Fredonia Mining, Inc.

Fredonia Mining Announces Positive PEA for EDM Highlighting 146,000 oz AuEq Annual Production, US$1.49 Billion NPV10 and 65% IRR

Updated Mineral Resource of 2.76 Moz AuEq Measured and Indicated + 1.09 Moz AuEq Inferred | Business Case for 183,000 oz AuEq Average Annual Production During First Five Years | 17+ Year Mine Life

TORONTO, Aug. 31, 2026 -- Fredonia Mining Inc. ("Fredonia" or the "Company") (TSXV: FRED) is pleased to announce the completion and results of a Preliminary Economic Assessment ("PEA") and updated Mineral Resource Estimate ("MRE") on its flagship 100%-owned El Dorado Monserrat ("EDM") gold-silver project in Santa Cruz Province, Argentina.

EDM PEA Highlights

- **Significant production scale:** average life-of-mine production of approximately 146,000 oz gold-equivalent ("AuEq") per year over a 17+ year mine life, including approximately 183,000 oz AuEq per year during the first five years.[1, 3, 4, 5]

- **Updated Mineral Resource estimate:** 126 Mt of Measured and Indicated Mineral Resources grading 0.47 g/t Au and 12.66 g/t Ag and containing 1,932.7 koz Au and 51.460 Moz Ag (equivalent to 0.68 g/t AuEq and 2,758.6 koz AuEq)[2]. Separately, 74 Mt of Inferred Mineral Resources grading 0.31 g/t Au and 8.98 g/t Ag and containing 739.6 koz Au and 21.345 Moz Ag (equivalent to 0.46 g/t AuEq and 1,087.8 koz AuEq)[1]. Gold and silver grades were estimated independently. The Mineral Resource Estimate is supported by nearly 60,000 m of drilling and extensive surface work, including trenching and mapping, completed over more than 15 years of exploration. [2, 6, 7, 8, 9]

- **Mineral Resources within the operationalized PEA pit designs:** The PEA mine plan for the Main Veins and La Herradura deposits includes 79.67 Mt of combined Measured and Indicated Mineral Resources grading 0.606 g/t Au and 16.10 g/t Ag (equivalent to 0.797 g/t AuEq)[1] and, separately, 44.10 Mt of Inferred Mineral Resources grading 0.474 g/t Au and 10.25 g/t Ag (equivalent to 0.596 g/t AuEq)[1], all scheduled as process-plant feed. The PEA mine plan also includes 28.59 Mt of combined Measured and Indicated Mineral Resources grading 0.135 g/t Au and 5.98 g/t Ag (equivalent to 0.206 g/t AuEq)[1] and, separately, 18.45 Mt of Inferred Mineral Resources grading 0.141 g/t Au and 6.72 g/t Ag (equivalent to 0.220 g/t AuEq)[1], all scheduled as intermediate-grade material to a separate uncrushed run-of-mine leach pad. Destination assignments and the related AuEq metrics are based on the adopted PEA metal prices of US$3,800/oz Au and US$45/oz Ag.[1, 4] Monserrat West and multiple additional veins containing high-grade intersections remain outside the current mine plan and offer potential to increase total tonnage inventory further.

- **Robust value:** US$1.5 billion post-tax net present value at a 10% discount rate ("NPV10") and 65% post-tax internal rate of return ("IRR"), with prices as indicated above.

- **Cost-competitive bulk mining operation**: surface mineralization allows for conventional open-pit truck-and-shovel mining at a low overall waste-to-mineralized-material ratio of approximately 1.7:1 with processing assumed by heap leaching – based on initial test work and benchmarking with nearby operations – resulting in a cost-effective life-of-mine ("LOM") cash cost of approximately US$1,630/oz AuEq. [3, 4]

- **Capital-efficient development:** estimated initial capital of approximately US$346 million, comprising US$143 million for the mine fleet, US$91 million for the process plant and site infrastructure, and approximately US$112 million of additional pre-production items and initial working capital.

- **Potential RIGI upside:** a separate scenario applying a 25% income-tax rate and accelerated depreciation under Argentina's Regimen de Incentivo para Grandes Inversiones ("RIGI") results in an estimated post-tax NPV10 of approximately US$1.8 billion and IRR of approximately 82%. RIGI benefits are not included in the PEA base case and remain subject to project qualification and validation by an Argentine tax specialist.

Notes to the PEA Highlights:

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. Gold and silver grades in the updated Mineral Resource estimate 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.

3. 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 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.

4. The PEA is preliminary in nature and 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. The tonnages and average grades presented as total scheduled process-plant feed are production-schedule metrics derived from Measured, Indicated and Inferred Mineral Resources contained within the preliminary operationalized PEA pit designs. They do not constitute a combined Mineral Resource category or a Mineral Reserve. No Mineral Reserves have been declared for the EDM Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

5. LOM payable production comprises approximately 2.476 Moz AuEq, consisting of approximately 1.993 Moz Au and 40.8 Moz Ag, calculated using the payable AuEq methodology described in Note 3. Over a 17+ year mine life, average payable production is approximately 146,000 oz AuEq per year, comprising approximately 117,000 oz Au/y and 2.41 Moz Ag/y. See also Note 4 above.

6. Mineral Resources are reported in situ and in metric tonnes.

7. The updated Mineral Resource estimate is reported at a base-case cut-off grade of 0.10 g/t Au.

8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically 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.

Summary of PEA Results

Indicator	Unit	Value
ROM crush/agglomeration heap leach plant processing	Mtpa	7.30
ROM uncrushed ore to leaching pile	Mtpa	2.8
Metal Production – average mine-life	oz AuEq/a	146,000
Gold average mine-life	oz/a	117,000
Silver average mine-life	oz/a	2,410,000
LOM revenue	US$M	9,411
EBITDA	US$M	5,369
Income tax	US$M	1,649
Initial capital	US$M	345.7
LOM capital	US$M	686
Undiscounted free cash flow	US$M	3,034
NPV at 10%, post-tax	US$M	1,494
IRR, post-tax	%	65
Discounted payback period (from start of construction)	periods	1.9
Cash cost	US$/oz AuEq	1,632
Mine life	years	17+ (18 operating periods)

PRELIMINARY EDM MINE OVERVIEW

The PEA contemplates a low-cost conventional open-pit truck-and-shovel mining and heap-leach operation, delivering average life-of-mine production of approximately 146,000 oz AuEq per year, including approximately 117,000 oz Au and 2.41 million oz Ag per year. Production is weighted toward the earlier years of the mine plan, averaging approximately 183,000 oz AuEq per year during the first five years and reaching approximately 193,000 oz AuEq in Year 3, before tapering to a low of approximately 100,000 oz AuEq in Year 14.

The preliminary PEA pit designs contain Mineral Resources scheduled to two processing destinations. Scheduled process-plant feed comprises 79.67 Mt of combined Measured and Indicated Mineral Resources grading 0.606 g/t Au and 16.10 g/t Ag and, separately, 44.10 Mt of Inferred Mineral Resources grading 0.474 g/t Au and 10.25 g/t Ag, all scheduled as process-plant feed. The preliminary PEA pit designs also include 28.59 Mt of combined Measured and Indicated Mineral Resources and, separately, 18.45 Mt of Inferred Mineral Resources scheduled as intermediate-grade material to a separate uncrushed run-of-

mine leach pad. These production-schedule quantities do not constitute Mineral Reserves. These are supported by nearly 60,000 m of drilling and extensive surface work with trenching and mapping carried out over more than 15 years of exploration.

The scheduled Mineral Resources are contained within two preliminary operationalized pit designs: Main Veins, in the Northern Corridor, and La Herradura, in the Southern Corridor, located approximately 7 km from each other. The mine plan currently excludes the Monserrat West deposit due to a higher associated strip ratio; Monserrat West remains classified as a Mineral Resource and represents an opportunity for future evaluation at higher metal prices or under a revised development configuration.

The operationalized pit designs were developed from Whittle optimization shells at a revenue factor of 1.0 and incorporate access ramps, minimum mining widths, operational benches and practical pit geometries.

Mineralized material is classified into three destinations by AuEq grade: material below 0.13 g/t AuEq reports to the waste rock dumps, material between 0.13 and 0.35 g/t AuEq reports to the uncrushed run-of-mine leach pad, and material above 0.35 g/t AuEq reports to the crushing/agglomeration and heap-leach process plant.

The PEA is preliminary in nature and 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. The tonnages and average grades presented as total scheduled process-plant feed are production-schedule metrics derived from Measured, Indicated and Inferred Mineral Resources contained within the preliminary operationalized PEA pit designs. They do not constitute a combined Mineral Resource category or a Mineral Reserve. No Mineral Reserves have been declared for the EDM Project. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

MINING METHOD

Conventional truck-and-shovel open-pit mining is supported by the geometry of the mineralized bodies and by the low strip ratios achievable in the early phases. The PEA assumes approximately 3.0 Mt of pre-stripping ahead of production – approximately five months of plant feed – representing approximately US$7.2 million of capitalized pre-strip cost at US$2.40/t.

The production schedule assumes approximately 75% of nominal plant capacity in Year 1 (approximately 5.48 Mt), increasing to 100% of nominal capacity (approximately 7.30 Mt per annum) from Year 2 onward with a total mine life of 17+ years.

INFRASTRUCTURE

Mine infrastructure remains conceptual and includes mine access and haul roads, waste rock storage facilities, the process plant, the principal heap-leach pad, the run-of-mine leach pad, solution ponds, mine services, workshops, fuel and explosives facilities, water and power systems, offices, accommodation, communications, security and environmental controls. This would be confirmed through further detailed studies. Sterilization drilling will be carried out to assist permanent infrastructure design, since the property remains subject to active exploration.

PROCESSING

The PEA base case assumes an operator-owned centrally located processing facility comprising crushing, agglomeration, heap leaching, activated carbon adsorption, desorption, electrowinning and smelting, with a nominal capacity of 20,000 tpd. Intermediate-grade material is treated on a separate run-of-mine leach pad without crushing. Plant recoveries of 85% for gold and 70% for silver were adopted for the process plant, and 50% for gold and 20% for silver for the run-of-mine leach pad. These are preliminary planning assumptions supported by initial bottle-roll testwork, as well as benchmarking and expert criteria. Application of these assumptions to the production schedule results in approximately 146,000 oz AuEq per year average through mine life, including approximately 117,000 oz Au and 2.41 million oz Ag per year. Further metallurgical testwork – including representative variability, mineralogical and column-leach testwork – is planned to increase confidence in recoveries across mineralization types and depths. See notes to the PEA highlights 1, 3 and 4 above.

UPDATED MINERAL RESOURCE ESTIMATE

An updated mineral resource estimate was completed for the EDM Project, which includes 126.45 Mt in the Measured and Indicated categories at grades of 0.68 g/t AuEq (0.47 g/t Au, 12.66 g/t Ag) containing approximately 1.93 Moz Au, 51.46 Moz Ag and 2.76 Moz AuEq M&I. In addition, the Project hosts 73.89 Mt of Inferred Mineral Resources grading 0.46 g/t AuEq (0.31 g/t Au and 8.98 g/t Ag), containing approximately 0.74 Moz Au, 21.35 Moz Ag and 1.09 Moz AuEq. Gold and silver grades were estimated independently. See Notes to the PEA Highlights 2, 6, 7, 8 and 9 above.

The Mineral Resource estimate is effective August 17, 2026, and was prepared in accordance with the CIM Definition Standards incorporated by reference into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The Mineral Resource estimate consolidates block models for La Herradura, Main Veins and Monserrat West. Additional information regarding the estimation methodology, assumptions, data verification and material risks will be provided in the Technical Report.

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.**

PRINCIPAL OBJECTIVES, NEXT STEPS AND TIMELINES

The Company is focused on becoming the next operator in the region, delivering approximately 146,000 oz AuEq per year on average, supported by 2.8 Moz AuEq M&I (see the Updated Mineral Resource Estimate table and its accompanying notes) and 1.1 Moz AuEq Inferred. Management believes potential exists to expand the resource base further.

The current programme includes further infill drilling, as well as additional exploratory drilling on untested veins, continuing from September 2026 onward and adding accuracy and potential further tonnage to the inventory. This will be complemented by metallurgy, geotechnical and hydrology work, as well as environmental surveys required to support the environmental permitting process for ongoing exploration and development activities at EDM, targeted for the first quarter of calendar 2027. Stakeholder support is very strong for a fast-track process – particularly from the Provincial Government, which is focused on enhancing mining activity in the region.

Further mining, processing and infrastructure studies to PFS/FS level are planned throughout 2027, in support of a final investment decision and subsequent construction start-up.

Estanislao Auriemma, Chief Executive Officer and a significant shareholder of Fredonia, stated: “The PEA demonstrates the scale of EDM and the strength of the project on a realistic production ramp-up and a comprehensive initial-capital framework. Average production of approximately 146,000 ounces of gold equivalent per year over a 17+ year mine life, including approximately 183,000 ounces per year during the first five years, provides a compelling foundation for the next stage of development. With a post-tax NPV10 of approximately US$1.49 billion and a 65% IRR, we believe EDM combines scale, strong early production and capital efficiency in a way that is unusual for a project at this stage. Just as importantly, the

current mine plan is based only on the Main Veins and La Herradura deposits, while Monserrat West and multiple additional mineralized veins and targets remain outside the present economic assessment. Our priority now is to continue increasing geological confidence, advance metallurgy and engineering, progress environmental and permitting work, and systematically evaluate the additional opportunities across the broader EDM property."

SENSITIVITY ANALYSIS

The following table presents the single-variable post-tax NPV10 sensitivity (US$M) generated from the updated PEA base-case model.

Change	Price, grade, or recovery	Discount Rate	Processing Cost	Mining Cost	Capital Cost
-30%	585	1,809	1,660	1,614	1,602
-20%	888	1,694	1,604	1,574	1,566
-10%	1,191	1,589	1,549	1,534	1,530
Base	1,494	1,494	1,494	1,494	1,494
+10%	1,796	1,406	1,438	1,454	1,457
+20%	2,099	1,325	1,383	1,414	1,421
+30%	2,402	1,251	1,327	1,373	1,385

Value present at different real post-tax discount rates is set out below. The 10% real post-tax discount rate is the PEA base case.

Real Post-Tax Discount Rate	Post-Tax NPV (US$M)
5%	2,074
7%	1,809
8%	1,694
10% – Base Case	**1,494**
12%	1,325
15%	1,119

Post-tax NPV10 sensitivity by gold price and plant gold recovery (US$M):

Gold Price	65%	70%	75%	80%	85%	90%
US$2,650/oz	378	472	567	661	756	850
US$3,200/oz	652	766	880	995	1,109	1,223
US$3,800/oz	951	1,087	1,222	1,358	1,494	1,629
US$4,250/oz	1,175	1,327	1,479	1,630	1,782	1,934
US$4,750/oz	1,424	1,594	1,764	1,933	2,103	2,272

Silver price and silver recoveries remain at their base-case assumptions, and ROM recoveries remain at their base-case assumptions.

RIGI SCENARIO (ADDITIONAL – NOT INCLUDED IN THE PEA BASE CASE)

The PEA base case does not incorporate potential benefits under Argentina's RIGI regime. The Project is assessed as qualifying with headroom, given estimated initial capital of US$345.7 million against the applicable US$200 million threshold. Geoinvest has evaluated a separate scenario applying a 25% income-tax rate and accelerated depreciation.

Scenario	NPV10 (US$M)	Change (US$M)
Base case – 34.91% effective tax rate	1,494	–
25% tax rate only	1,749	+255
Accelerated depreciation only	1,573	+79
Combined RIGI scenario	1,807	+314

The RIGI analysis does not include other potential benefits such as accelerated VAT recovery, 30-year fiscal stability, or export-duty exemptions. Whether RIGI will apply to the EDM Project remains subject to project qualification and validation of the relevant assumptions by an Argentine tax specialist.

CAPITAL & OPERATING COSTS

Mine capital is derived from fleet costs, and process plant and run-of-mine leach pad capital is estimated by unit area. Cost estimates used in the PEA are based on list prices, not tenders.

Initial capital cost summary

Capital Component	Capital (US$M)

Mine fleet	143.1
Process plant and site infrastructure	91.0
Pre-stripping (capitalized)	7.2
Owner's costs	23.4
Engineering and pre-development	11.7
Contingency on mining fleet	14.3
Adsorption, desorption and recovery area reinforcement	12.0
Mobilization and commissioning	8.0
Initial working capital	35.0
Total Initial capital	**345.7**

Life-of-mine capital comprises the initial capital and the additional items summarized below.

Life-of-Mine Capital Component	**US$M**
Initial capital	345.7
ROM leach pad	69.5
Sustaining capital	180.0
Mine fleet replacement	85.9
Closure and reclamation	40.0
Working capital recovery at closure	(35.0)
Total LOM capital	**686.1**

Mining cost was estimated at US$3.10 per tonne of ore and US$2.40 per tonne of waste. Processing cost was estimated at US$12.80/t applied to the crush/agglomeration leach plant feed, and US$3.50/t for the incremental uncrushed run-of-mine material placed on the leach pad. General and administrative costs were applied to total mineralized material. Transport and refining are charged per ounce of payable AuEq.

Life-of-mine operating cost estimate - Unit costs per processed tonne are calculated over 124 Mt of plant feed

Cost Item	**Unit Cost**	**LOM Cost (US$M)**	**US$/t plant feed**	**US$/oz AuEq[1]**
Mining	US$3.10/t ore – US$2.40/t waste	1,233.9	9.97	498
Processing	US$12.80/t processed	1,584.3	12.80	640
Run-of-mine leaching	US$3.50/t placed	164.7	1.33	66
General and administrative	US$2.70/t mineralized	461.2	3.73	186
Total operating cost	—	3,444.0	27.83	1,391
Royalty and charges	6.0% of revenue	564.6	4.56	228
Transport and refining	US$13.50/oz AuEq	33.4	0.27	14
Cash cost	—	4,042.1	32.66	1,632

TECHNICAL INFORMATION

The PEA has an effective date of August 17, 2026 and has been completed with an expected accuracy range of approximately -35% to +50%. A technical report relating to the PEA (the "Technical Report") will be filed on the Company's profile on SEDAR+ within 45 days of this news release.

The PEA was prepared under the supervision of Sergio Alvarado Casas, Geologist; Ricardo Munoz Gonzalez, Mining Engineer; and Carlos Puga Gomez, Civil Mining Engineer, and was consolidated by Servicios Profesionales de Geología y Minería Geoinvest Limitada, 100 Badajoz ST, OFC 526, Las Condes, RM 7560908, Chile. Each author is a Qualified Person, as defined by NI 43-101, and a Registered Member of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras de Chile.

The PEA is preliminary in nature and 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 results of the PEA will be realized. The current mine plan relies materially on Inferred Mineral Resources. Inferred Mineral Resources represent 35.6% of the scheduled process-plant feed and are reported separately from Measured and Indicated Mineral Resources. The Company has not defined any Mineral Reserves for the EDM Project, and assumptions to date – particularly with respect to processing – remain preliminary in nature.

For readers to fully understand the information in this news release, reference should be made to the full text of the Technical Report, once filed and available on the Company's profile on SEDAR+, including all assumptions, qualifications, exclusions, risks and limitations therein. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

QUALIFIED PERSON

The scientific and technical information contained in this news release has been reviewed and approved for disclosure by

Sergio Alvarado Casas, Geologist, a Qualified Person as defined by NI 43-101. Mr. Alvarado is a Registered Member (R.M. No. 004) of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras de Chile and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 3210103), both of which are Accepted Foreign Associations under Appendix A to Companion Policy 43-101CP. Mr. Alvarado is the principal author of the Technical Report and provides services to Fredonia Mining Inc. as an independent consultant through Geoinvest Limitada. He is independent of the Company within the meaning of NI 43-101.

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 (approximately 33,500 ha) located close to AngloGold Ashanti's Cerro Vanguardia gold-silver mine (which produced approximately 180,000 ounces of gold during the twelve months ended June 30, 2026[*]), the El Águila project (approximately 9,100 ha), and the Hornia project (approximately 21,500 ha).

*** Source: AngloGold Ashanti plc's 2025 Form 20-F and Q2 2026 Earnings Release: Operating Statistics. The twelve-month production figure was calculated from the reported production of 179,000 ounces of gold in 2025, less 94,000 ounces produced during the six months ended June 30, 2025, plus 95,000 ounces produced during the six months ended June 30, 2026. Scientific and technical information concerning the Cerro Vanguardia mine has been obtained from publicly available disclosure by AngloGold Ashanti plc and has not been independently verified by the Company's Qualified Person. Information concerning Cerro Vanguardia is not necessarily indicative of the mineralization, Mineral Resources, or Mineral Reserves on, or the economic potential of, the EDM Project.**

For further information: Please review the Company's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca and 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.

This news release 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 news release. Statements in this news release relating to the results of the PEA being achieved, the ability of the technical report to be filed within 45 days (if at all), 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 in this news release; 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; anticipated timing and results of capital expenditures; 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, 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.