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FREDONIA MINING INC

THE NEXT GOLD OPERATOR IN PATAGONIA

El Dorado–Monserrat PEA investor update

Large Resource - Scalable Open-pit Plan - Compelling Economics

INVESTMENT CASE

PEA positions Fredonia for Development

US$1.5B Updated post-tax NPV10	**65%** Updated post-tax IRR	**US$346M** Revised initial CAPEX
~140 koz Average annual AuEq production	**17+ years** Long-life operating profile	**2.8 + 1.1 Moz*** Total M&I + Inf AuEq resource

Substantial Increase in Resources delivering a high-return, long life development

*See "Notes with Respect to Mineral Resources, Metal Equivalents and Exploration Information" for assumptions used for mineral resource estimation and metal equivalency, including individual metal grades and recovery assumptions. The PEA is preliminary in nature and it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

REGIONAL POSITION

Fredonia : Large Footprint in a Fertile District

>700 koz

AuEq produced annually by five established regional operators

30k + 30k ha

El Dorado–Monserrat + Aguila/Hornia
Sits within a proven gold-silver district, adjacent to operating mines

THE STRATEGIC SHIFT

From defining ounces to delivering first gold

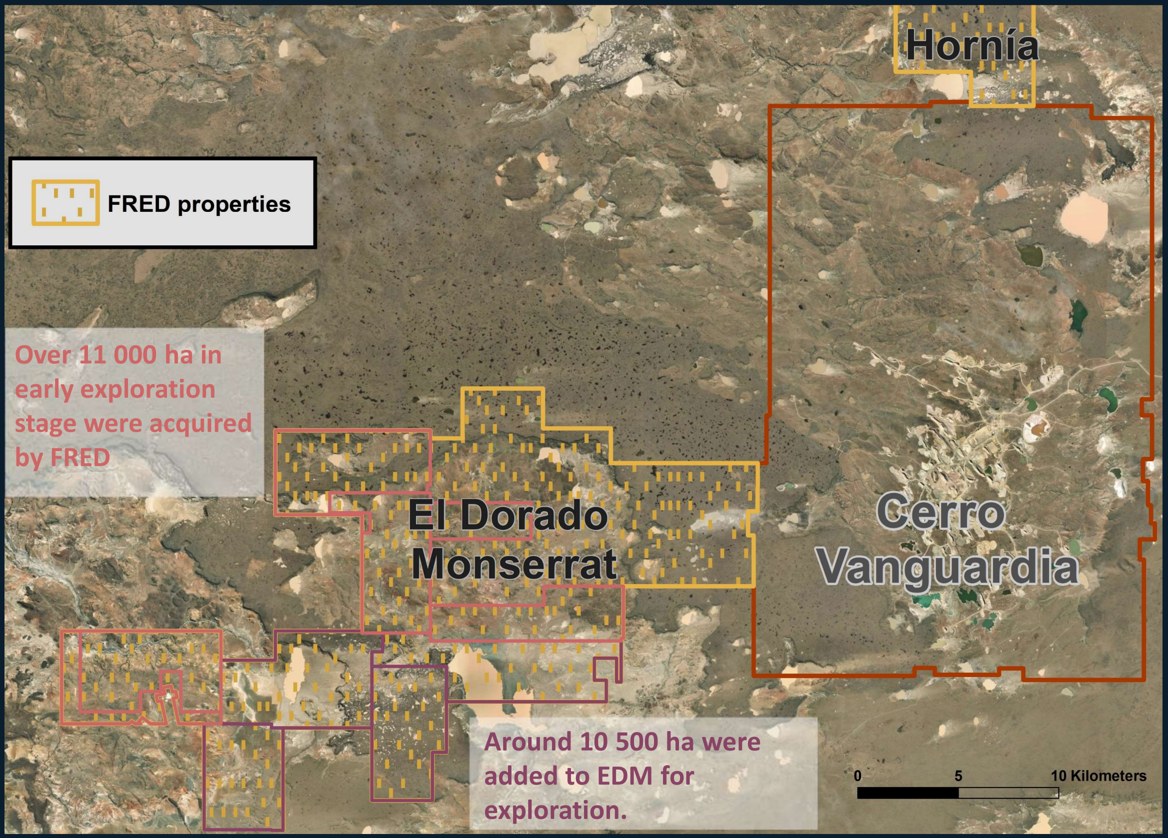
District Scale, Next to Large Cerro Vanguardia

15km from CVG

EDM mine district and exploration ground next to AngloGold Cerro Vanguardia (CVG) 250koz/year operation – mine life <5 years

THE OPPORTUNITY

Advance the PFS/FS as a stand alone case while continuing to unlock value through exploration and/or corporate activity - merge



TONNAGE INVENTORY

Mineral Resource at 2.8+1.1Moz AuEq* (M&I + Inf) anchors 17+ years mine-life

200 Mt

at 0.61 g/t AuEq* — at a 0.10 g/t Au cut-off

M&I | 126 Mt @ 0.69 g/t AuEq*	Inferred | 74 Mt @ 0.47 g/t AuEq*

2.80 Moz

M&I AuEq*

1.12 Moz

Inferred AuEq*

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NORTHERN SECTOR

Northern Sector : Scale and Depth upside

3.5+ km

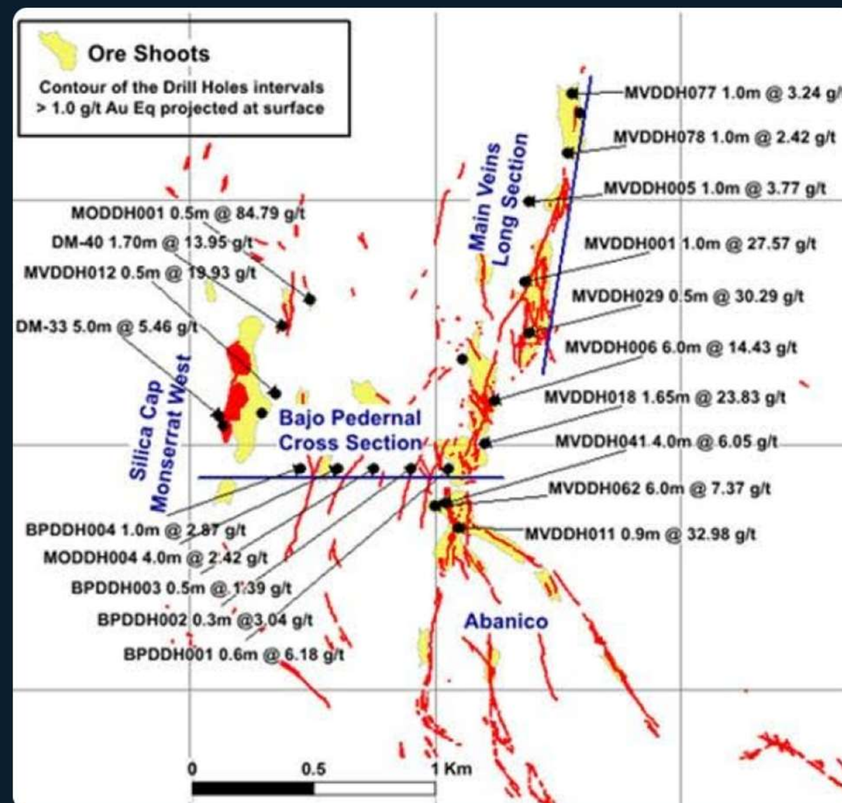
Main Vein and parallel systems

Veins reach up to 70 m @ 1g/t Au, 18g/t Ag - incl 6m @ 14g/t Au, 50g/t Ag*

Mineralisation remains open along strike and below current drilling

HIGH-GRADE SHOOTS

Intersections above 30 g/t Au strengthen the depth target



3.5km

* Information with respect to data verification of exploration results, quality assurance and quality control measures and other relevant drilling and sampling factors is available within the technical report entitled "Maiden Mineral Resource Estimate on the El Dorado Monserrat Property, Gold and Silver Project, Santa Cruz Province, Argentina with an effective date of November 8, 2024 and will be available in the technical report to support the PEA to be filed within 45 days of August 31, 2026.

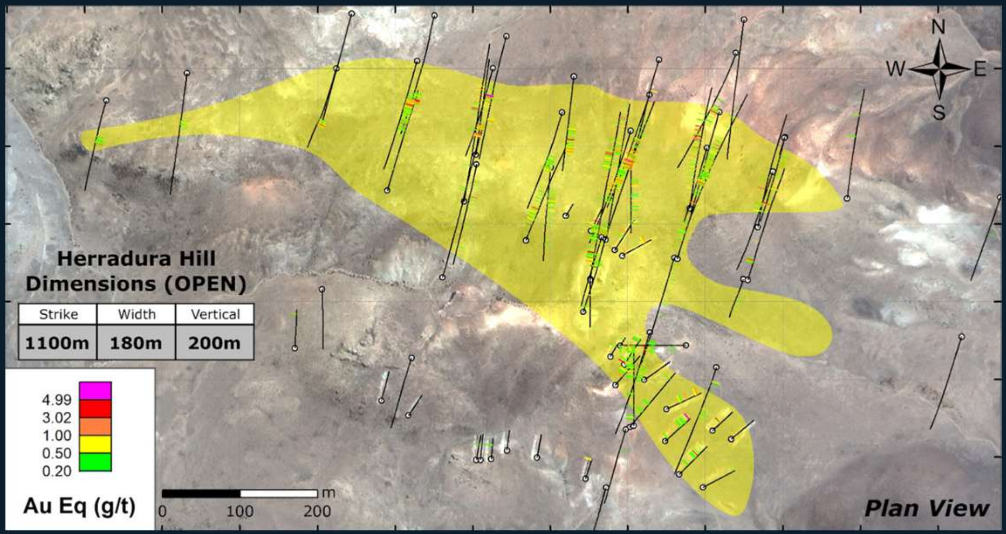
Southern Sector : 6 km of Open Mineralised Trend

6+ km

Herradura–Pamela–Beethoven corridor

Drill sections up to 80m @ 1g/t Au, 15g/t Ag, incl 5.5m @ 18g/t Au, 70g/t Ag*

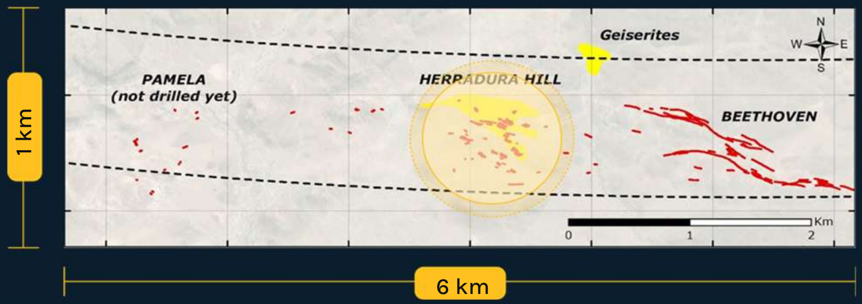
Open in every direction. Pamela untested and Beethoven remains only partly drilled



RESOURCE GROWTH

A broad target corridor extends well beyond the PEA footprint

* See "Notes with Respect to Mineral Resources, Metal Equivalents and Exploration Information".



OREBODY KNOWLEDGE

Higher Grade persists below Current Resource

3.8-26 g/t Au*

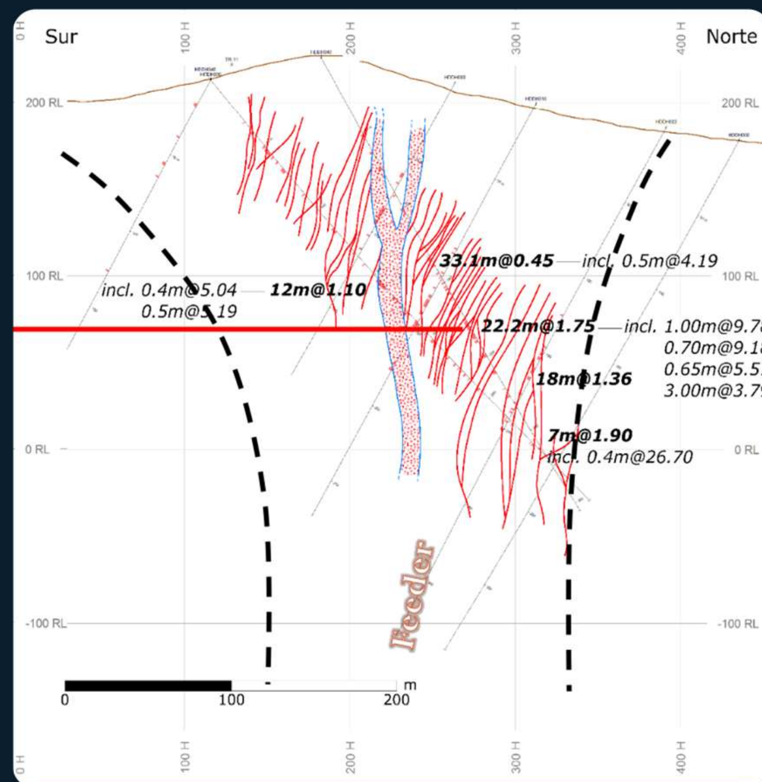
Intercepts at depth

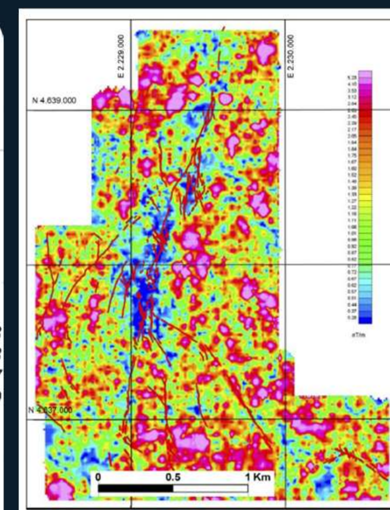
Broad lower-grade envelopes contain high-grade shoots. The feeder geometry provides a clear target below current drilling

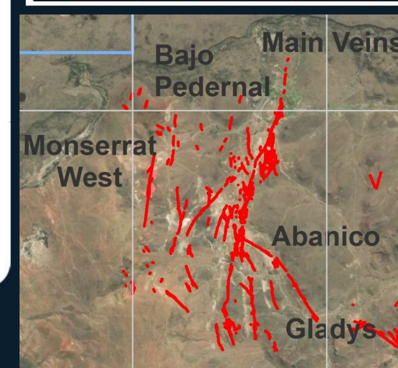
Epithermal activity replaced magnetite – easy tracking through geophysics

NEXT DRILL TARGET

Continue testing along strike and deeper feeder zones







* See "Notes with Respect to Mineral Resources, Metal Equivalents and Exploration Information".

DEVELOPMENT CONCEPT

Bulk tonnage supports scalable open-pit mining

01 Mine + grade bulking

Main Veins and La Herradura open pits >0.35 g/t AuEq to plant; lower grade to ROM pad

02 Dual leach routes

20,000 t/d crushed and agglomerated heap leach; Separate uncrushed ROM leach pad

03 Recovery to doré

Carbon adsorption and desorption
Electrowinning and smelting

10 Mtpa
Nominal plant + heap pad throughput

124 Mt
Plant feed @ 0.725 g/t AuEq*

47 Mt
Lower-grade to uncrushed ROM pad

1.7×
Life-of-mine strip ratio

*PEA recoveries are planning assumptions: plant 85% Au / 70% Ag; ROM pad 50% Au / 20% Ag. Representative testworks required to be covered within the PFS/FS. For PEA mine planning and the reporting of in-pit and process-feed grades, AuEq was calculated using the formula AuEq (g/t) = Au (g/t) + Ag (g/t) × 0.01184, based on the adopted PEA metal-price ratio of US$45/oz Ag ÷ US$3,800/oz Au. This AuEq metric is calculated from in-situ head grades before the application of metallurgical recoveries and is used for mine-planning and process-destination purposes.

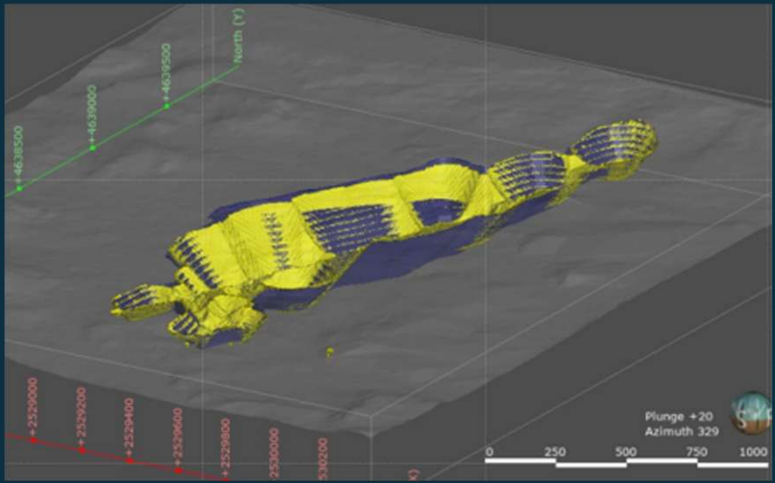
MINING DESIGN

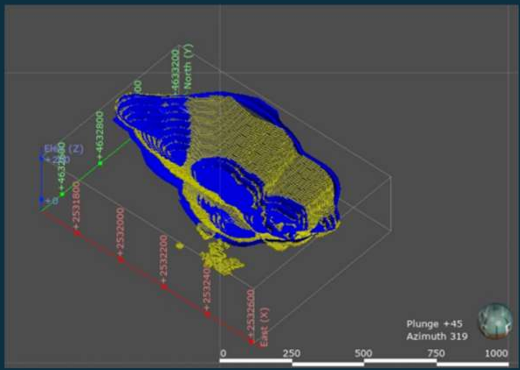
Pitshells based on $3800/oz Au + $45/oz Ag

124Mt @ 0.73g/t AuEq + 47Mt @ 0.22g/t AuEq

171Mt total tonnage inventory

115Mt Main Vein + 16Mt Herradura
1.74 waste/ore ratio
Approx 35% Inferred inventory





ORE PROCESSING

10Mtpa Ore Processing by Heap Leaching

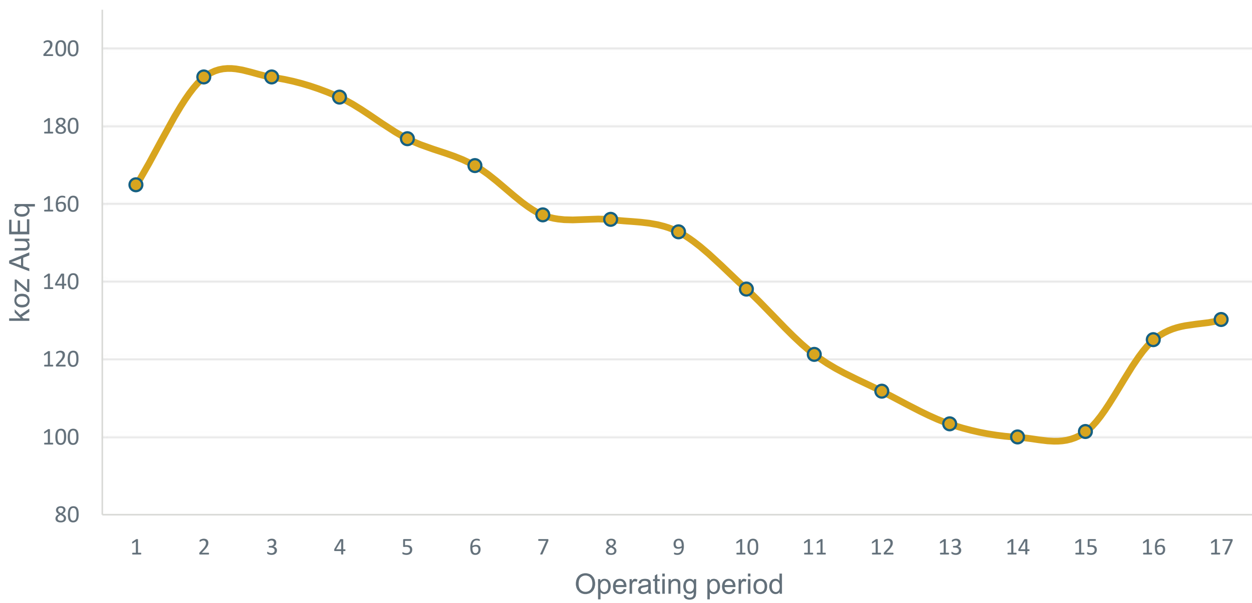
7.3Mt + 2.7Mt = 10Mt/year

Crush, agglomeration + heap leaching
+ uncrushed low grade heap leaching
Carbon strip by Merril Crowe

Cyanide 3,650t per year
Lime 10,950t per year
Cement 29,200t per year
Water make-up 1.5Mm3 per year
Power 5.8MW – 51 GWh per year

PRODUCTION PROFILE

Early production averages 183 koz AuEq/year



193 koz

peak annual AuEq

146 koz

Schedule average AuEq/year

2.5 Moz

Payable AuEq over LOM

Rounded average production to ~140 koz AuEq/year over a 17+ year profile. See “Notes with Respect to Mineral Resources, Metal Equivalents and Exploration Information”.

UPDATED ECONOMICS

Base Case delivers strong returns

Initial CAPEX

→ **US$346M**

Core mine + plant US$234M	+US$112M pre-production scope

UNIT COSTS

→ **C1 US$1630/oz Au**
AISC US$1720/oz Au

NPV10 : US$1.5B

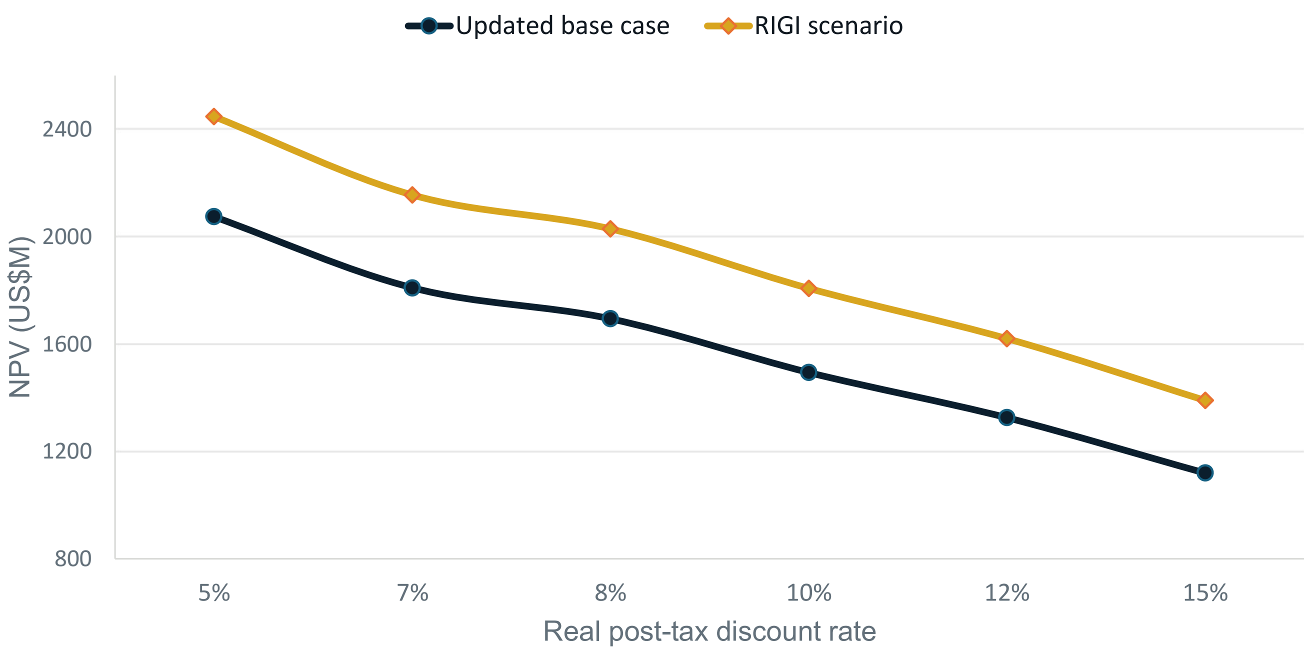
Updated post-tax NPV10

65%

Updated post-tax IRR

VALUATION RESILIENCE

Robust Economics : NPV sensitivity relatively flat



+US$314M

potential NPV10 uplift under full RIGI scenario

RIGI qualification not considered yet – a significant potential upside

Lower discount rates are sensitivities; 10% remains the updated base-case reference.

PATH TO DEVELOPMENT

The 2027 program creates a clear route to FID

01

Infill drilling

Further connect mineralized zones and expand resource

02

Metallurgy

Representative recovery, crush size and leach-cycle

03

Geotech + water

Pit slopes, facility foundations and operating water balance

04

PFS / FS + permits

Engineered estimates, approvals and FID-ready execution plan

In-fill drilling + Metallurgy + Engineering = FID/Construction

LEADERSHIP

Board strength across mining and finance

A. Mahdavi
Chairman • capital markets

E. Auriemma
President & CEO • Argentina mining

R. Auriemma
Director • geologist and founder

W. Pérez
Director • exploration and discovery

M. Doolan
Director • finance and public markets

C.Karayannopoulos
Director • capital markets

Board with the financial, technical and local experience to move into development

TECHNICAL LEADERSHIP

A team built to advance EDM into development

01 Martin Auriemma

Principal Geologist
24+ years in Argentina
Epithermal and porphyry systems

02 Gustavo (Gus) Gomes

Senior Consultant
40+ years in global mining
Large-scale projects and operations

03 Mario Alfaro

International Consultant
59 years in exploration
World-class discovery experience

24+
years Argentina geology

40+
years global operations

59
years exploration

3
complementary leaders

Track-record in discovery and Project Development/Operations

Cautionary Note Regarding Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this presentation. Statements herein relating to the Company becoming a mine operator, he results of the PEA being achieved, the significance of the results of the PEA, expectations on grade, mineralization, metallurgical recoveries, capital and operating costs, production rates, the potential application of RIGI and its associated benefits, the ability of exploration activities, including drilling, to accurately predict mineralization; management’s expectations on the grade and extension of mineralization and the ability to increase its mineral resource base, the accuracy of results from prior exploration activities conducted at the EDM Project; the key assumptions, parameters, and methods used to complete the PEA and estimate the mineral resource estimate disclosed herein; the potential profitability and/or viability of the EDM Project and the extent of the potential profitability; estimated capital and operating costs, metal prices, mining and processing rates, metal production and resulting financial results for the EDM Project; the timing for applying for permits and completing future pre-feasibility and other studies, intentions of authorities in Santa Cruz Province and Argentina with respect to the development of mining activity, and other matters ancillary or incidental to the foregoing, 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, including but not limited to: expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; capital efficiencies; the current legislative and regulatory environment in Argentina; future production rates and estimates of capital and operating costs; estimates of mineral resources; the sufficiency of capital expenditures in carrying out planned activities; results of operations; performance; the availability and cost of financing, labour and services; and the Company’s ability to access capital on satisfactory terms. Such assumptions involve 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 exclusions, qualifications, limitations and risks described in the Technical Report to be filed in connection with the PEA, which should be read in its entirety, actual results of drilling, engineering and metallurgical tests conducted in the course of the Company's activities, unforeseen expenditures and the ability to finance operations, risks relating to the ability of the Company to obtain required approvals, the global economic climate, new and ongoing wars, and metal price, failure to convert estimated mineral resources to reserves; the inability to complete a PFS or feasibility study which recommends a production decision; delays in obtaining or failure to obtain required governmental, environmental or other project approvals; political risks; uncertainties relating to the availability and costs of financing needed in the future; market volatility; the state of the financial markets for the Company’s securities; fluctuations in commodity prices; and changes in the Company’s business plans. 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 forward-looking information is made as of the date of this news release 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.

Important Notes with Respect to Mineral Resources, Metal Equivalents and Exploration Information

Updated Mineral Resource Estimate Including Individual Metal Grades

Sector	Category	Tonnage (Mt)	Au (g/t)	Ag (g/t)	AuEq (g/t)	Contained Au (koz)	Contained Ag (Moz)	Contained AuEq (koz)
La Herradura	Measured	18.484	0.31	7.85	0.44	—	—	—
	Indicated	15.093	0.30	8.08	0.43	—	—	—
	Measured + Indicated	33.577	0.31	7.95	0.44	331.0	8.582	471.2
	Inferred	6.975	0.21	4.81	0.29	47.1	1.079	64.9
Main Veins	Measured	44.748	0.60	15.37	0.85	—	—	—
	Indicated	43.827	0.49	13.51	0.71	—	—	—
	Measured + Indicated	88.576	0.55	14.45	0.78	1,577.7	41.163	2,231.4
	Inferred	64.052	0.33	9.13	0.48	679.6	18.802	989.2
Monserrat West	Measured	3.059	0.18	12.67	0.39	—	—	—
	Indicated	1.241	0.14	11.75	0.33	—	—	—
	Measured + Indicated	4.301	0.17	12.40	0.37	24.0	1.715	51.7
	Inferred	2.865	0.14	15.90	0.40	12.9	1.464	37.0
Consolidated Project	Measured	66.292	0.50	13.15	0.72	—	—	—
	Indicated	60.162	0.44	12.11	0.64	—	—	—
	Measured + Indicated	126.454	0.47	12.66	0.68	1,932.7	51.460	2,758.6
	Inferred	73.891	0.31	8.98	0.46	739.6	21.345	1,087.8

Notes:

1. Mineral Resources are reported in situ and in metric tonnes.
2. The Mineral Resource estimate is effective August 17, 2026.
3. The table reports Mineral Resources at a cut-off grade of 0.10 g/t Au.
4. Measured and Indicated Mineral Resources are combined where indicated. Inferred Mineral Resources are reported separately and are not added to Measured and Indicated Mineral Resources.
5. Average grades for combined Measured and Indicated Mineral Resources were calculated as tonnage-weighted averages.
6. Gold and silver grades were estimated independently. For secondary Mineral Resource reporting purposes, AuEq was subsequently calculated from the independently estimated in-situ grades and based on metal prices of US$4,000/oz Au and US$70/oz Ag and assumed metallurgical recoveries of 85% for Au and 80% for Ag using the formula AuEq (g/t) = Au (g/t) + Ag (g/t) [(US$70/oz Ag × 80% Ag recovery) / (US$4,000/oz Au × 85% Au recovery)], resulting in an Ag-to-Au equivalency factor of 0.016471. Recoveries for the mineral resource estimate are supported by initial bottle-roll testwork, benchmarking and expert judgment. No payability assumptions were applied to the Mineral Resource AuEq calculation. Mineral Resource AuEq does not represent recovered or payable metal.
7. Contained-metal figures for Measured + Indicated Mineral Resources and Inferred Mineral Resources are reported separately. Minor differences resulting from the displayed tonnage and grade values may occur because contained-metal calculations use unrounded underlying values.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered geologically too speculative to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves.
9. Totals may not add due to rounding.

Important Notes with Respect to Mineral Resources, Metal Equivalents and Exploration Information (cont.)

1. For PEA mine planning and the reporting of in-pit and process-feed grades, AuEq was calculated using the formula AuEq (g/t) = Au (g/t) + Ag (g/t) × 0.01184, based on the adopted PEA metal-price ratio of US$45/oz Ag ÷ US$3,800/oz Au. This AuEq metric is calculated from in-situ head grades before the application of metallurgical recoveries and is used for mine-planning and process-destination purposes.

2. For PEA production and economic reporting, payable AuEq ounces are calculated from payable Au and Ag using the metal-price ratio described in Note 1 above after applying metallurgical recoveries of 85% Au and 70% Ag to crushed/agglomerated heap-leach plant feed and 50% Au and 20% Ag to uncrushed run-of-mine leach-pad feed. These recoveries are preliminary planning assumptions supported by initial bottle-roll testwork, benchmarking and expert judgment and should not be interpreted as demonstrated recoveries. Additional representative metallurgical testwork is required.

3. Gold and silver grades in the updated Mineral Resource estimate were estimated independently. For Mineral Resource reporting purposes, AuEq was calculated from the independently estimated in-situ grades and based on metal prices of US$4,000/oz Au and US$70/oz Ag and assumed metallurgical recoveries of 85% for Au and 80% for Ag using the formula AuEq (g/t) = Au (g/t) + Ag (g/t) [(US$70/oz Ag × 80% Ag recovery) / (US$4,000/oz Au × 85% Au recovery)], resulting in an Ag-to-Au equivalency factor of 0.016471. Recoveries for the mineral resource estimate are supported by initial bottle-roll testwork, benchmarking and expert judgment. No payability assumptions were applied to the Mineral Resource AuEq calculation. Mineral Resource AuEq does not represent recovered or payable metal.

4. Information with respect to data verification of exploration results, quality assurance and quality control measures and other relevant drilling and sampling factors is available within the technical report entitled “Maiden Mineral Resource Estimate on the El Dorado Monserrat Property, Gold and Silver Project, Santa Cruz Province, Argentina with an effective date of November 8, 2024 and will be available in the technical report to support the PEA to be filed within 45 days of August 31, 2026.

FREDONIA : FROM EXPLORER TO OPERATOR

The PEA defines the scale. The updated business case strengthens credibility. The 2027 program provides the route to first gold.

2.8 + 1.1 Moz AuEq | ~140 koz/year | US$1.5B NPV10 | 65% IRR

Sources: Fredonia and Geoinvestment PEA materials, 2026