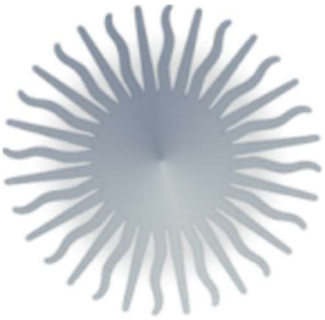

Fredonia Mining Inc.

FREDONIA MINING INC.

Interim Management's Discussion & Analysis
For the Three Months Ended December 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 months ended December 31, 2024. This MD&A should be read in conjunction with the interim condensed consolidated financial statements for the three months ended December 31, 2024 and 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 months ended December 31, 2024 and 2023 on February 28, 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, foreign exchange controls, government regulations, metal prices, title disputes, environmental matters and all risks generally associated with the exploration and exploitation of mineral resources.

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.

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 with 2.248 M Oz gold equivalent (M&I) Maiden Mineral Resource Estimate completed in accordance with NI 43-101 and CIM standards. The Company also owns the El Aguila, Hornía (formerly Petrificados), and Anita properties. It has also incorporated more exploration concessions, reaching a total of 33,800 hectares of mining properties in the Deseado Massif in Santa Cruz Province.

In fiscal 2025, the Company continues to pursue a strategy to maximize the value of its properties with a particular focus on El Dorado-Monserrat. In addition, Fredonia will continue to evaluate near-term production and joint venture opportunities.

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 contains a series of targets including Main Veins, Abanico, Monserrat West, Bajo Pedernal, Gladys, 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.

Main Veins: the exploration target for the Main Vein area shows possible tonnages of mineralisation with reasonable prospects of economic extraction, estimated to a range between 3.5 to 6.5 million tonnes, with possible average gold grades above a 0.5 g/t cut off of 0.6-1 g/t and silver grades of 20 to 35 g/t. Based on this, possible contained metal is in the region of 100,000-200,000 Oz of gold (Au) and 3-6 MOz of silver (Ag), (ounces are troy ounces).

Within the Main Vein area, the Camila C area has higher grade gold and silver mineralisation than other parts of the project area. The exploration target of approximately 300,000 to 500,000 tonnes of mineralisation, from surface to 100 meters ("m") depth, has a grade of 1.5 to 3 g/t Au and 40 to 80 ppm Ag. This presents a potential opportunity for the extraction of shallow, higher grade mineralised zones.

These Exploration target tonnages and grades are conceptual in nature and have been estimated from limited data, some of which has not been verified by the Qualified Person. There has been insufficient exploration and QA/QC to define a mineral resource and as a result the tonnages and grades presented do not represent an estimation of mineral resource as defined by NI 43-101, Canadian Institute of Mining, Metallurgy and Petroleum (CIM) or a similar Committee for Minerals Reserves International Reporting Standards (CRIRSCO) aligned reporting code. It is uncertain that additional exploration work will result in any part of the exploration target being converted to a mineral resource, and grade and tonnage may increase or decrease as additional information becomes available.

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 (within a local horsetail structure) zones occur, with potential for large tonnage, low grade mineralisation.

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 sinter, 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 West, 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 West, intersecting 6m of hydrothermal breccias with light/dark gray quartz with abundant sulfides.

Bajo Pedernal: defined over a broad covered depression between the Main Vein and Monserrat West, with jasper float and sub-outcroppings of quartz and barite veins of similar geological characteristics to the Main Vein outcrops; the drill holes confirm additional high-grade veins under the cover.

Data integration and interpretation work confirms that Monserrat West, Bajo Pedernal and Main Veins make up a single large-scale epithermal system

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.

Monserrat East: 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.

Interpretation studies confirm that this system responds to a sinter, which indicates that the epithermal system is completely preserved at depth, indicating a high potential.

Additional Targets: at the southern end of the Abanico, two structures are located:

1- A horsetail structure develops off a main vein that strikes N20° and dips from subvertical to 65°E. The NW veins 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.

- **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.

La Herradura: Flow Domes and Epithermal Veins (LS) complex Disseminated Au-Ag mineralization. The with outcropping area is 1.1 km x 300 m. The gold and silver mineralization is associated with a cluster of rhyolitic domes aligned in a WNW trend. The phreato hydrothermal breccia associated with the emplacement of the rhyolitic dome presents a high potential in resources (quartz-chalcedony veins stockwork), estimated to be around 2 Moz of low-grade gold, economically mineable to open-pit mining (Bulk Tonnage) reveals Multiple mineralization pulses, different boiling stages. Stockwork composed of high-grade (up to 26 g/t Au) Qtz-Chal-Adul veins (colloform-crustiform) and hydrothermal breccias with fragments of veins and siliceous cement, hosted in intensely brecciated country rock (phreato-hydrothermal). Native Gold and Silver, electrum, and subordinate sulfides.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 includes 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.

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.

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.

Fredonia acquired new properties to expand its exploration area.

Clarita: This property is located to the northeast of EDM project and its DIA was approved.

Las Catas project: Includes four properties -Cata I, Cata II, Lulu and Judite I- that connect to Hornía. Judite I and Lulu are located to the South of Hornía, while Cata II is to the east and north. Cata I is also to the north of Hornía. This project has received DIA approval.

Atlas: A property acquired to the north of Cata I.

Exploration Programs:

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 resulted in:

- 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	Easting	Northing	Altitude	Azimuth	Depth	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

Hole ID	From	To	Interval (*)	Au Eq g/t(**)	Au g/t	Ag g/t
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
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 Vein 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 programs 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 programs resulted in:

- Increased the mineral resources under de Sinter 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	Depth	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 West	I	2528534	4638595	194	270	-55	311,00
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

Hole ID	Target	Phase	Easting	Northing	Altitude	Azimuth
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
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

Hole ID	Target	Phase	Easting	Northing	Altitude	Azimuth
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

As a result of the exploration program executed between July and September, the geology team conducted a comprehensive integration of all geological well data and geochemical results in the office. Simultaneously, and directly connected to this process, the exploration geologists evaluated and validated all the information in the field, with a specific focus on metallogenic aspects. This was done to assess and determine the mining resource potential across the entire EDM district, identifying a greater resource potential than previously reported in earlier documents. Due to these efforts, the team of field geologists transitioned to office-based tasks in Santiago, Chile to facilitate the transfer of this information. They also collaborated in developing joint work guidelines with the engineering team of the company contracted in Chile to finalize the resource calculation.

Mineral Resource Estimate at El Dorado Monserrat Project:

On November 11, 2024 - Fredonia Mining Inc. announced its maiden Mineral Resource Estimate ("MRE") at its wholly-owned El Dorado Monserrat ("EDM") Project in Santa Cruz province, Argentina. The MRE includes the Main Vein, Abanico, Bajo Pedernal and Monserrat West targets at in-pit Northern Monserrat Sector, and only the Herradura Hill target at in-pit Southern Mineralized Corridor.

The Company reports 2.248 M Oz gold equivalent* (M&I) Maiden Mineral Resource Estimate at El Dorado Monserrat Project, Argentina. N.I. 43-101Technical Report available on SEDAR+

Highlights significant potential for the Project; at a 0.40 g/t cut-off gold grade, the maiden mineral resource estimate totals:

- In Pit Measured & Indicated Mineral Resource: 81.348 million tonnes grading 0.61 g/t gold and 18.76 g/t silver (0.86 g/t gold equivalent*[6]), containing an estimated 1.593 million ounces of gold and 49.067 million ounces of silver (2.248 million ounces of gold equivalent*[6]); plus limited Inferred Mineral Resource.

- The estimate produces in-pit resources for the Northern Monserrat Sector and Southern Mineralized Corridor deposits, spaced just 5.0 km apart.

- Mineralization remains open in all directions and below the base of drilling at both the North and South sectors, showing clear scope for further drilling to increase the size of this initial mineral resource estimate.

- The resource estimate is based on 40,472.68 metres of drilling and 5,305.43 metres of trenches, intersecting the resource solids. These drillings are divided into 164 holes for a total of 27,504.22 metres for Northern Monserrat Sector and 55 holes for a total of 12,968.46 metres for Southern Mineralized Corridor (including only Herradura Hill target). Gold and silver grades for both sectors, have been interpolated independently.

TABLE 1. MINERAL RESOURCE ESTIMATE STATEMENT [1-6]

Category		Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Au Moz	Ag Moz
North	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
South	**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**

Note: Ktons: thousands of tonnes.
Moz: millions of ounces.
Figures may not add exactly due to rounding.

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

(2) The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(3) 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.

(4) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(5) 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.

(6) Gold grade equivalent (Au Eq) 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%. 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. Accordingly, the formula used for gold grade equivalent (Au Eq) is:

Au Eq (g/t) = Au (g/t) + [Ag (g/t) x (24/1,800) x (0.9/0.9)]

The modeling and geostatistics analysis of the deposit was carried out using four different software packages: RecMin and S-Gems (kriging and block model construction, modeling and exploratory data analysis, model validation) and GSLIB and AlphaRho (variography and exploratory data analysis).

Log - probability graphs were used in conjunction with the statistical distribution of the different populations to define the threshold to cap the outliers of the studied populations. The objective is to limit the influence of very high values on the interpolation of grades.

To estimate gold and silver, it is necessary to bring all sample lengths to a constant length. All samples have a constant support equal to 1.0 metre.

The North and South geological models are open in all directions, so they do not allow the spatial delimitation of mineralization.

The indicator method was used to find the limits of the three-dimensional body; them, ordinary kriging is the best linear estimator of the grade of a three-dimensional set.

The block model contains unit blocks of 5m x 5m x 5m, a reasonable value for this type of deposits. Kriging assigns a weight to each sample and these weights are calculated in such a way as to minimize the estimation error.

From the specific gravity tests, the constant value of 2.61 ton/m^3 was used for the two northern and southern sectors.

The method used to the mineral resource categorized (Inferred, Indicated and Measured) is based on the relative geostatistical estimation error (for gold) of each unit block.

The Mineral Resource Estimate was derived from applying a gold cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable areas.

A 0.40 g/t Au lower cut-off grade inside a US$1,800 optimised open pit has been used to report that part of the MRE that has reasonable prospects of future economic extraction via open pit mining. The surface optimization parametres reflect internally researched costs and assumptions for similar style projects in Argentina.

Open Pit gold Cut-Off Grade Calculation:

A. Gold price	US$1,800/oz
B. Ore Mining cost	US$ 2.0/t
C. Waste Mining cost	US$ 2.0/t
D. Process cost	US$ 7.0/t
E. Transportation & Refining	US$ 5.0/t
F. General & Administration	US$ 4.0/t
G. Gold Recovery	90.0 %
H. Royalties	4.5 %

Therefore, the gold cut-off grade for the open pit resource estimate is calculated as follows:

Cut-Off Grade: (B+C+D+E+F) / (A x G x H) = 0.40 g/t Au

The resulting MRE is tabulated in Table 1 above. The qualified persons for the estimate (“QPs”) consider that the mineralization of the El Dorado Monserrat Project is potentially amenable to open-pit extraction.

Project-specific metallurgical test work for metal recovery is at a very preliminary stage at El Dorado Monserrat. Six cyanidation tests were conducted on different grind sizes on 1,000 g charges. After 48 hours, gold recoveries ranging from 92.1% to 97.3% were achieved, while silver recoveries ranged from 62.1% to 83.7%, varying according to grind size and cyanide concentration. The Cerro Vanguardia mine to the east of EDM with similar mineralization reports recoveries in the high 90% for Au.

Mineral resources are sensitive to the selection of the reporting criteria for the gold cut-off grade. The sensitivities of the cut-off are demonstrated for the North and South pits constrained resource in following table:

TABLE 2. SUMMARY OF SENSITIVITY RESULTS FOR GOLD CUT-OFF GRADE

Cut-off	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Moz Au	Moz Ag
0.1	131,223.6	0.71	0.49	16.53	3.016	2.086	69.754
0.2	128,674.0	0.72	0.50	16.73	2.995	2.072	69.224
0.3	110,174.7	0.78	0.54	17.48	2.747	1.921	61.916
0.4	**81,348.1**	**0.86**	**0.61**	**18.76**	**2.248**	**1.593**	**49.067**
0.5	46,884.5	1.02	0.72	21.87	1.534	1.092	33.111
0.6	21,994.5	1.24	0.93	23.74	0.878	0.654	16.786
0.7	12,666.9	1.45	1.13	24.06	0.592	0.461	9.797

Notes: the base case estimate presented above is subject to the same assumptions and qualifications described in Notes 1-6 of Table 1 above.

Preparation of Mineral Resource Calculation: the mineral resource estimate was prepared by independent QP Mario Alfaro Cortés of Chile, commissioned by Fredonia Mining, and is calculated for two deposits, North and South. The estimate was prepared according to NI 43-101 standards and the CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines (CIM 2014).

Quality Assurance/Quality Control: all core samples were submitted to the principal Alex Stewart Laboratories in San Julián city for preparation and in Mendoza city for the analysis. All samples were analyzed for Au and Ag by fire assay/ AA finish 50 g, plus a 39-element ICP-AR finish. Fredonia followed industry standard procedures for the work with a quality assurance/quality control (QA/QC) program. Blanks and reference material of High grade/ Low grade Gold and High grade/ Low grade Silver standards were included with all sample shipments to the principal laboratory. Field duplicates were made from coarse reject. Fredonia detected no significant QA/QC issues during review of the data.

Mr. Fernando Ganem, is a QP as defined by Canadian National Instrument 43-101. Mr. Ganem visited the property and has read and approved the technical contents of this release.

Data Verification: Mr. Ganem has previous experience with the EDM property and the historical QA/QC procedures undertaken for the preparation of previous results and has previously conducted the verification activities on drilling and sampling results described in Fredonia's technical report entitled "Technical Report on the El Dorado-Monserrat Property in Santa Cruz Province, Argentina" dated February 15th , 2021.

Mr. Ganem was physically present to inspect and take verification samples from drill core in the most recent drilling campaign and verify drill results against data-base information provided by management to ensure the assay results presented are those in the database. Digital 'original' final assay reports (certificates) were provided to the QP at the time of disclosure for verification.

Filing of Technical Report for the Maiden Mineral Resource Estimate at El Dorado Monserrat Project, Argentina

On December 24th, 2024, the Company announced that it has filed a technical report for its wholly owned El Dorado Monserrat gold and silver Project in Santa Cruz province, Argentina pursuant to National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101").

The Technical Report is titled "Maiden Mineral Resources Estimate on the El Dorado Monserrat Property, Gold and Silver Project Santa Cruz Province, Argentina" with an effective date of November 8, 2024, and was prepared by Mr. Mario Alfaro Cortés, Qualified Person (QP) as defined by Canadian National Instrument 43-101, Chilean Mining

Commission; and Mr. Ganem Fernando, Qualified Person (QP) as defined by Canadian National Instrument 43-101, member of the American Institute of Professional Geologists.

Consolidation of the Common Shares:

The Board of directors of the Company has approved a share consolidation at a ratio of five pre-consolidated common shares in the capital of the Company for each one post-consolidation Common Share. Shareholders of the Company approved a resolution authorizing the Board to proceed with the Consolidation at a special meeting of shareholders held on October 23, 2024. The effect of this consolidation has been reflected in this MD&A.

Option Grant:

On December 24, 2024, the Company announced that it has granted 1,020,000 stock options to directors, officers and non-officers. Each Option is exercisable to purchase one common share of the Company at a price of $0.40 per Common Share, representing a significant premium to the market price of the Common Shares on the TSX Venture Exchange, for a period five years from the grant date.

The Options have been granted in accordance with the terms of the Company's stock option plan and have been granted to the directors and offices in lieu of accrued cash amounts payable for compensation for acting in those positions.

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" (now "Hornía"), "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 and silver mineralisation within the ring structure. The north-west orientation is strike-slip faults with dextral movements, and ~~n~~orth-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.

Fredonia signed a Farming Contract with Battery Age Minerals in order to carry out an exploration campaign together to increase the property's value.

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 program of surface reconnaissance and geophysics prior to an anticipated scout exploration drill programme.

On December 2024 Fredonia acquired 18,643 ha for Hornia project. The technical team has incorporated the new information to the existing data base. Consequently the new exploration program is being developed including surface work and geophysics.

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 December 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.

Selected Financial Information

	As at December 31, 2024	As at December 31, 2023
Assets		
Current assets	922,459	1,191,758
Property, plant and equipment	4,908	4,962
Total Assets	927,367	1,196,720
Liabililties		
Current liabilities	1,126,382	1,099,531
Shareholders' equity	(199,015)	97,189
Total liabilities and shareholders' equity	927,367	1,196,720

Results of Operations

The Company reported a net loss of $470,853 during the three months ended December 31, 2024, compared to net loss of $313,218 during the three months ended December 31, 2023. The net loss for the fist quarter of 2025 fiscal year was primarily on account of 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 gains of $14,071 for the three months ended December 31, 2024. This was partially offset by $126,005 of exploration expenses and $358,247 of general and administrative expenses incurred in the year primarily consisting of salaries and wages, professional fees 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:

	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net loss	(470,853)	(322,501)	(229,190)	(260,497)
Comprehensive loss	(489,144)	(329,170)	(818,926)	(269,644)
Net loss per share (basic & diluted):				
Net loss	(0.012)	(0.030)	0.005	0.005

	Q1 2024	Q4 2023	Q3 2023 (*)	Q2 2023 (*)
Net loss	(313,218)	(2,379,781)	(385,408)	(115,299)
Comprehensive income (loss)	(312,280)	(2,333,865)	(387,647)	(1,073,153)
Net income (loss) per share (basic & diluted):				
Net loss	(0.010)	(0.075)	(0.011)	(0.003)

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

Over the past eight quarters, fluctuations in net losses on a quarter-over-quarter basis have been impacted by factors such as G&A expenses, finance expenses, share-based compensation expense, gains on currency exchange and fluctuations in exchange rates.

Financing Activities

No activity during the three months ended December 31, 2023.

Liquidity and Capital Resources

As of December 31, 2025, the Company had cash of $ 726,604 and a negative working capital of -$203,923. During the year ended December 31, 2024, net cash used in operating activities was $252,215, net cash provided by financing activities was zero.

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 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 December 31, 2024, the Company had accumulated losses of $16,534,044 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 three months period ended December 31, 2024 and 2023, there were separate related party transactions as follows:

i) Transactions:

a) Salaries and benefits to key management personnel for the year ended December 31, 2024 are $56,622 (2023: $nil) and are included as part of payroll expenses on the interim condensed consolidated statement of loss

b) Professional services charged by key management personnel and directors for the period ended December 31, 2024 were $50,713 (2023: $113,424).

c) Rent expense incurred for the period ended December 31, 2024 charged by a company controlled by Directors of the company were $6,000 (2023: $4,498).

ii) Period-end balances:

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

b) As at December 31, 2024, trade and other payables included $37 (September 30, 2024 - $nil) payable to a company related to a director in relation to the rent of the administrative office.

c) As at December 31, 2024, trade and other payable included $22,635 (September 30, 2024 - $29,318) payable to a consulting firm for services provided by the Company's former CFO.

d) As at December 31, 2024, trade and other payables included $460,768 (September 30, 2024 - $389,673) payable to directors and key management.

All amounts owing to related parties are non-interest bearing and due on demand.

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
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) 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
The fair value of property, plant and equipment 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 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.

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.

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, 177,155,544 common shares were issued and outstanding.

The following options are outstanding at September 30, 2024:

Number of Options	Exercise Price C$	Expiry Date
1,950,000	0.85	July 27, 2026
50,000	0.55	September 16, 2027
550,000	0.60	February 3, 2028
1,020,000	0.40	December 24, 2029
3,570,000		

The following warrants are outstanding at September 30, 2024 and at of the date of this MD&A:

Number of Warrants	Exercise Price C$	Expiry Date
1,755,448	0.50	February 16, 2026
4,818,398	1.40	April 27, 2027
6,666,667	0.30	September 27, 2027
13,240,513		