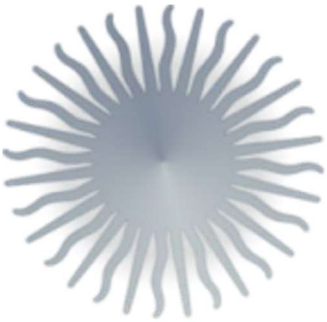

Fredonia Mining Inc.

FREDONIA MINING INC.

Interim Management's Discussion & Analysis For the three and six months ended March 31, 2024

This Interim Management Discussion and Analysis ("MD&A") provides relevant information on the operations and financial condition of Fredonia Mining Inc. ("Fredonia" or the "Company") for the three and six months ended March 31, 2024. This MD&A should be read in conjunction with the Company's interim condensed consolidated financial statements for the three and six months ended March 31, 2024 as well as the audited consolidated financial statements for the year ended September 30, 2023 prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar values are expressed in US dollars, unless otherwise indicated. The Fredonia Board of Directors approved both this MD&A and the interim condensed consolidated financial statements for the three and six months ended March 31, 2024 and 2023 on May 29, 2024.

This MD&A provides information that the management of Fredonia believes is important to assess and understand the results of operations and financial condition of the Company. Our objective is to present readers with a view of Fredonia from management's perspective by interpreting the material trends and activities that affect the operating results, liquidity, and financial position of Fredonia. All monetary amounts unless otherwise specified are expressed in US dollars. This discussion contains forward looking information that is qualified by reference to, and should be read in conjunction, with the "Caution Regarding Forward Looking Statements" below.

Caution Regarding Forward Looking Statements

Readers are cautioned that actual results may differ materially from the results projected in any "forward-looking" statements included in the foregoing report, which involve a number of risks or uncertainties. This MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of the applicable Canadian securities legislation. Forward-looking statements are not historical facts and include statements regarding the Company's planned development activities, anticipated future profitability, losses, revenues, expected future expenditures, the Company's intention to raise new financing, sufficiency of working capital for continued operations and other statements regarding anticipated future events and the Company's anticipated future performance.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "continue", "anticipates" or "does not anticipate", or "believes" or a variation of such words and phrases that state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All forward-looking statements are based on our beliefs and assumptions based on information available at the time the assumption was made. While Fredonia considers its assumptions to be reasonable and appropriate based on the current information available, there is a risk that they may not be accurate. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievement of Fredonia to be materially different from those expressed or implied by such forward- looking statements, including but not limited to risks related to the integration of acquisitions, as well as those factors discussed in the section entitled "Risk Factors" in this MD&A.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be 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. Fredonia does not undertake to update any forward-looking statements that are incorporated by reference herein, except as required by law.

Business Overview

Fredonia Mining Inc. (the "Company") is a mining extraction company incorporated under the Business Corporations Act (Alberta) on September 19, 2012, under the name Richmond Road Capital Corporation ("RRCC"). On June 24, 2021, the Company completed a transaction (the "Transaction") whereby RRCC acquired all of the outstanding shares of Fredonia Management Limited, a private corporation registered under the laws of the territory of the British Virgin Islands with mining assets in the country of Argentina. The Transaction constituted a reverse asset acquisition in accordance with IFRS, whereby the shareholders of Fredonia Management Limited took control of RRCC. Following the completion of the Transaction, the Company changed its name from Richmond Road Capital Corporation to Fredonia Mining Inc. References within this MD&A to the "Company" for periods, dates and/or transactions prior to the Transaction are in reference to Fredonia Management Limited, as the corporate entity of interest pre-Transaction.

Alternatively, references within this MD&A to the "Company" for periods, dates and/or transactions subsequent to the Transaction are in reference to Fredonia Mining Inc., as the corporate entity of interest post-Transaction. The comparative periods reflected in this MD&A are those of Fredonia Management Limited. The Company is a publicly-traded company with its shares listed on the TSX Venture Exchange ("TSXV"). The Company operates from its primary office in Toronto, Ontario, Canada. Its registered head office is located at 82 Richmond St. East, Toronto, Ontario, M5C 1P1, Canada.

The Company, directly or indirectly, owns a 100% interest in certain license areas, all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina. The Company's only material property is the advanced El Dorado-Monserrat Project. The Company also owns the El Aguila, Hornía (Petrificados), and Anita properties.

The Company has not yet established whether its mineral properties contain resources or reserves that are economically recoverable. The recovery of amounts capitalized as mineral properties is dependent upon the discovery of economically recoverable resources or reserves, the ability of the Company to arrange appropriate financing to complete the development of properties, and upon future profitable production, or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis, all of which are uncertain.

The Company's future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, the Company's ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Company's ability to secure operating and environmental permits to commence and maintain mining operations.

Mineral Properties

El Dorado-Monserrat Project:

The El Dorado-Monserrat Project is located in an area of low rolling hills in the Deseado Massif of Santa Cruz Province, close to a number of known mines and prospects. Santa Cruz Province is part of the region of Patagonia which has the Andes Mountains to the west and the Atlantic coast to the east. In general, the area is very sparsely populated, and a large proportion of employment is in sheep farming which is managed from widely scattered ranches called "estancias".

The nearest major centres to the Fredonia licences are Puerto Deseado (population 10,000), Puerto San Julian (population 6,000), Caleta Olivia (population 36,000) and Comodoro Rivadavia (population 140,000) to the northeast, Gobernador Gregores in the southwest. Río Gallegos (population 79,000), the capital of Santa Cruz Province, lies to the south of the project areas. These major centres can provide basic goods and services, and the national power grid serves these centres. Comodoro Rivadavia and Río Gallegos are serviced with national airports. A well-maintained concrete airstrip is located at Puerto Deseado, serviced via small to mid-size charter aircraft. Workers are readily available from the surrounding area.

The drilling data collected by the Company and the historical drilling, trenching and other data collected by previous operators has been reviewed by competent geological advisory professionals ("Qualified Persons") who have concluded that the El Dorado-Monserrat Project is a Property of Merit with clear potential for low sulphidation epithermal vein style gold-silver mineralisation. The El Dorado-Monserrat Project is strategically located near to the major Cerro Vanguardia gold mine and is underlain by significant amounts of Chon Aike Formation rhyolitic volcanic rocks and by Bajo Pobre Formation. These formations are the principal host to mineralisation in the Deseado Massif.

There is significant potential and the drilling, trenching and surface exploration conducted on the other prospects by prior operators are adequate to demonstrate the overall potential of the El Dorado-Monserrat Project. Additional exploration, including surface sampling, trenching, re-assaying of available drill core and additional drilling will be required to fully assess the potential of the prospects in the area. In addition, a thorough review of historical data is recommended.

EDM Project comprise two mineralized trends with multiple drilling targets. The mineralization targets are open along strike and at depth and shown realistic upside to be a multimillion ounce project.

- **Northern Monserrat sector:** comprises an area 3.5 km long and 3.2 km wide, and contain a series of targets including Monserrat West, Bajo Pedernal, Main Vein, Abanico, Entrevero I and II, Gladys and Monserrat East, among others, including drill holes that intercepted: 6.0 m @ 14.43 g/t Au Eq. at Main Veins; 2.4 m @ 18.05 g/t Au Eq. at Monserrat West; 4.0 m @ 2.42 g/t Au Eq. at Bajo Pedernal.

Monserrat West: is located on a northwest dilate in a 1.6km corridor that contains the mineralized zones expressed as veining and brecciation with a north to north-northeast attitude, dipping 55° to 75° to the east. The mineralized structure is open in both directions and at depth.

The sparce surface expression is characterized by a silica cap, secondary oxidation, leaching, breccia and residual quartz textures. The relative anomalism of pathfinder elements (As, Sb) over anomalous gold values at surface is considered a significant vector to the depth potential.

Interpretation of historical drilling suggests that the mineralized zones are characterized by argillic alteration with veins composed of variably barite, calcite, pyrite, sphalerite, galena, secondary silver minerals, iron oxides, limonite, and clays, and a second silica-rich alteration, (silicification) which is further interpreted as the predominant event for the gold mineralization.

In the central sector of Monserrat Oeste, drill holes outline a main mineralized feeder approximately 200 meters long x 200 meters deep, dipping 65° to the south. Average intercepts range between 0.5 and 5.00 m (apparent width), with grades up to 13.50 g/t Au and 7,000 ppm Ag plus base metals.

The recent drilling program evaluated the southern sector of Monserrat Oeste, intersecting 6m of hydrothermal breccias with light/dark gray quartz with abundant sulfides.

Bajo Pedernal: the Bajo Perdernal system has very little surface expression (jasperoidal veins) and occupied is an area 1 km wide by 2 km long, covered by modern deposits, where chalcedonia and barite float are present. under the covers, barite and quartz veins with significant mineralization demonstrates continuity between Main Vein and Monserrat Oeste, in the 1 km width of the subparallel vein field with high gold-silver grade.

The structure remains unexplored and on the basis of geological / structural setting, ground geochemistry and drill information potentially gold bearing system.

Main Vein: The Main Vein System comprises an extensive quartz and barite veins extending in a north-south direction which carries significant gold and silver values. The total strike length of the Main Vein and Abanico areas, from trench intercepts in the south-southwest to drill hole intercepts in the north-northeast, is approximately 2.8 km and mineralised zones vary in thickness from less than 1 m to over 10 m. The veins occupy a north-striking, sinistral shear zone. In the south, the system swells to around 1 km in width, hosted by andesitic Bajo Pobre formation rocks. At surface, continuous veins up to 3.5 m thick form in dilational jogs in this area.

The veins consist mainly of multistage quartz, with isolated breccias composed of hydrothermally altered wallrock and vein fragments cemented by fine-grained quartz. Base metals are present in very low concentrations (<0.15%) and neither base metal sulfides nor their weathering products have been observed in outcrop, though minor veins with galena and sphalerite correlate with high gold values in drill core.

A three line IP survey conducted in 2012 to the north of the Main Veins identified the interpreted extension of the mineralised structure under the quaternary basalt over 1.5km north of the most northern drill hole at Main Veins.

There are several other significant areas of identified Au-Ag anomalism with varying levels of exploration which Fredonia will evaluate and consider for drilling.

Abanico: major conjugate splays occurs off the north-south system, with strong veining trending in a southeasterly direction. Between the splays and the main system, dilatant structures have been developed and extensive breccia zones occur, with potential for large tonnage, low grade mineralisation.

Entrevero I and II: Further south, in the Abanico area, two additionally objectives are present.

1- A horsetail structure develops off a main vein that strikes N20° and dips from subvertical to 65°E. The NW vein splay shows strikes from N330° to N300° with dips from subvertical to 70° to the NE.

2- A fault jog develops from the main structure with a N350° strike, and NW-WNW sigmoid veins. The host rock is an andesite belonging to Bajo Pobre Formation, exhibiting argillic alteration in the footwall (to the west), and strong oxidation towards the hanging wall (to the east). The N-S veins are mainly composed of barite, while the NW-WNW veins vary from microcrystalline to coarse quartz, with sulphides: pyrite + chalcopyrite + acanthite + hematite + iron oxide + manganese oxide. The horsetail and the fault jogs are configured from a NW dextral shear, with a NE-SW maximum stress.

Gladys: a structure dominated by a quartz vein located 1.5km southeast of Main Veins. It is controlled by a Dacitic Dyke, intruded on the andesitic lavas. The strike is N300/80°SW and the thickness is up to 2.4m. three pulses are identified: hydrothermal breccia with hematite cement, barite vein, and black vein of sulphides. One drill hole of 210m depth was drilled in Q3 of 2022, that intercept 3,0 m of vein from 86 meters with 16.9 ppm Silver.

Monserrat Est: located 3km at the East of Main Veins, the structure is emplaced in a right-hand NW structural corridor as shown by friction mirrors and veinlet distribution, with two preferential structures (N300° to N330° and N350° to N20°) and dipping from -90° to 65° to the east. In the north, the predominant host rock corresponds to lavas and agglomerates mafic units, with a general trend N80°/15° to the south. In the centre-south, it changes to dacitic tuffs with sub-horizontal lamination. In the southern sector, the host rock is a subvolcanic dacitic dome. The hydrothermal fills have thicknesses from a few cm to 40 cm, accompanied by silicification up to 10m, with argillic alteration extending up to 30 meters towards both walls. The pervasive silicification is intense while the filling of the breccias and veins is opal-chalcedony, translucent quartz and grey silica veins and veinlets with scarce mineralization in pyrite boxworks, filling to jarosite and patches of copper colour. Changes in azimuth and host rock control the size of the veins and the extent of pervasive alteration; while changes in the erosive level, control the phases of hydrothermal filling and mineralization.

- **Southern Mineralized Corridor:** comprises Herradura Hill, Beethoven, Pamela and Geiserites targets, including drill holes that intercepted: • 8.00 m @ 6.00 g/t Au Eq.; 3.00 m @ 12.65 g/t Au Eq.; 84.00 m @ 0.84 g/t Au Eq., including 0.50 m @ 4.80 g/t Au Eq.; 0.97 m @ 5.49 g/t Au Eq., and 1.00 m @ 4.46 g/t Au Eq. At Herradura Hill.

Beethoven: this prospect is in the southeastern part of the project area, where a series of at least 5 major subvertical quartz vein zones trend in a south-southeasterly direction along a strike length of at least 4 km within a zone about 2 km wide. Smaller veins occur between the major structures. The veins appear to have developed in response to dextral shearing and extend across the extreme southwestern corner of the project licence. They are hosted in ignimbrites and exhibit areas of focused hydrothermal alteration. The vein zones comprise multiple quartz structures up to 3 m wide containing chalcedonic and crystalline quartz, occasionally exhibiting well developed colloform banding and carbonate replacement textures. Barite is also present, together with small amounts of pyrite, arsenopyrite, jarosite and sericite.

La Herradura: low sulphidation deposit located in a mar-diatreme complex, just in the contact between andesitic volcanic rocks and dacitic dikes and domes inside a transtensive tectonic environment. The outcropping area of the diatreme is 1,100m x 180m and its depth is unknown. This body is a dacitic matrix breccia, with chalcedonic veins fragments, andesitic bombs, juvenile dacitic magma fragments and xenoliths from the host volcanic rock. The maar is inferred base on the surge deposits and the lapilli tuff ring.

Gold mineralization is located in veins, hydrothermal breccias and stockworks of uncertain azimuth. These structures are syngenetic and epigenetic.

Mineralized hydrothermal breccias and veins were formed during and after the maar-diatreme stages, related to volcanic activity at La Herradura. Explosive phreatic breccias were followed by *in-situ* hydraulic breccias, and then by major veins as the system returned to steady-state geothermal conditions.

The anomalous, potentially ore grade, gold-silver intersections confirm and expand the area of interest identified by historic drilling and demonstrate wide low-grade Au-Ag intersections and 'included' higher grade zones.

The drill holes at La Herradura were drilled to target both the roughly east west mineralised trend including the central diatreme at La Herradura 'hill' and to expand the gold anomalism identified in the historic drilling which extends over 1,100m to depths of >200m. The current drill programmes have added potentially 300m of strike to the mineralised complex. The system remains open in all directions and Fredonia believes more drilling is warranted.

Pamela: group of structures located 3 km at the west of La Herradura. Two outcropping structures of up to 40 m length, and less than 0.5 m in thickness. Both structures are hosted in Chon Aike Formation and are composed of a fine, massive, light to dark grey quartz, with iron oxides (limonites and hematite) accompanied by minor barite, with main orientations N 60° E and EW. No fresh sulphides have been observed on surface however the intense oxidation observed may indicate the occurrence of sulphides at depth. Quartz floats are aligned along strike approximately 100m arranged in the same orientation of the outcrops.

Geiserites: just 700 meters north of La Herradura Hill, a geothermal field with evidence of paleo-thermal upwellings, requires a structural interpretation, to know its relationship with La Herradura Hill, and the potential towards depth. The orientation of the Sinter zone is considered very significant as this orientation is usually post mineralisation. The identification of another prospective zone in this trend further emphasises the potential of the area.

Exploration Programs:

During the first quarter of 2024, Fredonia worked on data compilation and digitization and data reinterpretation of drilling campaign results. New cross sections were made for Cerro Herradura and for Main Vein targets. Likewise, new hypotheses of the deposit model were developed mainly in the Southern Corridor, defining low sulfidation mineralization related to acid dome complexes. These works open new exploration scenarios and a new approach for the next drilling targets.

In the fourth quarter of 2022, Fredonia completed phase 3 of drilling which included, 12 drill holes for a total of 2,955.00 meters of DDH; Six drill holes at Herradura Hill, four drill holes at Bajo Pedernal, and two drill holes at the northern extension of the Main Vein.

During the reporting period over 2,319 samples (including standards, blanks, duplicates and check assay) were submitted for gold fire assays and multi-element inductively coupled plasma (ICP) to an independent certified laboratory, these were predominantly comprised of drill core samples.

The Phase 3 drilling program allowed:

- Increased mineral resources at Herradura Hill
- Defined a new exploration model at Northern Monserrat Sector
- Discovered four additional Ore-Shoots at Bajo Pedernal
- Discovered North extension at Main Veins

The drill statistics for Phase 3 drilling is tabulated below:

Hole ID	Target	Phase	Fasting	Northing	Altitude	Azimuth	Din	EOH
HDDH045	Herradura Hill	III	2531990	4632843	188	17	-60	269,00
HDDH046	Herradura Hill	III	2532061	4632731	179	17	-45	284,00
HDDH047	Herradura Hill	III	2532243	4632687	192	17	-45	380,00
HDDH048	Herradura Hill	III	2532364	4632755	206	17	-50	335,00
HDDH049	Herradura Hill	III	2532455	4632728	194	17	-55	272,00
HDDH050	Herradura Hill	III	2532169	4632779	210	17	-60	272,00
MVDDH077	Mein Vein	III	2529555	4639429		110	-45	56,00
BPDDH01	Bajo Pedernal	III	2529054	4637900	223	279	-45	200,00
BPDDH02	Bajo Pedernal	III	2528900	4637900	214	279	-45	221,00

BPDDH03	Bajo Pedernal	III	2528750	4637900	211	279	-45	302,00
BPDDH04	Bajo Pedernal	III	2528450	4637900	214	279	-45	302,00
MVDDH078	Main Vein	III	2529538	4639184	201	79	-60	62,00

Significant drill holes intercepts are tabulated below:

Hole ID	From	To	Interval (*)	Au Eq g/t(**)	Au g/t	Ag g/t
HDDH045	38,5	39,25	0,75	2,11	1,97	10,24
HDDH045	55	60	5	0,61	0,57	3,50
HDDH045	159	243	84	0,82	0,38	32,74
including	167	167,5	0,5	4,8	0,71	307,1
and	175,9	176,87	0,97	5,49	4,34	86,08
and	226	227	1	4,46	1,79	200,5
HDDH046	92	93	1	1,39	0,11	96,26
HDDH047	83	84	1	4,58	3,14	107,98
HDDH047	91	91,55	0,55	2,02	1,9	8,76
HDDH047	99	107	8	0,5	0,45	3,92
HDDH047	142	148	6	1,36	0,9	34,74
HDDH047	269	277	8	6	5,26	55,65
including	274	277	3	12,65	11,77	66,12
HDDH047	285,2	288,5	3,3	1,79	1,73	3,88
including	286,6	287,3	0,7	4,92	4,81	8,04
HDDH048	62	71	9	0,63	0,57	4,63
including	67	70	3	1,6	1,47	9,99
HDDH048	113	116,4	3,4	1,97	1,51	34,65
HDDH048	149	161	12	1,1	0,89	15,89
including	149	149,4	0,4	5,04	4,81	17,07
and	155,5	156	0,5	5,19	5,07	8,64
HDDH048	186	191	5	1,07	0,52	41,67
including	187	190	3	1,54	0,76	58,22
HDDH048	220,6	230,2	9,6	1,04	0,76	21,16
including	224	224,6	0,6	4,27	3,67	44,75
and	229	230,2	1,2	3,42	3,26	12,21
HDDH048	233	233,4	0,4	2,77	2,6	12,59
HDDH049	42	47,6	5,6	2,26	1,92	25,92
including	45,2	47	1,8	4,66	4,19	35,06
HDDH049	253,65	254,4	0,75	1,03	0,91	8,8
HDDH050	39	40	1	3,67	3,37	22,21
HDDH050	54	62	8	1,7	1,35	26,3
including	60	62	2	4,81	3,78	77,32
HDDH050	71	72	1	1,26	1,02	17,99
HDDH050	81	88	7	1,51	0,62	66,54
including	86,1	88	1,9	3,42	1,54	141,23
BPDDH001	92,5	93,1	0,6	6,18	5,98	14,91
BPDDH001	106	106,5	0,5	1,39	0,43	72,28
BPDDH002	126,7	127	0,3	3,04	0,14	217,18
BPDDH003	79,5	80	0,5	1,39	0,02	102,69
BPDDH003	214	214,5	0,5	1,04	0,3	55,73
BPDDH004	246	247	1	2,87	0,02	213,55

Hole ID	From	To	Interval (*)	Au Eq g/t(**)	Au g/t	Ag g/t
MVDDH077	25	28	3	1,41	1,24	12,62
including	25	26	1	3,24	3,02	16,65
MVDDH078	4,5	8,5	4	1,66	0,81	63,81
including	4,5	5	0,5	3,18	0,73	184,05
and	7	8,5	1,5	2,56	1,79	58,3
MVDDH078	18,5	22,5	4	1,49	0,9	43,98
including	19,5	20,5	1	2,46	1,78	51,5

(*) Reported interval lengths are down-hole widths and not true widths.

(**) Gold equivalent ("Au Eq.") is calculated using metal prices of US$ 1,800/oz for Au and US$ 24/oz for Ag. The equation used is: Au Eq g/t = Au g/t + (Ag g/t ÷ 75).

Au Eq assumes Au recovery of 90%. The limited metallurgical studies by Fredonia (selective Bottle rolls from Main Veins material) have indicated high (>90%) recovery of gold in oxide material. The Cerro Vanguardia mine to the east of EDM with similar mineralization reports recoveries in the high 90% for Au.

Previously Phases 1 and 2 of drilling developed during 2021-2022, consisted of 23 drill holes for a total of 5,407.10 meters of DDH. Six drill holes at Monserrat West, sixteen drill holes at Herradura Hill, and one drill hole at Gladys.

During Phases 1 and 2 drilling program over 4,289 samples (including standards, blanks and duplicates) were submitted for gold fire assays and multi-element inductively coupled plasma (ICP) to an independent certified laboratory, these were predominantly (3,991) comprised of drill core samples.

The previously Phase 1 and 2 drilling program allowed:

- Increased the mineral resources under de Silica Cap at Monserrat West
- Confirmed Historical Drills at Herradura Hill
- Defined a new exploration model at Herradura Hill
- Increased mineral resources at Herradura Hill
- Scouting Drilling at Gladys

The drill statistics for Phase 1 and 2 drilling is tabulated below.

Hole ID	Target	Phase	Easting	Northing	Altitude	Azimuth	Dip	EOH
MODDH001	Monserrat West	I	2528490	4638590	220	270	-55	347,5
MODDH002	Monserrat West	I	2528484	4638163	218	270	-55	323,5
MODDH003	Monserrat West	I	2528458	4638065	202	270	-50	296,5
MODDH004	Monserrat West	I	2528600	4637900	206	275	-55	281,3
HDDH029	Herradura Hill	I	2532502	4632911	193	188	-60	221,0
HDDH030	Herradura Hill	I	2532450	4633063	178	188	-60	344,5
HDDH031	Herradura Hill	I	2532231	4632990	189	188	-60	246,5
HDDH032	Herradura Hill	I	2531732	4632994	194	188	-60	302,5
HDDH033	Herradura Hill	I	2532201	4632873	213	188	-60	230,5
HDDH034	Herradura Hill	I	2532105	4632877	213	188	-60	238,50
MODDH005	Monserrat	I	2528534	4638595	194	270	-55	311,00

	West							
MODDH006	Monserrat West	I	2528414	4637989	219	270	-55	281,00
HDDH035	Herradura Hill	II	2532104	4632889	202	8	-45	175
HDDH036	Herradura Hill	II	2532272	4632780	217	10	-45	250,00
HDDH037	Herradura Hill	II	2532089	4632829	200	10	-45	278,50
HDDH038	Herradura Hill	II	2532252	4632729	209	10	-50	338,50
HDDH039	Herradura Hill	II	2532252	4632728	209	190	-70	200,00
HDDH040	Herradura Hill	II	2532380	4632820	226	10	-60	305,00
HDDH041	Herradura Hill	II	2532468	4632796	201	8	-60	292,80
HDDH042	Herradura Hill	II	2531906	4632716	171	180	-60	152,00
HDDH043	Herradura Hill	II	2532583	4632833	181	8	-50	212,50
HDDH044	Herradura Hill	II	2531871	4632640	177	0	-45	68,50
GLDDH001	Gladys	II	2530352	4636731	198	30	-60	210

Significant drill holes intercepts are tabulated below:

Hole ID	Target	Phase	Easting	Northing	Altitude	Azimuth
HDDH029	53	74	21	-	0,61	9,40
HDDH029	125	132	7	-	0,61	1,20
HDDH031	161	198	37	-	1,04	26,10
HDDH033	71	91	20	-	0,57	7,00
HDDH034	83	90,5	7,5	-	0,52	4,82
including	84	84,5	0,5	-	5,90	19,91
MODDH001	168	169	1	4,96	4,81	52,70
MODDH001	174,3	176,7	2,4	18,05	0,18	1491,00
including	176,2	176,7	0,5	84,79	0,38	7037,40
MODDH002	72,1	72,45	0,35	2,71	0,08	219,90
MODDH002	302	303,4	1,4	1,55	1,38	25,40
MODDH004	87	91	4	2,42	0,51	163,00
including	87	87,5	0,5	9,86	2,15	660,40
MODDH005	91	92	1	2,48	0,01	206,10
HDDH035	99,7	101	1,3	2,09	1,93	13,62
HDDH035	120	120,5	0,5	3,71	3,28	37,59
HDDH036	66,8	105	38,2	0,42	0,34	6,76
including	77,7	78,2	0,5	3,78	3,55	19,81
HDDH036	180,6	181,2	0,6	2,23	1,65	50,99
HDDH036	220,4	221,5	1,1	3,27	2,52	65,37
HDDH036	224	225	1	5,39	4,89	43,40
including	224	224,5	0,5	9,40	8,54	75,61
HDDH037	162	176,5	14,5	1,06	0,91	12,69
including	163,1	164,2	1,1	2,29	1,91	33,16
and	166	166,5	0,5	8,33	7,57	66,19
and	176	176,5	0,5	6,94	6,26	59,39
HDDH037	189	190	1	1,98	1,73	21,59
HDDH038	34	55	21	0,99	0,91	7,43
including	42	42,6	0,6	4,70	4,53	14,53
and	51,5	54	2,5	3,01	2,91	8,42

Hole ID	Target	Phase	Easting	Northing	Altitude	Azimuth
HDDH038	92	124,15	32,15	0,91	0,81	8,83
including	101	102	1	2,27	2,10	14,70
and	114	114,5	0,5	7,24	6,49	65,29
and	116	116,64	0,64	13,61	12,83	68,39
and	123,6	124,15	0,55	2,22	2,12	9,04
HDDH038	216	260	44	0,85	0,73	10,62
including	234,5	235,1	0,6	6,34	5,85	42,88
and	244,8	246,5	1,7	5,26	4,35	79,95
and	248	249,3	1,3	2,98	2,93	4,76
HDDH038	251	251,5	0,5	4,93	4,87	5,33
HDDH039	107,5	108	0,5	1,58	1,52	5,61
HDDH040	99	104,5	5,5	0,87	0,59	24,53
HDDH040	131,5	164,6	33,1	0,45	0,35	9,21
including	157	157,5	0,5	4,20	3,68	45,49
HDDH040	168,8	191	22,2	1,75	1,58	14,72
including	174	175	1	9,79	9,53	22,39
and	177,3	178	0,7	9,19	8,75	38,14
and	180	180,65	0,65	5,57	4,69	77,30
and	184	187	3	3,80	3,43	32,60
HDDH040	198	200	2	3,75	2,72	90,36
HDDH040	207	212	5	0,78	0,75	2,65
including	209	210	1	3,04	2,96	7,16
HDDH040	219,5	227	7,5	0,49	0,45	3,23
including	226	227	1	2,54	2,44	8,66
HDDH040	255	262	7	1,91	1,88	2,57
including	255,5	255,9	0,4	26,70	26,47	20,16
HDDH041	40,5	63,7	23,2	0,35	0,29	5,18
including	59,9	60,8	0,9	1,62	1,52	9,01
HDDH041	98,5	99,2	0,7	3,25	3,01	20,70
HDDH041	103,4	110,6	7,2	0,41	0,37	3,80
including	110	110,6	0,6	2,70	2,57	11,11
HDDH041	116,8	121	4,2	0,75	0,70	3,99
HDDH043	161,6	163,4	1,8	0,37	0,30	5,83
HDDH044	60,5	62,5	2	0,53	0,49	3,28

El Aguila Project:

On September 15, 2016 an Arm's length purchase agreement (the "Winki Agreement") between the Company and Winki Sociedad Anonima wherein the Company agrees to acquire the following properties - Winki: "Winki II", "Petrificados", "Aguila I" and "Aguila II", in the Province of Santa Cruz, Argentina (collectively, the "El Aguila Project") for the sum of $1,400,000.00, and 1% of the net profit interest of the Company during the production/exploitation phases of the project (the "Royalty").

On November 11, 2016, the Company and an arm's length party who is a 50% participant under the Winki Agreement (the "Partner") reached an agreement to jointly participate in the development of Fredonia Management on the basis of a partnership in equal parts. Under this agreement, the Company provided its structure and know-how in the mining industry, as well as access to the capital market and the Partner agreed to accept 50% of the share capital of the Company in exchange for their rights under the Winki Agreement to receive half of the purchase proceeds and half of the Royalty from the purchase and sale of the Aguila Project.

On January 24, 2022, Fredonia Mining paid US$150,000 in cash and issued 2,200,000 common shares to the other participant at Winki to satisfy the outstanding portion of the Purchase The vendor retained 0.5% Net Profit Interest. El Aguila is currently owned 100% by Fredonia Mining Inc or its subsidiaries.

The El Aguila project is located in the eastern sector of the Deseado Massif and comprises three licence blocks that cover 9,124ha. The project is located 70 kilometres northeast of Cerro Vanguardia mine and 45 kilometres west of Cerro Moro.

The geological interpretation of the Aguila project area is a 'failed' caldera environment. Structures define both ring fractures at the margins of the caldera striking as well as radial fractures hosting gold silver mineralisation within the ring structure. The North-west orientation is strike-slip faults with dextral movements, and North-south fractures are tensional. Post-mineral event East-north-east striking fault system displaces part of the vein-like mineralized structures.

El Aguila has distinct styles of mineralisation from classic low sulphidation epithermal quartz veining hosting gold-silver as well as stockwork and breccias (draped around a felsic dome complex) and a new exploration target represented by veins in sandstone.

Drilling on the project is scout exploration style and is neither advanced nor grid style systematic. However, based on the geochemical data generated to date and the interpretation of geology hosting the identified mineralisation, of the five main sectors identified to date, Aguila Main is considered the most prospective. The Company conducted a limited diamond drilling programme of 2,428 meters for 11 holes throughout the project, focusing on Aguila Main.

Hornía Project (previously Petrificados):

The oldest rocks in the property are andesitic flows, volcanic breccias and tuffs from the Bajo Pobre Formation, exposed in the southern part of the area. This unit is overlaid and partially in fault contact with coarse grained-partially welded rhyolitic crystal tuff, from the Chon Aike Formation exposed along the western side of the property. This unit is covered and partially inter-fingered with layered fine-grained ash fall tuffs and volcanoclastic sediments assigned to La Matilde Formation (both belonging to Bahía Laura Group), largely exposed in the western and northern portions of the property. These are the three most prospective formations in the Deseado.

Alteration and mineralization coincides primarily with strongly silicified N°30-N°60 west-trending tabular structures. The silicified zones contain veins, veinlets, stockworks and hydrothermal breccias hosted in welded rhyolitic tuffs. Veins and breccias show a variety of textures indicatives of multiple episodes of brecciation and silica deposition, including carbonate replacement textures and massive to banded veins with chalcedony, jasper and fine grained saccharoidal white to grey silica, interpreted as being formed at shallow depths within the hydrothermal system.
Gold mineralisation is associated with anomalous values of 'pathfinder' elements. Arsenic (As), mercury (Hg), antimony (Sb), these are typical vectors to epithermal gold mineralisation.

The Company intends to undertake a thorough review of the historical data before embarking on a project wide exploration programme of surface reconnaissance and geophysics prior to an anticipated scout exploration drill programme.

Review of Financial Results

The following tables set forth selected financial information with respect to the Company's interim condensed consolidated financial statements for the period ended March 31, 2024 and 2023. The following should be read in conjunction with the said financial statements and related notes that are included elsewhere in this Filing Statement.

	As at March 31, 2024	As at September 30, 2023
Assets		
Current assets	706,913	418,938
Property, plant and equipment	5,105	5,394
Total Assets	712,018	424,332
Liabililties		
Current liabilities	789,481	571,644
Shareholders' equity	(77,463)	(147,302)
Total liabilities and shareholders' equity	712,018	424,342

Results of Operations

The Company reported a net loss of $573,715 during the six months ended March 31, 2024, compared to net loss of $1,795,775 during the six months ended March 31, 2023. The loss in the second quarter fiscal year 2023 was reduce primarily by the gains realized on the exchange of US dollar contributions to the Argentine subsidiaries for Argentine pesos through third-party financial markets in contrast to the Argentina national posted currency rates. The difference between the official bank rate and the market rate obtained resulted in significant gains of $89,671 for the six-month period ended March 31, 2024. This was partially offset by $661,911 of general corporate expenses incurred in the period primarily consisting of salaries and wages, professional fees, travel expenses and administrative and office expenses.

Summary of Quarterly Results

The following table sets out selected quarterly financial information of the Company and is derived from unaudited quarterly financial data prepared by management in accordance with IFRS:

	Q2 2024	Q1 2024	Q4 2023	Q3 2023 (*)
Net loss	(260,497)	(372,216)	(496,653)	(385,408)
Comprehensive (loss) income	(269,644)	(313,218)	469,631	(387,647)
Net loss per share (basic & diluted):				
Net loss	(0.001)	(0.002)	(0.003)	(0.002)

	Q2 2023 (*)	Q1 2023 (*)	Q4 2022 (*)	Q3 2022 (*)
Net loss	(115,299)	(1,680,476)	(967,744)	(760,149)
Comprehensive loss	(73,153)	(1,680,567)	(1,086,890)	(765,259)
Net loss per share (basic & diluted):				
Net loss	(0.001)	(0.009)	(0.006)	(0.004)

(*) During September 30, 2023, the Company changed its accounting policy to expense all exploration and evalaution expenditures
The previuos quarters' results in 2023 and 2022 have been restated.

Investing Activities

During six months period ended March 31, 2024, the company used in investing activities $nil (six months period ended March 31, 2023 - $nil) in evaluation and exploration expenditures and $nil (six months period ended March 31, 2023 – $704) in purchases in property plant and equipment.

Financing Activities

During the six months period ended March 31, 2024, the Company raised capital net of issuance cost of $651,773 (six months period ended March 31, 2023 - $nil).

Liquidity and Capital Resources

As of March 31, 2024, the Company had cash of $536,625 and a working capital deficiency of $82,568 During the six months ended March 31, 2024, net cash used in operating activities was $364,261, net cash used in investing activities was $nil, and net cash provided by financing activities was $651,773..

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The interim condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At March 31, 2024, the Company had accumulated losses of $14,055,724 and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. These event and condition indicate a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company.

Related Party Transactions

During the six months ended March 31, 2024 and 2023, the Company incurred the following related party transactions:

i) Transactions:

a) Professional services charged by key management personnel and directors for the six months period ended March 31, 2024 were $206,240 (2023: $204,200) and are included as part of professional fees on the consolidated statement of loss.

b) Rent expense incurred for the six months period ended March 31, 2024 charged by a company controlled by Directors of the company were $9,468 (2023: $4,500).

ii) Period-end balances:

a) As at March 31, 2024, trade and other payables included $52,000 (September 30, 2023 - $40,000) payable to a company related to a director for payments made on behalf of the Company.

b) As at March 31, 2024, trade and other payables included $1,328 (September 30, 2023 - $1,815) payable to a company related to a director in relation to the rent of the administrative office.

c) As at March 31, 2024, trade and other payables included $201,388 (September 30, 2023 - $118,713) payable to directors and key management.

All related party transactions were in the normal course of operations.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and loans from related parties. Unless otherwise noted, management' is of the opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The Company's cash is recorded at its fair value, and the fair values of these accounts payable and accrued liabilities, and loans from related parties approximate their carrying values due to their short-term nature.

Critical Judgments and Estimates

The following are the critical judgments that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these consolidated financial statements:

i) Impairment of property, plant and equipment and exploration and evaluation assets
Judgments are required to assess when impairment indicators, or reversal indicators, exist and impairment testing is required. In determining the recoverable amount of assets, in the absence of quoted market prices, impairment tests are based on estimates of reserves, production rates, future precious metals prices, future costs, discount rates, market value of land and other relevant assumptions.

ii) Exploration and evaluation assets
The application of the Company's accounting policy for exploration and evaluation assets requires management to make certain judgments as to future events and circumstances as to whether economic quantities of reserves have been found in assessing economic and technical feasibility.

iii) Income taxes
Judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings. To the extent that assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as the amounts recognized in profit or loss in the period in which the change occurs.

Key sources of estimation uncertainty

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities.

i) Share-based payments
All equity-settled, share-based awards issued by the Company are recorded at fair value using the Black-Scholes option-pricing model. In assessing the fair value of equity-based compensation, estimates have to be made regarding the expected volatility in share price, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant date.

ii) Tax provisions
Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in profit or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods. Deferred tax assets (if any) are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse.

iii) Determination of functional currency
As the Company has entities in multiple jurisdictions, the determination of functional currency involves certain judgements in establishing the primary economic environment in which these entities operate. In Argentina, the transactions may be denominated in Argentine pesos or USD. The functional currency is determined by the currency, being presently USD, wherein management's judgement the majority of the operating expenditures are denominated in.

iv) Estimation of restoration, rehabilitation and environmental obligations and timing of expenditure
Restoration, rehabilitation and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined base don the net present value of estimated future cash expenditures for the settlement of restoration, rehabilitation or similar liabilities that may occur. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value for financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment and exploration and evaluation assets

The fair value of property, plant and equipment and exploration and evaluation assets recognized in a business combination and in assessing the recoverable value for impairment testing, is based on market values. The market value of property, plant and equipment and exploration and evaluation assets is the estimated amount for which the assets could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of precious metals interests included in property, plant and equipment is estimated with reference to the discounted cash flows expected to be derived from precious metals production based on externally prepared reserve reports. The risk-adjusted discount rate is specific to the asset with reference to general market conditions. The market value for exploration and evaluation assets is determined based on quoted market prices for similar assets, if available, or discounted cash flows expected to be derived from precious metals production based on available resource reports. The discount rate is specific to the exploration and evaluation asset with reference to general market conditions.

Financial assets and liabilities

The fair value of financial assets and liabilities is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date, except for marketable securities which are fair valued based on quoted trading prices.

Stock options

The fair value of employee stock options is measured using a Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility), weighted average expected life of the instruments (based on historical experience and general option and warrant behaviour), expected dividends, expected forfeiture rate and the risk-free interest rate (based on government bonds).

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities or derivative financial obligations.

Commitments and Contingencies

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Change in Accounting Policy and Restatement

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant accounting policies are set out in Note 3 of the interim condensed consolidated financial statements for the three months ended March 31, 2024.

Management's Report on Internal Control over Financial Reporting

In connection with National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company are required to file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52- 109.

Company Outlook

Other than as disclosed in this MD&A, the Company does not anticipate incurring any other material capital expenditures.

Assuming that the Company has expended its exploration expenses in accordance with the recommendations of the technical report on the El Dorado-Monserrat Project, the Company will have achieved one of its material stated business objectives which is to determine whether El Dorado-Monserrat Project contains mineralized deposits and whether the results warrant the Company carrying out further work on the El Dorado-Monserrat Project.

If a further work program is recommended on the El Dorado-Monserrat Project, the Company may be required to raise additional funding to carry out additional exploration programs on its El Dorado-Monserrat project. In addition, should the opportunity to acquire other mineral exploration properties be presented to the Company, whether located in Argentina or elsewhere, then the Company would have to determine the appropriate method of acquiring those properties. In the event that common shares could not be used to acquire the said properties, then the Company may have to look to raise further capital.

Outstanding Securities

The Company has one class of shares outstanding, being ordinary shares. As of the date of this MD&A, 194,709,924 Fredonia Shares were issued and outstanding.

Number of Options	Exercise Price C$	Expiry Date
9,750,000	0.17	July 27, 2026
250,000	0.11	September 16, 2027
2,750,000	0.12	February 3, 2028
12,750,000		

The following warrants are outstanding at March 31, 2024:

Number of Warrants	Exercise Price C$	Expiry Date
1,582,475	0.18	April 27, 2024
18,722,655	0.25	June 24, 2024
24,091,992	0.28	April 27, 2027
8,777,240	0.10	Feburary 16, 2026
53,174,362		