

Fredonia Provides El Dorado Monserrat Project and Corporate Update

Company completes approximately 3,500 meters of drilling, begins receiving assay results from its infill-focused program, continues advancing the PEA and strengthens development capabilities with the appointment of internationally experienced mining executive Gustavo Gomes

TORONTO, July 07, 2026 -- Fredonia Mining Inc. ("Fredonia" or the "Company") (TSXV: FRED) is pleased to provide an update on the continued advancement of its flagship El Dorado Monserrat ("EDM") Project in Santa Cruz Province, Argentina, where multiple technical and corporate initiatives are progressing in parallel as the Company advances the Project toward its next stage of evaluation.

Over recent months, the Company has continued to execute several complementary technical and corporate initiatives designed to support the evaluation and advancement of EDM. These initiatives include the ongoing Preliminary Economic Assessment ("PEA"), the current diamond drilling campaign, which has now completed approximately 3,500 metres, geological modelling and resource refinement, and the strengthening of the Company's technical capabilities through the appointment of internationally experienced mining executive Gustavo ("Gus") Gomes as Strategic Advisor. Together, these initiatives continue to strengthen the Company's understanding of the Project and support informed technical and development decisions.

In addition, the Company recently expanded the EDM Project through two strategic land acquisitions, increasing the Project's footprint to approximately 33,500 hectares and extending the Company's district-scale land position toward the Cerro Vanguardia mining district. While these newly acquired lands are not expected to impact the current PEA or ongoing drilling program, they significantly strengthen the Company's strategic land position surrounding EDM and provide additional long-term exploration and development opportunities across the broader district. The Company has initiated a systematic geological review of these properties with the objective of prioritizing future exploration targets and integrating the most prospective areas into the Company's longer-term exploration strategy, including the potential to expand exploration activities beyond the current 10,000-metre drilling program.

"Our team remains focused on the disciplined execution of a series of complementary technical and corporate initiatives designed to systematically advance EDM while creating long-term value for our shareholders," stated Estanislao Auriemma, Chief Executive Officer of Fredonia. "The appointment of Gus reflects the continued evolution of EDM and our commitment to building the technical capabilities required for the Project's next stage of evaluation," added Mr. Auriemma. "As EDM continues to advance, we believe it is important to complement our exploration expertise with leadership that has successfully evaluated, developed, constructed and operated world-class mining projects. Gus brings a unique combination of geological, operational and executive experience, and his perspective will provide valuable guidance as we continue evaluating the Project's long-term development opportunities."

Mr. Gomes is a geologist and senior mining executive with more than 40 years of international mining experience spanning exploration, project evaluation, mine development, construction, operations, mergers and acquisitions, and corporate leadership.

Throughout his career, Mr. Gomes has held senior executive positions with several of the world's leading mining companies, including Rio Tinto, BHP, Vale, ArcelorMittal and MMG. His experience includes serving as Chief Executive Officer of Las Bambas in Peru during the construction and commissioning of one of the world's largest copper operations, Chief Executive Officer of Ambatovy in Madagascar, Chief Operating Officer – Mining for ArcelorMittal, and Director of Operations within Vale's global mining business.

Mr. Gomes has led large-scale mining businesses across multiple commodities and jurisdictions, with extensive experience in project evaluation, feasibility studies, mine development, construction, operations, technical services, project optimization and integrated mine-to-port operations. His background spans gold, copper, nickel, cobalt, zinc, iron ore and coal, providing broad experience across the full mining project life cycle.

Mr. Gomes holds an MBA from the Massachusetts Institute of Technology (MIT) Sloan Fellows Program, a B.Sc. in Geology from the University of Rio de Janeiro, and has completed the International Directors' Programme at INSEAD. He has worked and lived in more than twelve countries, bringing extensive international experience across Latin America, North America, Africa, Australia and Asia.

As Strategic Advisor, Mr. Gomes will work closely with the Company's management and technical team, providing strategic guidance as EDM advances through ongoing technical studies, project optimization initiatives and the evaluation of future development pathways.

Figure 1. Expanded EDM District Land Position

The Company's recent strategic land acquisitions have expanded the EDM Project to approximately 33,500 hectares, strengthening Fredonia's district-scale land position and providing a broader platform for long-term exploration across the

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: $Au Eq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1,800) \times (0.9/0.9)]$

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.

Drilling Update and Incoming Assay Results

The Company's ongoing drilling program continues to advance across priority target areas within the broader EDM district. To date, approximately 3,500 metres of diamond drilling have been completed as part of the Company's current 10,000-metre exploration and infill drilling program.

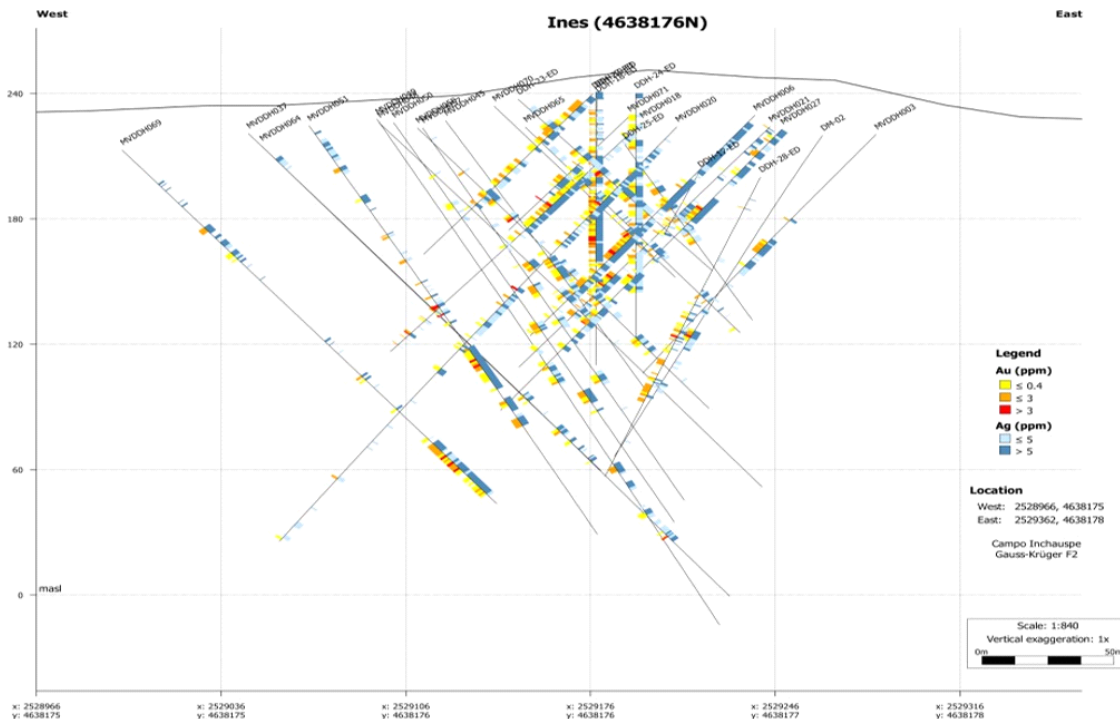
The Company has begun receiving assay results from the current drilling campaign, including results from infill drilling designed to increase geological confidence, refine the resource model and support the ongoing Preliminary Economic Assessment and future technical studies.

While assay results have started to be received, a substantial portion of the submitted samples remains in the laboratory process. As additional results continue to be received, validated and interpreted, the Company intends to provide shareholders with a comprehensive update once a sufficiently representative portion of the current drilling campaign has been completed.

Management believes the current drilling program will provide important geological information to further refine the Company's understanding of the mineralized system while supporting ongoing engineering, resource modelling and future development studies at EDM.

Figure 2. Representative Geological Cross Section – Inés Area, North Corridor

Representative geological cross section illustrating one example of the extensive drilling database underpinning the EDM Project. The section highlights the density of historical drilling, associated gold and silver assay intervals and the systematic geological work supporting the current Mineral Resource Estimate, ongoing geological modelling and the Preliminary Economic Assessment.

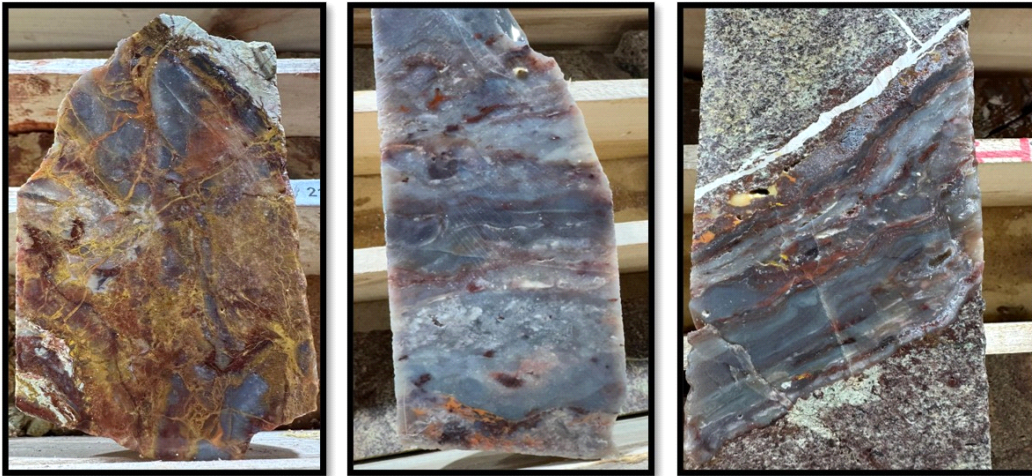


Additional disclosure with respect to the exploration information in the figure above can be found in the Company's technical report titled "Maiden Mineral Resource Estimate on the El Dorado Monserrat Property, Gold and Silver Project, Santa Cruz Province, Argentina, NI 43-101 Technical Report" dated 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.

Figure 3. Representative Drill Core – Current Drilling Program, La Herradura Target

Representative drill core from the current drilling campaign at the La Herradura target in the southern sector of EDM. The photographs illustrate examples of the styles of mineralization observed during the current drilling campaign and the quality of

the geological information being generated to support ongoing logging, sampling, geological interpretation and future technical studies.



Geological Interpretation

As EDM continues to advance, the Company remains focused on the continued refinement of its geological interpretation through the integration of historical drilling, current exploration results, structural analysis and three-dimensional geological modelling.

This work builds upon an extensive historical drilling database and supports the continuous refinement of the Company's geological and resource models. Together, these activities provide the technical foundation for the Preliminary Economic Assessment, ongoing engineering studies and future project evaluation.

The representative cross section presented above illustrates one example of the systematic geological work undertaken across the Project and highlights the extensive drilling database supporting the current Mineral Resource Estimate and the Company's continuing technical evaluation of EDM.

Looking Ahead

Over the coming months, the Company expects to continue advancing several initiatives that collectively support the ongoing evaluation and advancement of EDM.

These include:

- Additional assay results from the ongoing drilling campaign;
- Completion of the PEA;
- Continued refinement of the geological and three-dimensional resource models as additional drilling information is incorporated;
- Ongoing engineering and technical studies supporting future Project evaluation; and
- Systematic evaluation of the recently acquired land package to prioritize future district-scale exploration opportunities.

Management believes these parallel initiatives continue to strengthen the technical foundation of EDM and looks forward to providing shareholders with further updates as these initiatives continue to progress.

About Fredonia

Fredonia holds gold and silver license areas totaling approximately 64,000 hectares 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.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mario Alfaro Cortes, a Qualified Person as defined by NI 43-101. Mr. Cortes is independent of the Company.

Forward-Looking Information

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 ongoing delivery of assay results, the Company's financial resources and ability to execute its plans, the impact of involvement of experienced strategic advisors on the Company's operations, 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.

Photos accompanying this announcement are available at:

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