



TSXV:FRED

**FRED**

FREDONIA MINING INC

**A GOLDEN HORIZON**

May 2026 - PROPRIETARY AND CONFIDENTIAL

## Investment Highlights

### Proven Team

Fredonia was founded in partnership with RCF and the Auriemma family, with a strong track record in Argentina mining

### Deep Value Au-Ag Developer

~2.3 Moz AuEq resource trading at <US\$6/oz, versus peers at ~US\$30/oz

### Meaningful Silver Contribution

~50 Moz Ag in M&I (~30% of value of the total resource)

### De-Risked Resource

99% of resource in the M&I category; higher-grade portion of resource at ~1.5 Moz AuEq @ ~1.10 g/t AuEq

### Near-Term Catalysts

First stage: 10,000 m drill program starting imminently; PEA targeted for Summer 2026

### Strategic Location

Adjacent to Cerro Vanguardia Mine (AngloGold), a mine with declining reserves and significant closure liability

**Ali Mahdavi**  
**CHAIRMAN**  
 Toronto, Canada

Founder and Managing Director of Spinnaker Capital Markets Inc., charting long term success for private and public companies specializing in finding growth capital, mergers and acquisitions, and advisory services. Prior: Director of Corporate Finance at Minacs Worldwide. Also held senior positions at the Canadian Imperial Bank of Commerce and the Bank of Nova Scotia.

## Select Experience



**Estanislao Auriemma**  
**PRESIDENT & CEO**  
 Buenos Aires, Argentina

Joined to Grupo Minero Aconcagua S.A. in 1996 to participate in several positions within the group. He has participated in the promotion of major mining projects such as Hualilán (gold), Agua Rica / MARA (copper), and San Jorge (copper). President of Samco Gold S.A (2011-2015) and Director of Samco Gold Ltd. Director of Neo Lithium Corp. at present.



**Ricardo Auriemma**  
**DIRECTOR**  
 Buenos Aires, Argentina

PhD in Natural Sciences. Cofounder, Vice president and Director of Northern Orion Explorations Ltd. 1994 and President in Argentina from all its subsidiaries, Recursos Americanos Argentinos S.A., Minera San Jorge S.A. y Agua Rica S.A. / MARA until 2003, Now also in Grupo Minero Aconcagua S.A. Director of Samco Gold Ltd. (2011- 2016).



**Waldo Pérez**  
**DIRECTOR**  
 Toronto, Canada

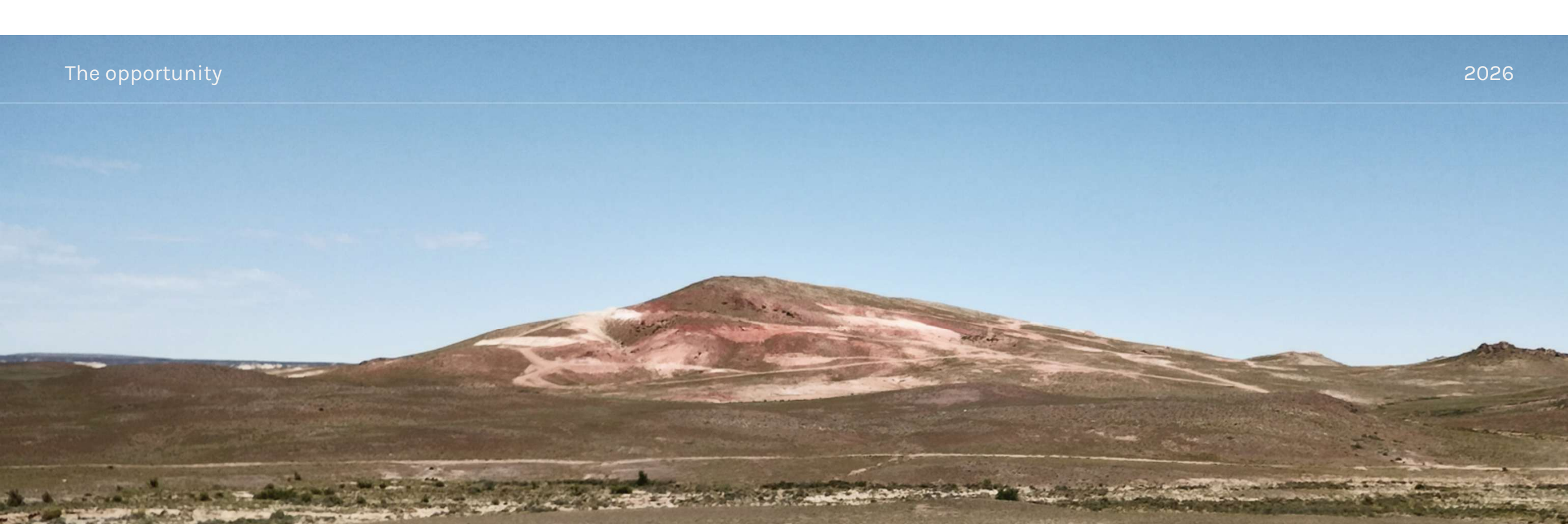
PhD in Geology. Discoverer of several producing mines as well as founder of Lithium Americas (NYSE - \$1b market cap) and Neo Lithium (TSXV - \$250m market cap). President and Director of Neo Lithium Corp. at present.



**Michael Doolan**  
**DIRECTOR**  
 Toronto, Canada

Extensive experience in executive roles for private and public companies. Retired as Executive VP, Finance and CFO of Neo Performance Materials. Served as Senior VP and CFO of Falconbridge Limited of Toronto before its merger with Noranda, Inc. Over 35 years' experience in financial management.





## EL DORADO MONSERRAT: OPPORTUNITY UNVEILED.

The inaugural resource estimate for the El Dorado Monserrat (EDM) Project establishes FRED as a pivotal player in the mining sector. As the most advanced exploration project in Argentina’s renowned Deseado Massif, EDM demonstrates exceptional potential and significant operational progress, with over 40,500 metres of drilling and 5,300 meters of trenching.

**2.25** MOZ AU-EQ

In Pit Measured & Indicated Mineral Resource: 81.35 Mt grading 0.86 g/t Au-Eq. at 0.40% gold resource cut-off grade.

**1.59** MOZ AU plus **49.07** MOZ AG

Gold grade equivalent 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%.

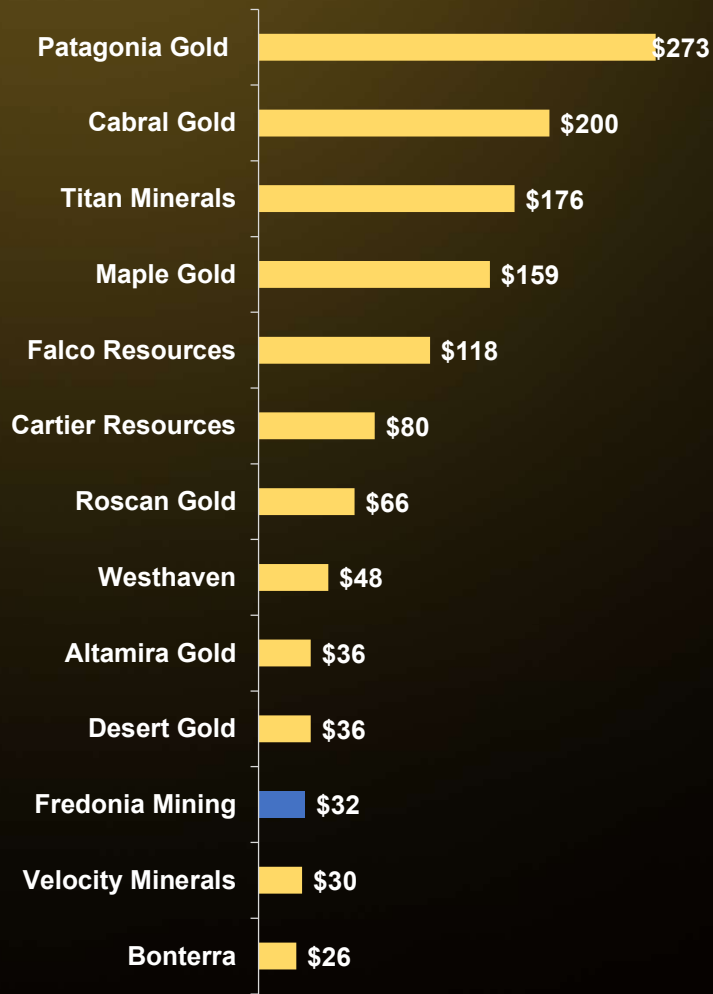
**US\$6** /OZ

Current valuation of M&I resources, signaling strong potential for investor returns.

# SELECT TRADING COMPARABLES

Reserve (December 31, 2024)

Equity Value (Basic, US\$MM)



Enterprise Value (US\$MM)



EV / Total Resource (US\$/Oz AuEq)



Source: S&P Capital IQ and public disclosures  
 Note: Priced as of April 29, 2026

Fredonia Mining Inc.

## STRATEGIC POSITIONING

Fredonia Mining Inc. holds a strategic position in Argentina's renowned Deseado Massif, holding over 60 000 hectares of high-potential mining territory.

This land package includes three legally constituted licences:

El Águila  
9 100 ha

Hornía  
21 600 ha

Dorado-Monserrat (EDM)  
33 500 (6 400 + 27 100)





## FLAGSHIP PROJECT: UNLOCKING A MULTIMILLION-OUNCE POTENTIAL

As Fredonia intensifies its exploration efforts, EDM's exceptional location and geological potential position it as a cornerstone project capable of delivering transformative growth.

### Strategic Footprint

The EDM district spans over 27 000 hectares and is strategically located just west of Cerro Vanguardia (AngloGold Ashanti), one of the region's most prominent mining operations.

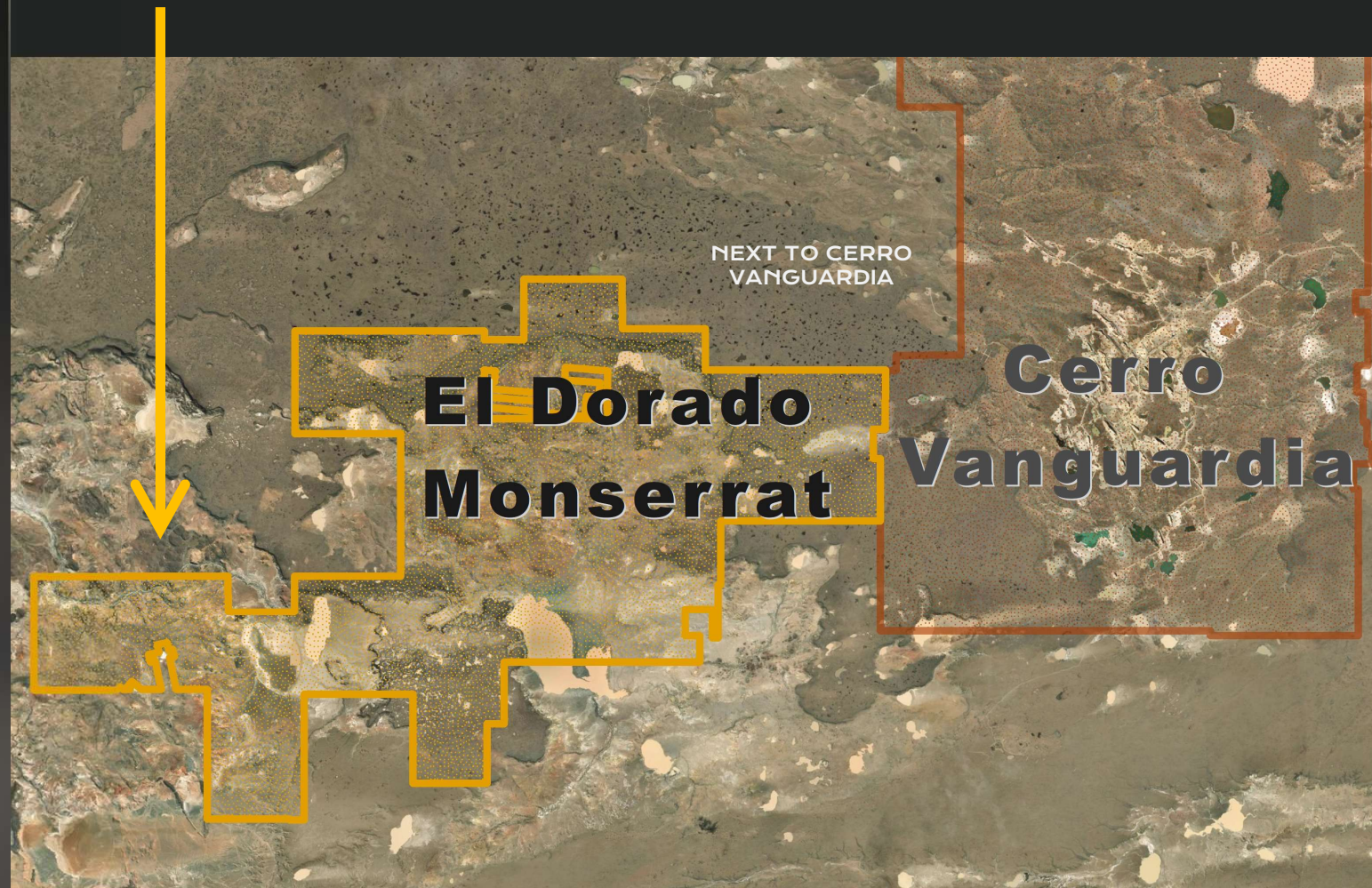
### Exploration Highlights

Two distinct mineralized sectors offer multiple exploration targets that remain open in all directions—both along strike and at depth.

### Scalable Resource Base

The maiden resource is just the beginning; projections indicate the potential to develop a multi-million-ounce resource, significantly enhancing the project's value.

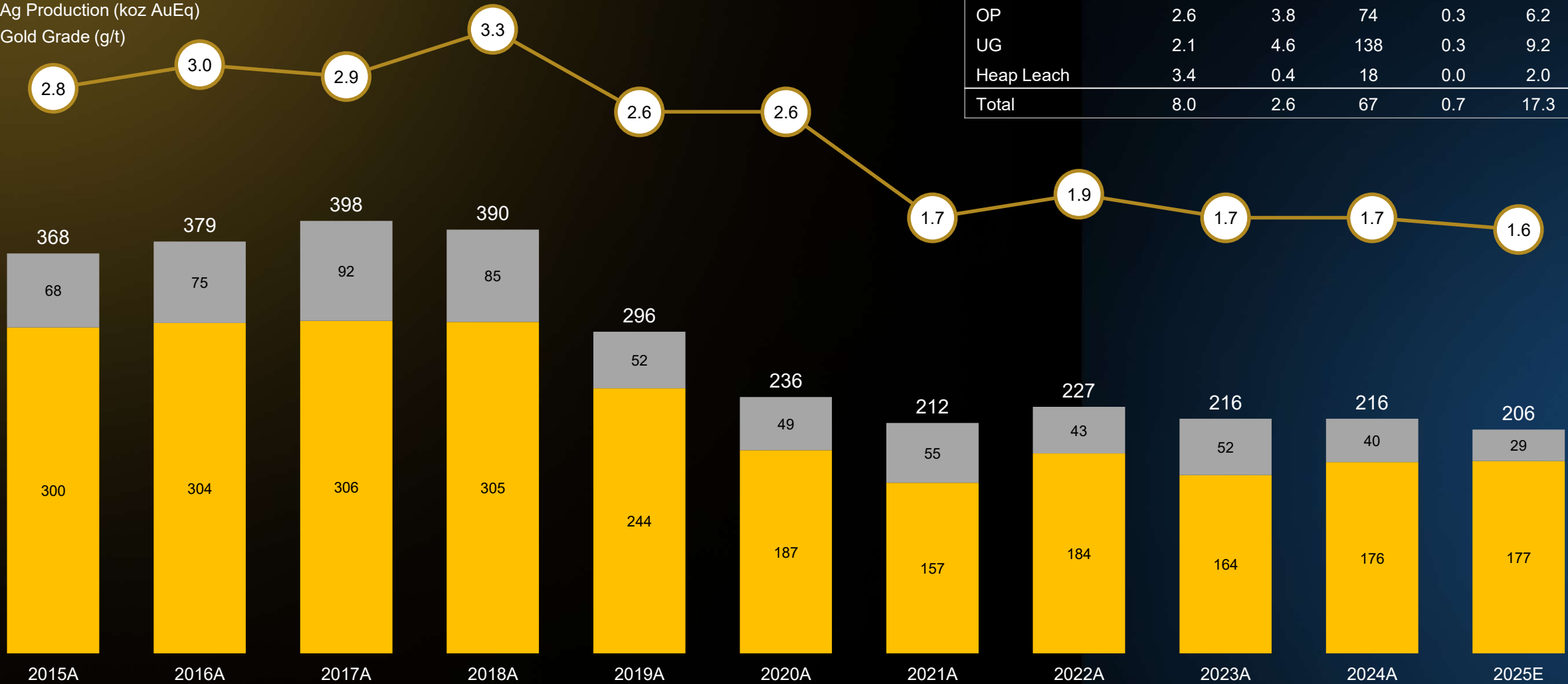
Around 10,500 ha were added to EDM for exploration.



# CERRO VANGUARDIA: KEY METRICS

## Production (koz AuEq) & Gold Grade (g/t)

- Au Production (koz Au)
- Ag Production (koz AuEq)
- Gold Grade (g/t)



## 2P Reserves (December 31, 2024)

2P Reserves (attributable basis)	Tonnage (MMt)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	Au (MMoz)	Ag (MMoz)
OP	2.6	3.8	74	0.3	6.2
UG	2.1	4.6	138	0.3	9.2
Heap Leach	3.4	0.4	18	0.0	2.0
<b>Total</b>	<b>8.0</b>	<b>2.6</b>	<b>67</b>	<b>0.7</b>	<b>17.3</b>

Source: AngloGold Ashanti plc public filings

## MAIDEN RESOURCE

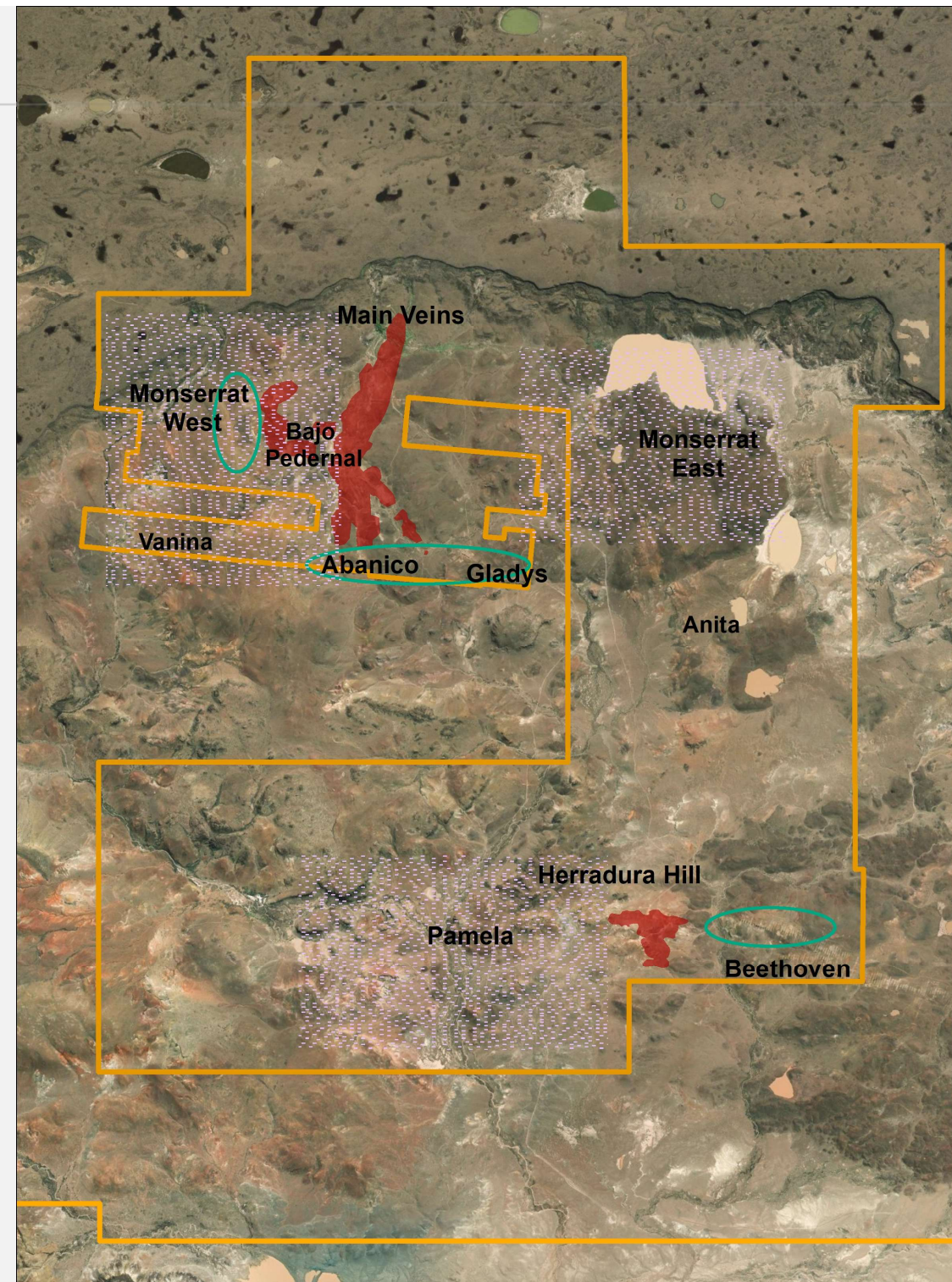
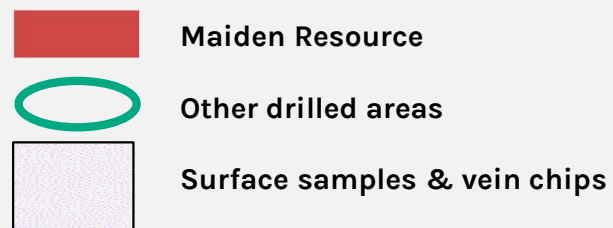
Two main sectors taken into account for the Maiden Resource : Monserrat West & Beethoven

Multiple other targets drilled with encouraging results

**Metallurgical testing** on oxidized and fresh drill core composites responded well to cyanide leaching with minimum grinding

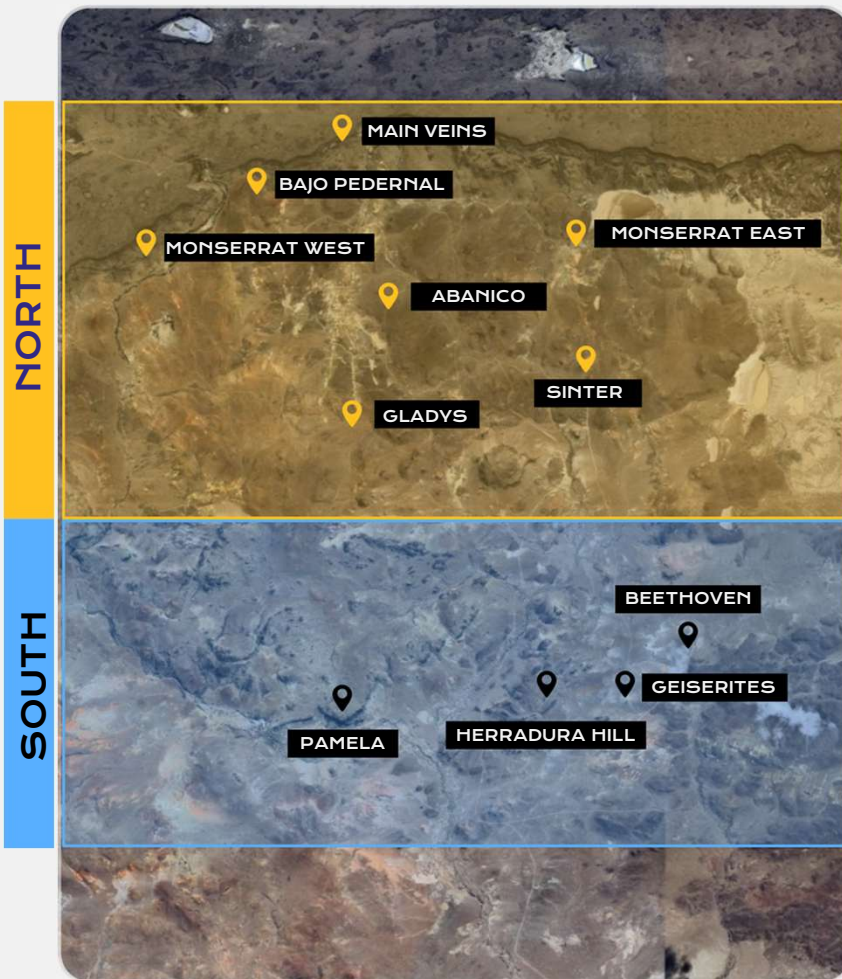
Leach testing over multiple time intervals confirmed favourable recovery characteristics for both Au and Ag

Ore is amenable to Heap Leaching within benchmark recoveries



# Demonstrating Scale and Quality: From Exploration to High-Value Asset

This maiden resource represents a pivotal achievement, demonstrating both scale and quality and positions FRED as a leader in the next generation of mining developments



NORTHERN SECTOR	Category	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Au Moz	Ag Moz
	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
SOUTHERN SECTOR	Category	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Au Moz	Ag Moz
	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)		<b>81,348.1</b>	<b>0.86</b>	<b>0.61</b>	<b>18.76</b>	<b>2.248</b>	<b>1.593</b>	<b>49.067</b>
Total (Inferred)		<b>566.1</b>	<b>0.85</b>	<b>0.58</b>	<b>20.10</b>	<b>0.015</b>	<b>0.011</b>	<b>0.366</b>

- (1) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)
- (2) 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.
- (3) 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.

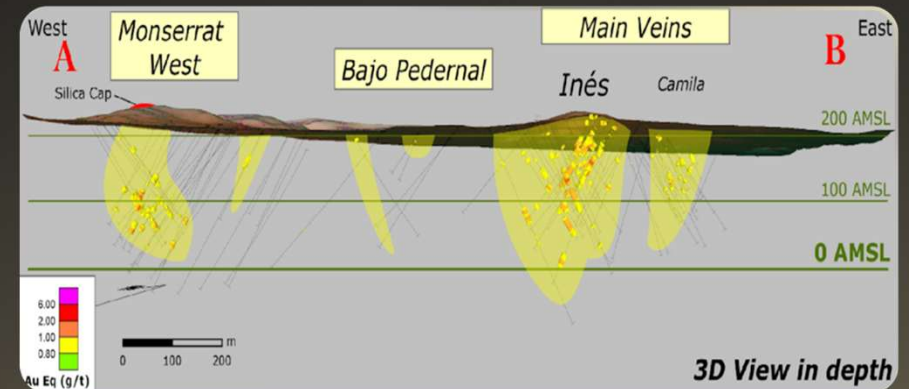
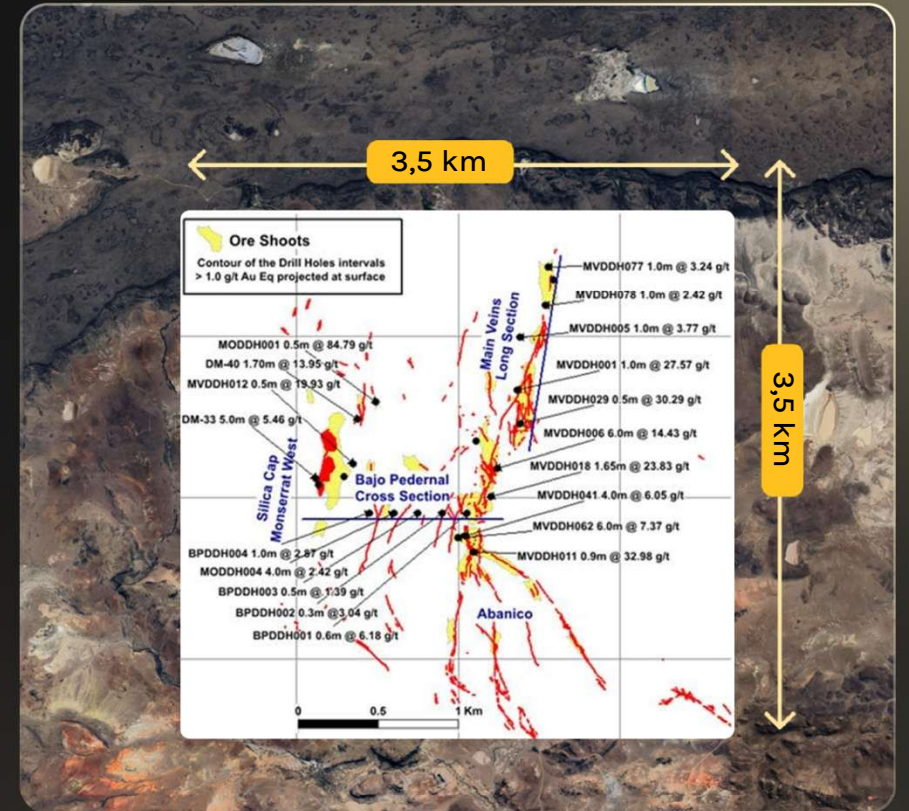
## NORTH SECTOR : MULTI-TARGET WITH Gold/Silver IN WELL DEVELOPED EPHYTHERMAL SYSTEM

The El Dorado Monserrat (EDM) mirrors the geological potential of Cerro Vanguardia (AngloGold Ashanti), with multi-target opportunities that could exceed 2 Moz Gold Equivalent

Au/Ag epithermal veins (low-sulphidation systems) explored to 200-250m - mineralization remains open along strike and at depth

Mineralization indicated by paleo-relief features with direct connection with fully intact epithermal systems with silica sinter, geyserites, phreato-hydrothermal breccias and quartz vein textures clearly demonstrating the geothermal origin

High grade intersections up to 30g/t Au enveloped by low grade, bulked-up to up to 70m @ 1g/t Au, 18g/t Ag - incl 3m @ 15g/t Au, 70g/t Ag (DDH62)

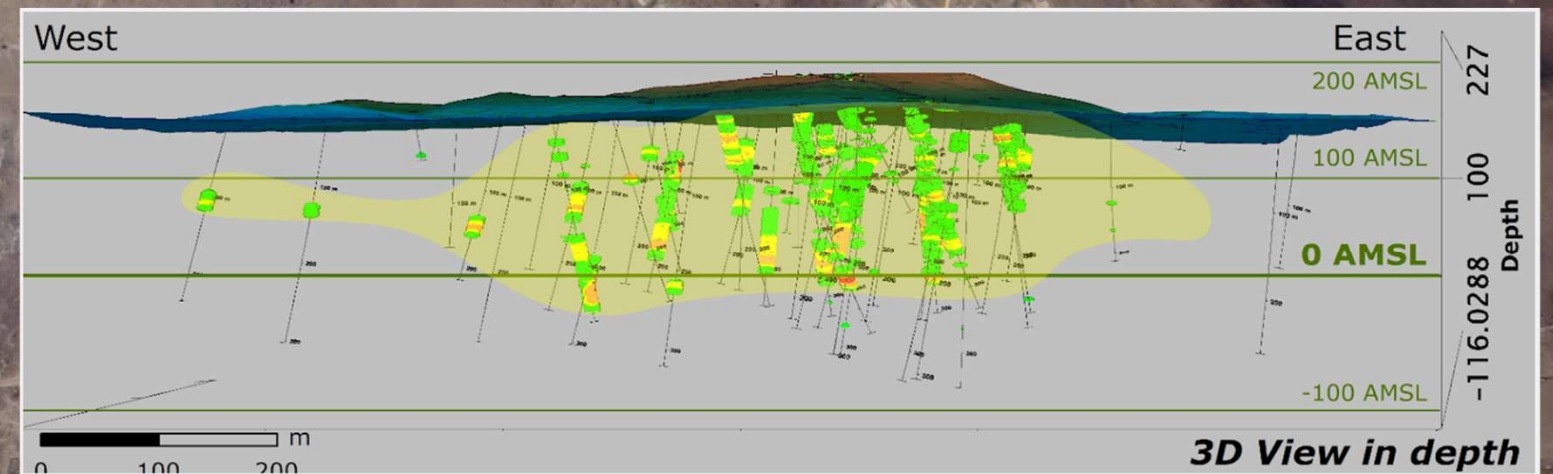
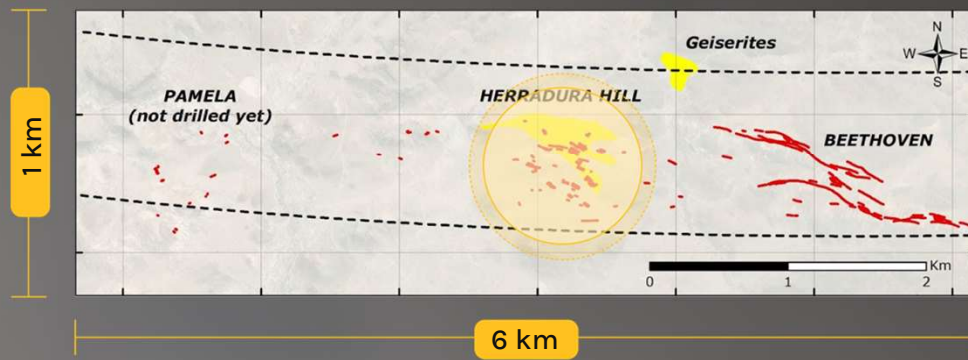
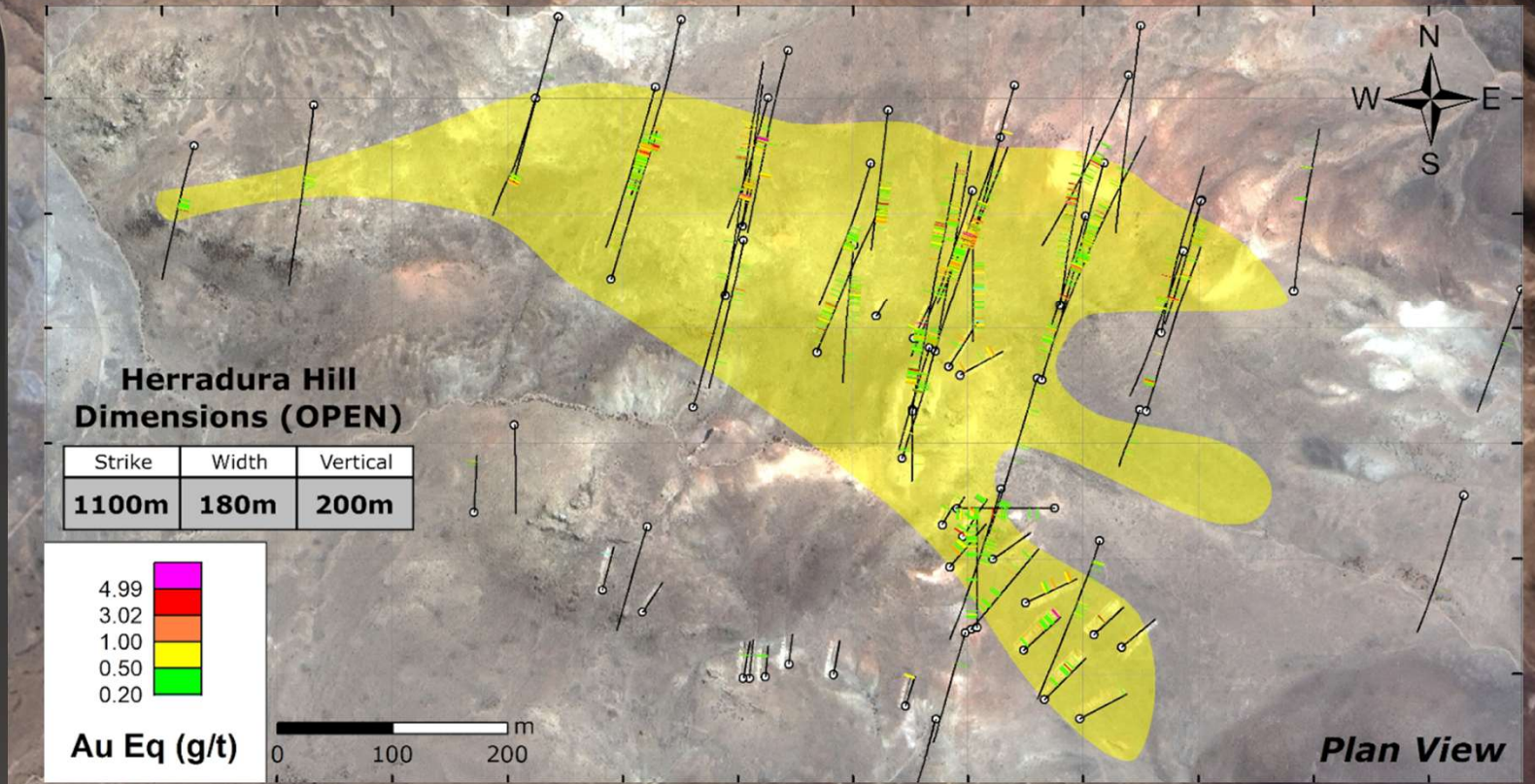


## SOUTHERN SECTOR REPLICATES THE NORTH

Structurally-controlled domes with epithermal veins in Herradura

Sinters at Beethoven with geyserite - only partially drilled indicating complete low-sulphidation epithermal system connected to Herradura Hill, same for Pamela

Drill sections up to 40m @ 1.2g/t Au, 15g/t Ag, incl 5.5m @ 18g/t Au, 70g/t Ag (DDH 13)



## ONE STEP CLOSER TO RESERVE ESTIMATION

Drilling program includes 3 key steps leading to reserve estimation :

### 1. Drilling

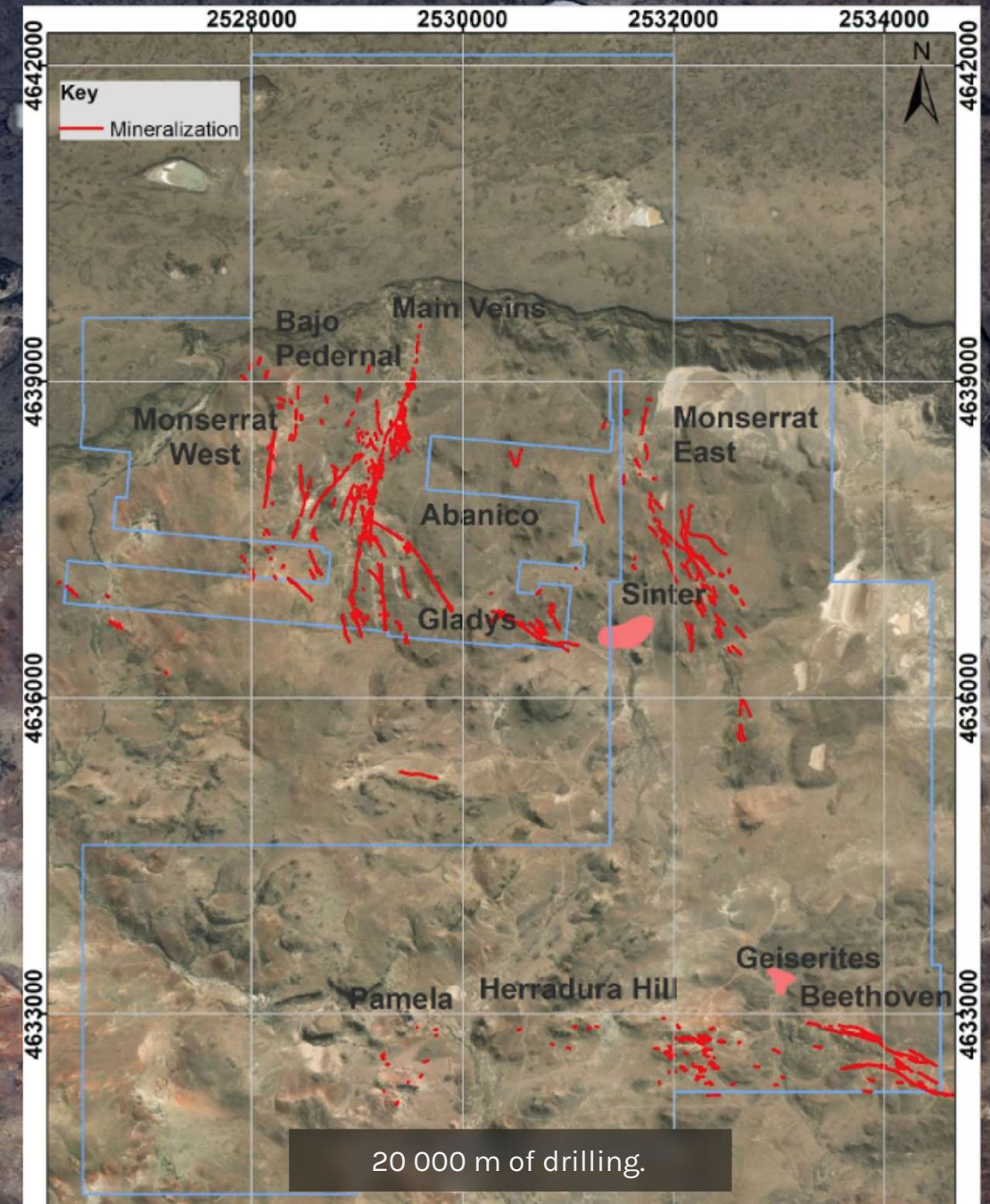
Shallow drilling: 7000 m; Deep drilling: 9000 m and preliminary drilling: 4000 m - Further test high-grade zones similar to those at Cerro Vanguardia : West and Northeast of Herradura Hill, North and South in Monserrat West; North of the Main Vein beneath post-mineralization basalt, Bajo Pedernal

### 2. Geological model and Pitshell review

Review block model and Pitshell aiming at consolidating tonnage for min 10+ years operation as a starting point

### 3. First Business Case

Target @ 2-3Mtpa ROM open pit mining + Heap Leaching operation, delivering min 50-70koz Au eq/year  
Define scope to initiate permitting and further work required to fast track first gold pouring



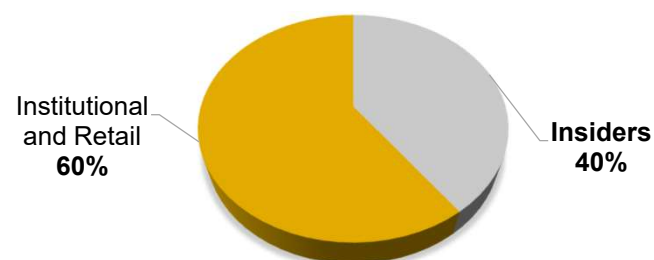
## SECURITIES & CAPITALIZATION TABLE

Basic Shares Outstanding	(MM)	64.7
Options <sup>(1)</sup>	(MM)	5.9
Warrants <sup>(2)</sup>	(MM)	20.2
<b>Fully Diluted Shares Outstanding</b>	<b>(MM)</b>	<b>90.8</b>
Share Price	(C\$/share)	\$0.71
Fully Diluted Shares Outstanding	(MM)	90.8
<b>Implied Equity Value (FD)</b>	<b>(C\$ MM)</b>	<b>\$45.9</b>
Cash	(C\$ MM)	\$4.4
Debt	(C\$ MM)	-
<b>Enterprise Value</b>	<b>(C\$ MM)</b>	<b>\$41.5</b>

## ROYALTIES

- 1.5% net smelter return royalty on the EDM
- 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados

## SHAREHOLDERS SUMMARY

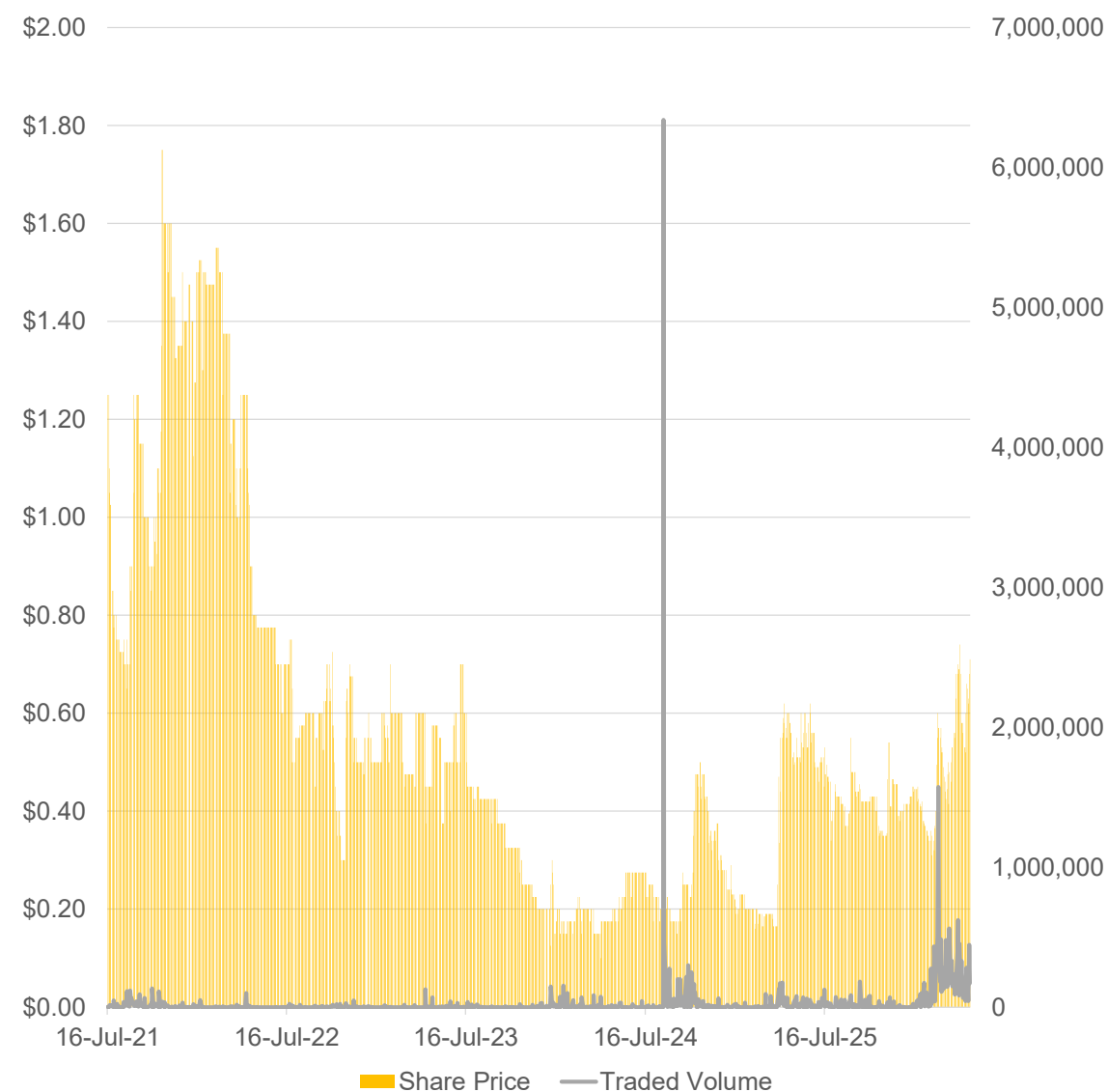


Source: Company materials and S&P Capital IQ

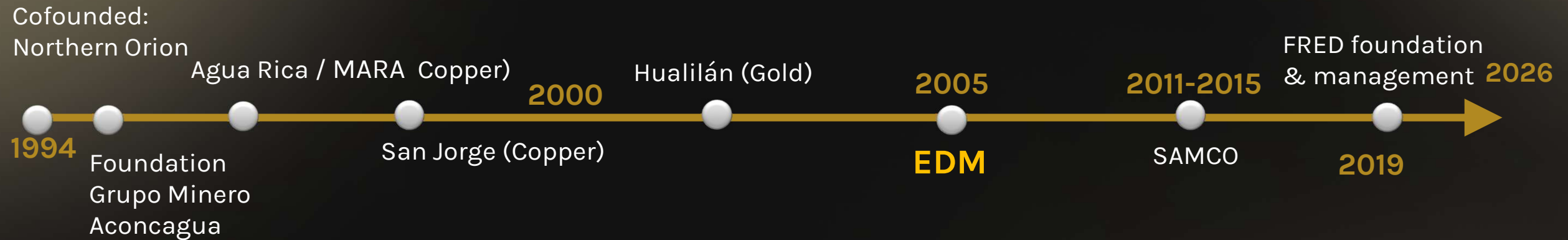
(1) Options: 2,005,000 @ C\$0.40 | 50,000 @ C\$0.55 | 555,000 @ C\$0.60 | 1,330,000 @ C\$0.68 | 1,950,000 @ C\$0.85

(2) Warrants: 5,090,000 @ C\$0.30 | 8,750,000 @ C\$0.56 | 1,576,666 @ C\$0.60 | 4,818,398 @ C\$1.40

## SHARE PRICE GRAPH (SINCE JULY 2021)



# Appendix



## GRUPO AURIEMMA: A PROVEN TEAM POSITIONED TO MEET MARKET DEMAND.

The Auriemma Group brings over four decades of expertise in Argentina, consistently delivering significant value in gold, silver, and copper investments. Our strong presence in the Toronto Stock Exchange Venture market (TSX.V) underscores our well-established reputation and credibility among global investors.

With a leadership team and Board of Directors renowned for their strategic acumen and market insight, we excel at maximizing the potential of our assets through meticulous execution and innovation.

As a junior mining company, our exceptional credentials and experienced management team position us as a standout player, supported by strong industry backing and a commitment to operational excellence.

This solid foundation enables us to capitalize on opportunities, ensuring sustainable growth and success for all stakeholders.

**Martin Auriemma**

**PRINCIPAL GEOLOGIST**

Buenos Aires, Argentina

Bs Geology (UNLP). More than 24 years exploring and developing mining projects in Argentina. His expertise includes technical and economical epithermal and porphyries prospects evaluation in the Cuyo region, Northeast of Argentina and the Patagonia region. He has been part of multidisciplinary investigation teams. As a team player he has been a leader in multiple working teams. He has also taken part as an executive and in the directory of various exploration campaigns recently in Grupo Minero Aconcagua and Samco Gold Ltd.

**Gustavo (Gus) Gomes**

**SENIOR CONSULTANT**

Brazil

Over 40 years of experience leading multicommodity projects across the Americas, Africa, and Australasia. Managed large-scale operations and turnarounds for tier-one companies such as Rio Tinto, BHP, Vale, ArcelorMittal, Sumitomo, and MMG (China Minmetals). Notable roles include CEO of Ambatovy nickel/cobalt in Madagascar, Director of Southeast Operations at Vale, Asset President for Las Bambas Copper in Peru, and COO ArcelorMittal Mining globally. Founder of Terranova Holdings Pty Ltd, and serves on the executive board of NEM New Energy Metals Ltd and Blue Gold Ltd. His credentials include international directors' accreditation from INSEAD, an MBA/Sloan Fellowship from MIT, and a BSc in Geology, UERJ

**Marc Sale**

**TECHNICAL ADVISOR**

Scotland

Having more than 25 years experience of successful exploration for gold and precious metals, he has managed and directed exploration programmes in the Americas, Australasia, Africa and Europe. He was responsible for the exploration drilling and development of the multi million-ounce Esquel gold deposit, as well as the Lomada de Leiva project in Santa Cruz, the million-ounce discovery for Patagonia Gold at Cap Oeste and the very high grade COSE deposit. He has held a Technical Director role in several listed companies. Currently Executive Director at First Class Metals Resources.

**Mario Alfaro**

**INTERNATIONAL CONSULTANT**

Santiago, Chile

Consultant geologist of international companies. Fifty-nine years of experience in the mineral industry, encompassing both mining and exploration, with a focus on porphyry copper-gold and epithermal-related gold ore deposits. Successfully managed exploration survey responsible for the discovery of world-class copper and gold deposits. His experience includes: Gold Fields Peru: Exploration Manager for over 6 years. Lac Minerals and Barrick: Indio Belt exploration, discovered Valeriano-El Encierro, Pascua (Nevada ). Metallogenic and Explorations Professor at the Universidad del Desarrollo, Chile.



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**THANK YOU**

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