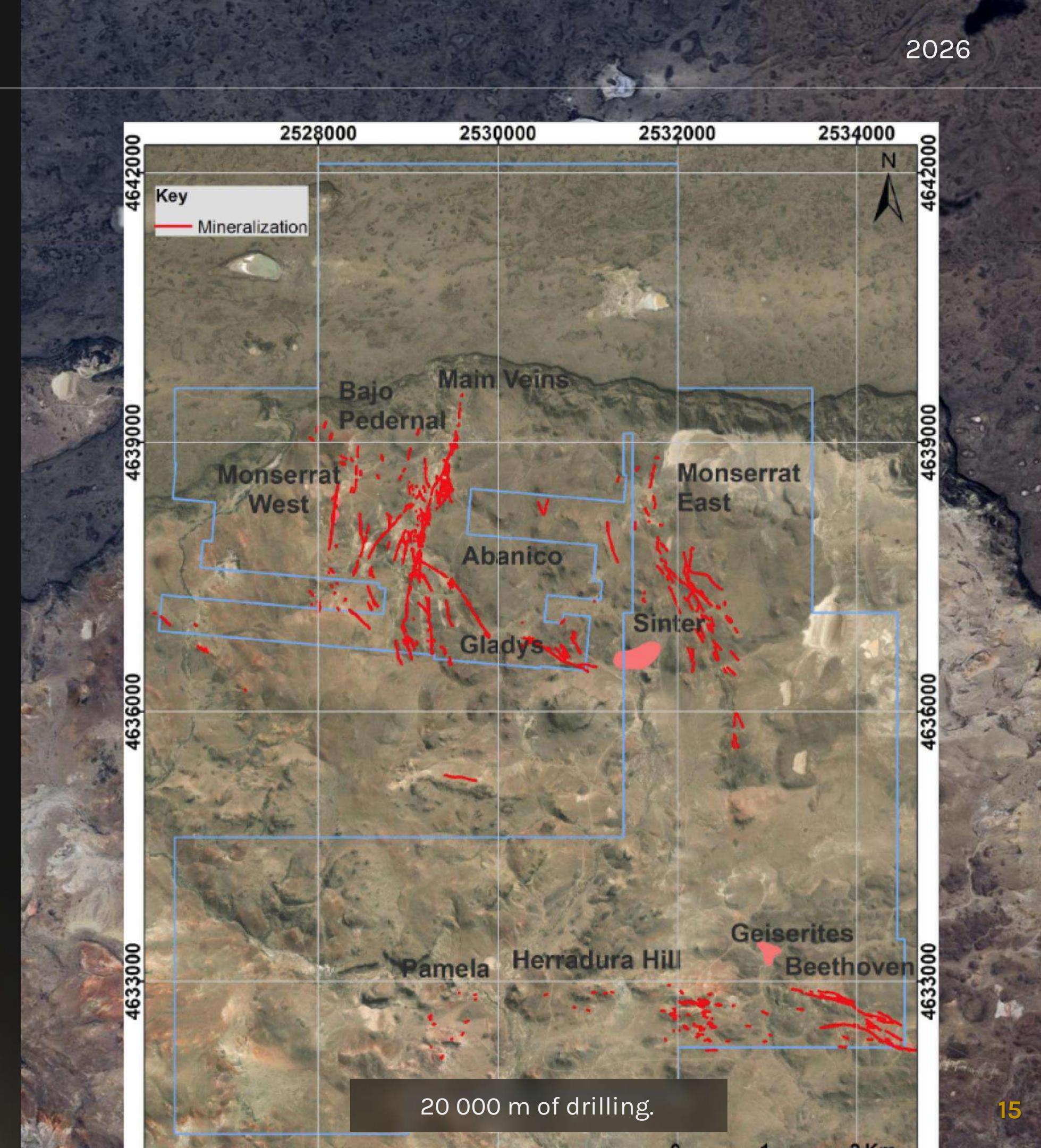
In Bajo Pedernal, shallow drilling transects to define the extent of ore-shoots.

West and Northeast of Herradura Hill to extend shallow mineralization exploration.

3. Preliminary drilling

In Abanico, Gladys, Monserrat East and Beethoven.

Shallow drilling: 7000 m; Deep drilling: 9000 m and preliminary drilling: 4000 m.



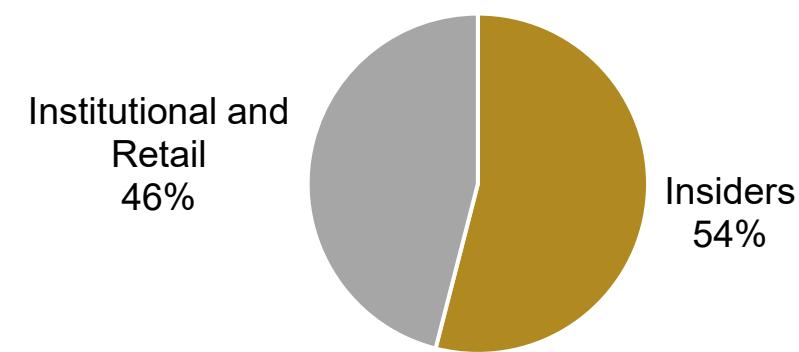
SECURITIES & CAPITALIZATION TABLE

Basic Shares Outstanding	(MM)	45.6
Options ⁽¹⁾	(MM)	4.6
Warrants ⁽²⁾⁽³⁾	(MM)	13.2
Fully Diluted Shares Outstanding	(MM)	63.4
Share Price	(C\$/share)	\$0.39
Fully Diluted Shares Outstanding	(MM)	63.4
Implied Equity Value (FD)	(C\$ MM)	\$24.7
Cash	(C\$ MM)	\$0.4
Debt	(C\$ MM)	-
Enterprise Value	(C\$ MM)	\$24.3

ROYALTIES

- 1.5% net smelter return royalty on the EDM
- 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados

SHAREHOLDERS SUMMARY



Source: Company materials and S&P Capital IQ

(1) Options: 555,000 @ C\$0.12 | 2,005,000 @ C\$0.40

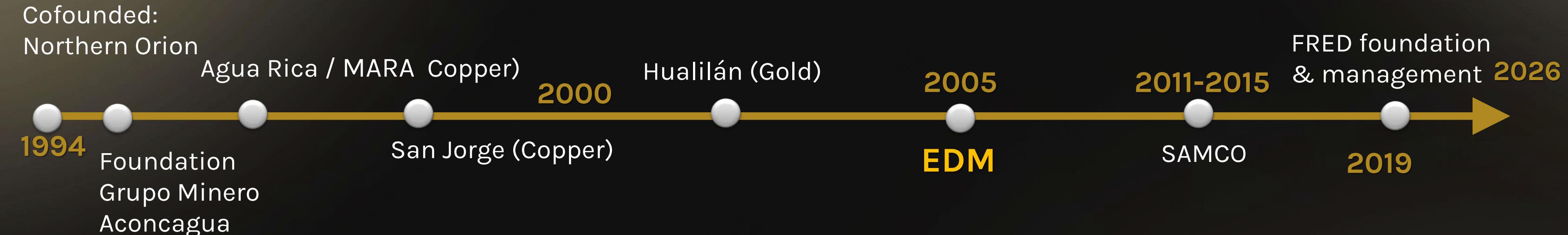
(2) Warrants: 6,666,667 @ C\$0.30 | 1,755,448 @ C\$0.50 | 4,818,398 @ C\$1.40

(3) Fredonia announced on December 17, 2025 its intention to i) reduce the exercise price of the C\$1.40 warrants to C\$0.45, subject to an accelerated expiry if the share price trades ≥C\$0.57 for 10 consecutive days, ii) reduce the exercise price of the C\$0.50 warrants to C\$0.45 (no acceleration), and iii) implement a 30-day early exercise incentive (expiring on January 19, 2026) for the C\$0.30 warrants whereby holders receive one new C\$0.60 warrant (24-month term) for each warrant exercised, subject to TSXV and warrant-holder approvals

SHARE PRICE GRAPH (SINCE JULY 2021)



Appendix



GRUPO AURIEMMA: A PROVEN TEAM POSITIONED TO MEET MARKET DEMAND.

The Auriemma Group brings over four decades of expertise in Argentina, consistently delivering significant value in gold, silver, and copper investments. Our strong presence in the Toronto Stock Exchange Venture market (TSX.V) underscores our well-established reputation and credibility among global investors.

With a leadership team and Board of Directors renowned for their strategic acumen and market insight, we excel at maximizing the potential of our assets through meticulous execution and innovation.

As a junior mining company, our exceptional credentials and experienced management team position us as a standout player, supported by strong industry backing and a commitment to operational excellence.

This solid foundation enables us to capitalize on opportunities, ensuring sustainable growth and success for all stakeholders.

Martin Auriemma
PRINCIPAL GEOLOGIST

Buenos Aires, Argentina

Bs Geology (UNLP). More than 24 years exploring and developing mining projects in Argentina. His expertise includes technical and economical epithermal and porphyries prospects evaluation in the Cuyo region, Northeast of Argentina and the Patagonia region. He has been part of multidisciplinary investigation teams. As a team player he has been a leader in multiple working teams. He has also taken part as an executive and in the directory of various exploration campaigns recently in Grupo Minero Aconcagua and Samco Gold Ltd.

Marc Sale
TECHNICAL ADVISOR

England

Having more than 25 years experience of successful exploration for gold and precious metals, he has managed and directed exploration programmes in the Americas, Australasia, Africa and Europe. He was responsible for the exploration drilling and development of the multi million-ounce Esquel gold deposit, as well as the Lomada de Leiva project in Santa Cruz, the million-ounce discovery for Patagonia Gold at Cap Oeste and the very high grade COSE deposit. He has held a Technical Director role in several listed companies. Currently Executive Director at First Class Metals Resources.

Mario Alfaro
**INTERNATIONAL
CONSULTANT**

Santiago, Chile

Consultant geologist of international companies. Fifty-nine years of experience in the mineral industry, encompassing both mining and exploration, with a focus on porphyry copper-gold and epithermal-related gold ore deposits. Successfully managed exploration survey responsible for the discovery of world-class copper and gold deposits. His experience includes: Gold Fields Peru: Exploration Manager for over 6 years. Lac Minerals and Barrick: Indio Belt exploration, discovered Valeriano-El Encierro, Pascua (Nevada). Metallogenetic and Explorations Professor at the Universidad del Desarrollo, Chile.



THANK YOU