

Fredonia Mining Inc. Advances PEA and Expands District Position at El Dorado Monserrat

TORONTO, June 09, 2026 -- Fredonia Mining Inc. ("**Fredonia**" or the "**Company**") (TSXV: FRED) is pleased to provide an update on recent corporate and technical developments as it continues to advance its flagship El Dorado Monserrat ("EDM") Project in Santa Cruz Province, Argentina.

Over the past several months, Fredonia has continued to execute key initiatives aimed at enhancing the value and long-term development potential of the EDM Project. Progress has been made across several areas, including the ongoing Preliminary Economic Assessment ("PEA"), strategic district consolidation efforts, and the evaluation of opportunities within the broader project area.

"Our team has remained focused on creating long-term value through disciplined technical work, strategic land acquisitions and ongoing project evaluation. During the period, we continued to advance the PEA while expanding our position within the El Dorado Monserrat district," said Estanislao Auriemma, CEO of Fredonia Mining. "These initiatives have strengthened the foundation of the Project and enhanced our ability to evaluate development opportunities across a larger and more integrated land package. As we move forward, our priority remains generating the technical information necessary to support future development decisions while continuing to unlock value throughout the broader district."

PEA Progress

The Company's Preliminary Economic Assessment remains on schedule and underway with the support of technical and engineering consultants, continuing to target completion in August 2026.

The study is evaluating a range of development scenarios and optimization opportunities aimed at defining a clear path forward for the Project. Concurrently, management is assessing strategies that could support future stages of project evaluation, including a potential Pre-Feasibility Study.

Drilling Update

Since announcing the commencement of a 10,000-metre diamond drill program at EDM on April 16, 2026, the Company is pleased to report that drilling activities continue to advance as planned, with approximately 1,800 metres of drilling completed to date. Samples from completed drill holes have been submitted to the laboratory for analysis, while additional samples are currently in transit. The Company anticipates receiving assay results on a rolling basis and will provide further updates as results become available. The first assay results are expected within approximately two weeks. Drilling remains focused on evaluating priority target areas and advancing the understanding of the project's mineralization potential, and the Company looks forward to confirmation that the initial results will include strong mineralized intercepts that can further demonstrate the project's potential.

District Consolidation Enhances Growth Potential

Fredonia recently completed a series of property acquisitions and land consolidation initiatives that further strengthen its position within the broader El Dorado Monserrat district.

The acquisition of the recently announced Pan American Silver Corp. properties expanded the Company's land package and improved continuity between the district's northern and southern mineralized trends. In addition, securing the Judite property increases Fredonia's exposure to a highly prospective area located near AngloGold Ashanti's Cerro Vanguardia gold-silver mine. Readers can refer to the Company's recent news releases dated April 30, 2026 and May 7, 2026 for additional information with respect to these acquisitions.

Management believes these transactions enhance the district's exploration potential, improve operational flexibility and provide greater optionality as the Company evaluates future development opportunities across the broader project area.

Looking Ahead

Over the coming months, Fredonia intends to maintain momentum across its technical, exploration and corporate initiatives. Key areas of focus include advancing the Preliminary Economic Assessment, continuing geological and engineering work across the EDM Project, and evaluating opportunities to further enhance the scale and development potential of the broader district. In parallel, the Company will continue assessing strategic and financing alternatives that could support future stages of project evaluation. Management expects a steady pace of progress throughout the remainder of 2026 and looks forward to updating shareholders as these initiatives advance.

About Fredonia

Fredonia holds gold and silver license areas totaling approximately 64,000 ha. in the prolific Deseado Massif geological region in the Province of Santa Cruz, Argentina, including its flagship advanced EDM project (approx. 33,500 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 Hornia project (approx. 21 500 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 the prospectivity of the EDM Project for mineralization, including based on proximity to existing known systems in the Deseado Massif, timing for delivery of a PEA in August 2026 and for assay results, the Company's financial resources and ability to execute its plans, planned drilling and district consolidation 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 Company's activities, 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.