

Fredonia Mining Inc. Grants Stock Options and Formalizes Management Agreements

TORONTO, April 13, 2026 -- Fredonia Mining Inc. (“**Fredonia**” or the “**Company**”) (TSXV: FRED) has granted a total of 1,330,000 stock options (the “**Options**”) of the Company to purchase an equivalent number of common shares at a price of \$0.68 per common share. 935,000 of the Options were granted to directors and officers as identified in the table below, with the remainder granted to employees and consultants of the Company and its subsidiaries entitled to participate in the Company’s option plan.

| Name | Options Granted |
|---------------------|-----------------|
| Estanislao Auriemma | 370,000 |
| Ali Mahdavi | 215,000 |
| Ricardo Auriemma | 100,000 |
| Michael Doolan | 100,000 |
| Waldo Perez | 100,000 |
| Carlos Espinosa | 50,000 |

Each Option is exercisable for a period of five years and has been granted in accordance with the terms of the Company’s current stock option plan. The Options and the underlying common shares are subject to a four-month hold period beginning on the date of this news release.

Management Agreements

The Company is also pleased to announce that, in accordance with previous disclosure to shareholders, the Company has formalized and entered into an employment agreement with Mr. Estanislao Auriemma to act as Chief Executive Officer of the Company (the “**Auriemma Employment Agreement**”) and a consulting agreement with Spinnaker Capital Markets Inc. (the “**Consultant**”), a company of which Mr. Ali Mahdavi is a principal, to provide Mr. Mahdavi’s services to the Company as Chairman (the “**Consulting Agreement**”).

Auriemma Employment Agreement

Pursuant to the Auriemma Employment Agreement, Mr. Auriemma will be paid a total base salary of \$180,000 per year and will be eligible for a discretionary annual bonus of up to 100% of base salary dependent on achieving performance objectives. The Auriemma Employment Agreement also provides that in the event Mr. Auriemma’s employment is terminated without cause, then, in addition to minimum entitlements under the *Employment Standards Act* (Ontario), he shall become entitled to a lump sum payment equal to 24 months of average monthly base salary. If, within nine months of a “Change of Control” of the Company (as defined in the Auriemma Employment Agreement), Mr. Auriemma’s employment is terminated without cause, he will become entitled to a lump-sum cash payment equal to 30 months of base salary. If Mr. Auriemma resigns with nine-months following a “Change of Control”, he will become entitled to a lump-sum cash payment equal to 24 months of base salary. In either case, any unvested Options would be treated in accordance with the determination of the Board of Directors.

Consulting Agreement

The Consulting Agreement provides that the Consultant will be paid a fee of \$160,000 (plus applicable taxes) per year to provide Mr. Mahdavi’s services to the Company in the capacity of Chairman. In the event of termination of the Consulting Agreement at will by either party thereunder, the Consultant will only be entitled to payment for services rendered up to the date of termination. However, should the Company terminate the Consulting Agreement for convenience (and not for cause) within nine months after a “Change of Control” (as defined in the Consulting Agreement), the Consultant will become entitled to a contract termination fee of \$300,000 in settlement of any claims arising from such termination, and all other entitlements thereunder would be extinguished.

Clarification with Respect to Certain Compensation Disclosures

The Company also voluntarily wishes to clarify certain disclosures made in the management information circular dated February 23, 2026 (the “**Circular**”) in connection with its recently completed annual general and special meeting of shareholders. The Circular described cash compensation being paid to officers and directors for the year ended September 30, 2025 (“**FY 2025**”) as salary, consulting fees, or committee and meeting fees. The Company wishes to clarify that while the amounts described therein reflected arrangements in place with directors and officers, in order to preserve cash for operations, all directors and officers agreed to accept Options with an exercise at a premium to market price in lieu of any cash compensation for FY 2025. These Options were granted and disclosed in a news release dated December 24, 2024 and are disclosed in the Circular. These option grants were in satisfaction of, and not in addition to, cash compensation during FY 2025, and represented a significant voluntary discount to the cash amounts accrued on the part of all directors and officers.

About Fredonia

Fredonia holds gold and silver license areas totaling approximately 18,300 ha. in the prolific Deseado Massif geological region in the Province of Santa Cruz, Argentina, including its flagship advanced El Dorado-Monserrat project (approx. 6,200 ha.) located close to AngloGold Ashanti's 300,000 oz./yr Au-Ag Cerro Vanguardia mine, the El Aguila project (approx. 9,100 ha.), and the Petrificados project (approx. 3,000 ha).

For further information: Please visit the Company's website at www.fredoniamanagement.com or contact: Estanislao Auriemma, Chief Executive Officer, Direct +54 91 149 980 623, Email: estanislao.auriemma@gmail.com.

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