

Fredonia Mining Inc. Provides Corporate Update for Its El Dorado Monserrat Project

- **Preliminary Economic Assessment work on track for completion during calendar Q3 2026**
- **Strong balance sheet to support Fredonia's transition from exploration toward development-stage**

TORONTO, April 14, 2026 -- Fredonia Mining Inc. ("**Fredonia**" or the "**Company**") (TSXV: FRED) is pleased to announce continued technical advancement at its flagship El Dorado–Monserrat ("**EDM**") gold project in the Deseado Massif, Santa Cruz Province, Argentina, including progress toward its maiden Preliminary Economic Assessment ("**PEA**").

The Company has formally initiated work on a PEA for the EDM project, marking a key milestone in its transition from exploration toward development-stage evaluation.

The PEA will assess the potential economic viability of a conceptual open-pit gold mining operation and will include analysis of mining methods, processing routes, infrastructure requirements, capital and operating costs, and project economics.

The study will be based on the Company's current mineral resource estimate, which outlines a large-scale gold-silver system within the Deseado Massif, including:

- 81.3 million tonnes of Measured and Indicated mineral resources
- 0.86 g/t gold equivalent grade*
- Containing approximately 2.25 million ounces of gold equivalent*, including:
 - 1.59 million ounces of gold
 - 49.1 million ounces of silver

* *Gold equivalent grade (Au Eq) is derived using a gold price of US\$1,800/oz, and silver metal price US\$24/oz. Au Eq assumes Au and Ag recoveries of 90.0%. The limited metallurgical studies by Fredonia to date (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 higher than 90% for Au. Accordingly, the formula used for Au Eq is: Au Eq (g/t) = Au (g/t) + [Ag (g/t) x (24/1,800) x (0.9/0.9)]*

Importantly, the current mineral resource captures only a portion of the broader mineralized system, which remains open in multiple directions and continues to offer potential for further resource growth through additional drilling.

Fredonia has engaged GeolInvestment SpA, a Chile-based mining consulting firm, to lead the PEA. GeolInvestment SpA brings extensive experience in geology, geotechnics, and mining engineering across Latin America, supporting projects from early-stage development through to feasibility studies and capital markets disclosure.

With a strong balance sheet, the Company believes it is well positioned to complete the PEA and execute its current planned phase of exploration and development programs.

The Company believes the PEA will provide the first integrated technical and economic framework for EDM and will be a key step in defining project scale, production potential, and development strategy.

In parallel, the Company is preparing to commence its next phase of drilling, designed to support future resource conversion and test opportunities for expansion of the mineralized system.

Fredonia expects to report the results of the PEA during calendar Q3 2026.

Dr. Mario Alfaro Cortés, P. Geo., is a qualified person as defined by Canadian National Instrument 43-101. Dr. Alfaro visited the property and has read and approved the technical contents of this release.

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 200,000 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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This news release contains “forward-looking information” within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. The information in this news release about conducting and completing a PEA on the EDM Project and the timing thereof, the eventual transition of the Company from a mineral exploration company to a project development company, the results of any PEA including the potential economic viability of mining operations at the EDM project, the potential for increasing mineral resource estimates at the EDM project through drilling activities and interpretation of mineralization systems currently believed to continue, the Company’s financial resources and ability to execute its plans, planned drilling programs, and any other information herein that is not a historical fact, may be “forward-looking information”. Any statement that involves discussions with respect to predictions, expectations, interpretations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “interpreted”, “management’s view”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time such assumptions and estimates were made, and involves known and unknown risks, uncertainties or other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual results of drilling, and of engineering and metallurgical tests conducted in the course of the PEA, unforeseen expenditures and the ability to finance operations, volatility in the trading price of the Common Shares, risks relating to the ability of the Company to obtain required approvals, the global economic climate, new and ongoing wars, and metal prices,. Although the forward-looking information contained in this news release is based upon what management believes, or believed at the time, to be reasonable assumptions, the Company cannot guarantee shareholders and prospective purchasers of securities of the Company that actual results will be consistent with such forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Company nor any other person assumes responsibility for the accuracy and completeness of any such forward looking information. The Company does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by law. Accordingly, readers should not place undue reliance on forward-looking statements and information.