

Fredonia Mining Inc. Commences 10,000 Metre Drill Program at El Dorado-Monserrat Project

TORONTO, April 16, 2026 -- Fredonia Mining Inc. (“**Fredonia**” or the “**Company**”) (TSXV: FRED) is pleased to announce the commencement of a 10,000-metre diamond drill program at its flagship El Dorado–Monserrat (“EDM”) gold project in the Deseado Massif, Santa Cruz Province, Argentina. The program marks an important step in advancing the Company’s systematic exploration strategy focused on expanding and upgrading the existing mineral resource at EDM.

The program builds on the Company’s existing mineral resource estimate of approximately 2.25 million ounces of gold equivalent in the measured and indicated mineral resource categories. (See Table 1 below).

Table 1

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
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
TOTAL (M&I)		81,348.1	3.27	2.4	65.64	2.247	1.593	49.067

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)]

Additional disclosure with respect to exploration and sampling information used as the basis for the mineral resource estimate disclosed herein, verification of the relevant data by a qualified person, and other parameters applicable to the mineral resource estimate can be found in the Company’s technical report titled “Maiden Mineral Resource Estimate on the El Dorado-Monserrat Property, Gold and Silver Project, Santa Cruz Province, Argentina, NI 43-101 Technical Report” dated November 14, 2024 and prepared by Mario Alfaro, P. Geo., and Fernando Ganem, P. Geo. The report is available on the Company’s profile on SEDAR+ at www.sedarplus.ca.

The drilling campaign is designed to test high-priority targets across the broader EDM mineral system, with a focus on extending known zones of mineralization that remain open in multiple directions and increasing geological confidence within selected portions of the current resource through targeted infill drilling. The program will also evaluate newly identified exploration targets that demonstrate strong potential for additional gold-silver mineralization within the wider project area, with the objective of both expanding the overall resource base and enhancing its confidence ahead of ongoing development studies.

The EDM project hosts a large-scale epithermal gold-silver system within the highly prospective Deseado Massif, a globally recognized metallogenic belt that contains multiple identified significant precious metals deposits. Fredonia believes the EDM system represents considerable potential for further resource growth, with mineralization remaining open along strike and at depth.

“Momentum is clearly building at El Dorado–Monserrat as we continue to advance both our technical understanding of the deposit and the systematic development of the project,” said Estanislao Auriemma, CEO. “The commencement of this drill program, alongside ongoing progress toward a Preliminary Economic Assessment, reflects a disciplined and coordinated strategy aimed at unlocking the full-scale potential of EDM. We believe we are only beginning to scratch the surface of what this system can deliver, and this program is designed to help define the true scale of the opportunity.”

The commencement of this drill program reflects Fredonia’s continued commitment to advancing EDM through disciplined, discovery-driven exploration aimed at unlocking the full-scale potential of the district. The Company is focused on systematically expanding the known mineral system and delivering new insights that support the long-term development of the project.

Fredonia will provide updates as drilling progresses and as results become available.

Dr. Mario Alfaro Cortés, P. Geo., is a qualified person as defined by Canadian National Instrument 43-101. Dr. Alfaro is independent of the Company, 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 EDM project (approx. 6,200 ha.) located close to AngloGold Ashanti's approximately 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 10,000 metre drill program and a PEA on the EDM Project and the timing thereof, the objectives of the program and the theories of mineralization at the EDM Project and the potential for additional mineralization thereon, 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 prospectivity for further gold-silver mineralization at the EDM Project based on proximity to existing known systems in the Deseado Massif, 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.