



FREDONIA: FROM EXPLORER TO OPERATOR

El Dorado–Monserrat PEA investor update

Large Resource - Scalable Open-pit Plan - Compelling Economics

PEA positions Fredonia for development

2.8 + 1.1 Moz*

M&I + Inferred AuEq* resource

146 koz/a

Average annual AuEq* production

17+ years

Long-life operating profile

US\$346M

Revised initial CAPEX

US\$1.5B

Updated post-tax NPV10

65%

Updated post-tax IRR

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

*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, a Fertile Gold 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 Exploration to delivering First Gold



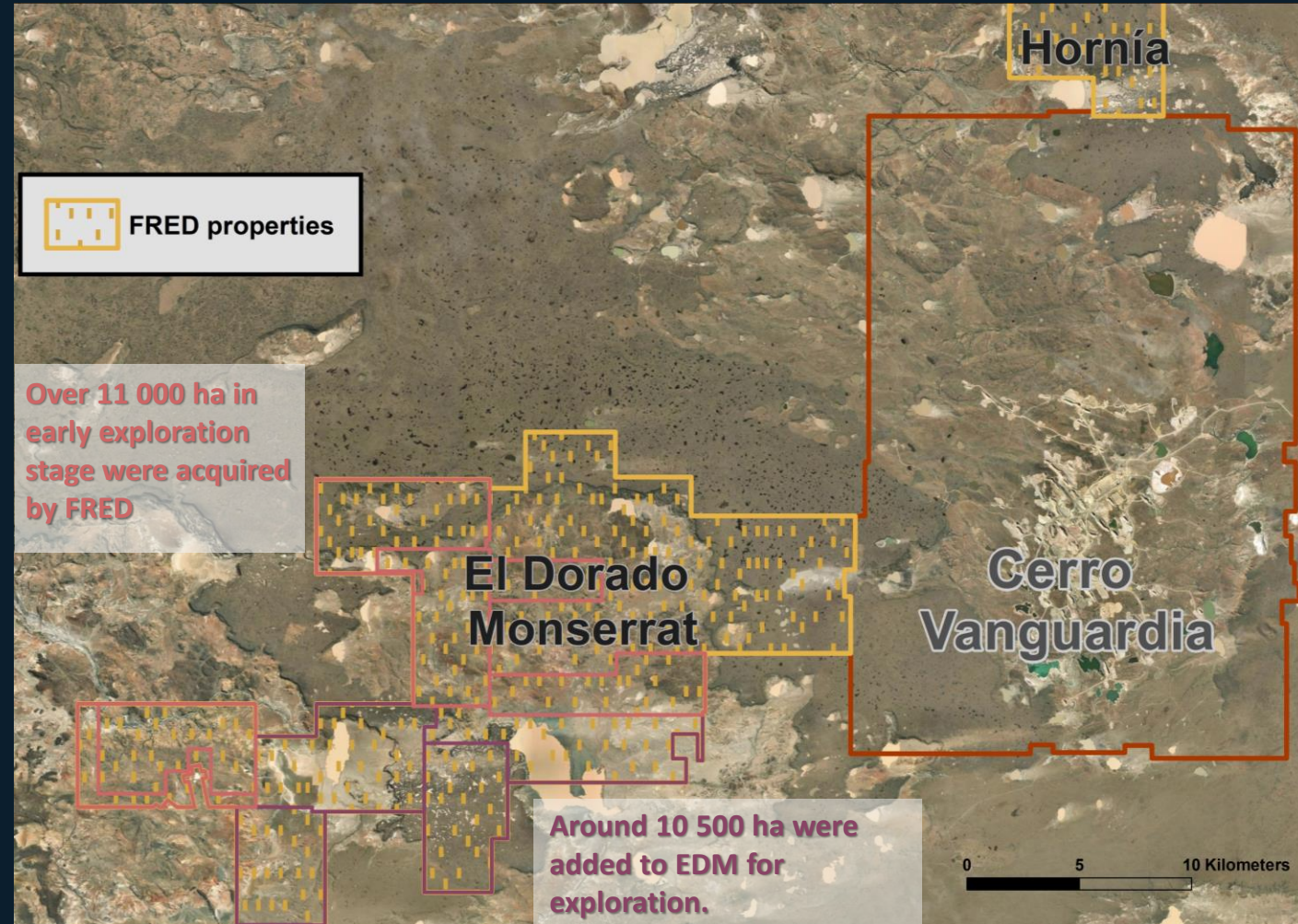
District Scale, Next to AGA Cerro Vanguardia

15km from CVG

EDM next to AngloGold Cerro Vanguardia (AGA-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 or corporate activity



Mineral Resource anchors 17+ years mine-life

126 Mt (M&I) + 74 Mt (Inf)

At 0.35 g/t + low grade 0.10 g/t Au cut-off

M&I | 126 Mt @ 0.69 g/t AuEq* (0.5g/t Au + 13g/t Ag)

**Inferred | 74 Mt @ 0.47 g/t AuEq*
(0.3g/t Au + 9g/t Ag)**

2.80 Moz

M&I AuEq*

+

1.12 Moz

Inferred AuEq*

* 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 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. There is no certainty that the PEA will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Totals may differ due to rounding.

Northern Sector : Scale and Depth upside

3.5km+

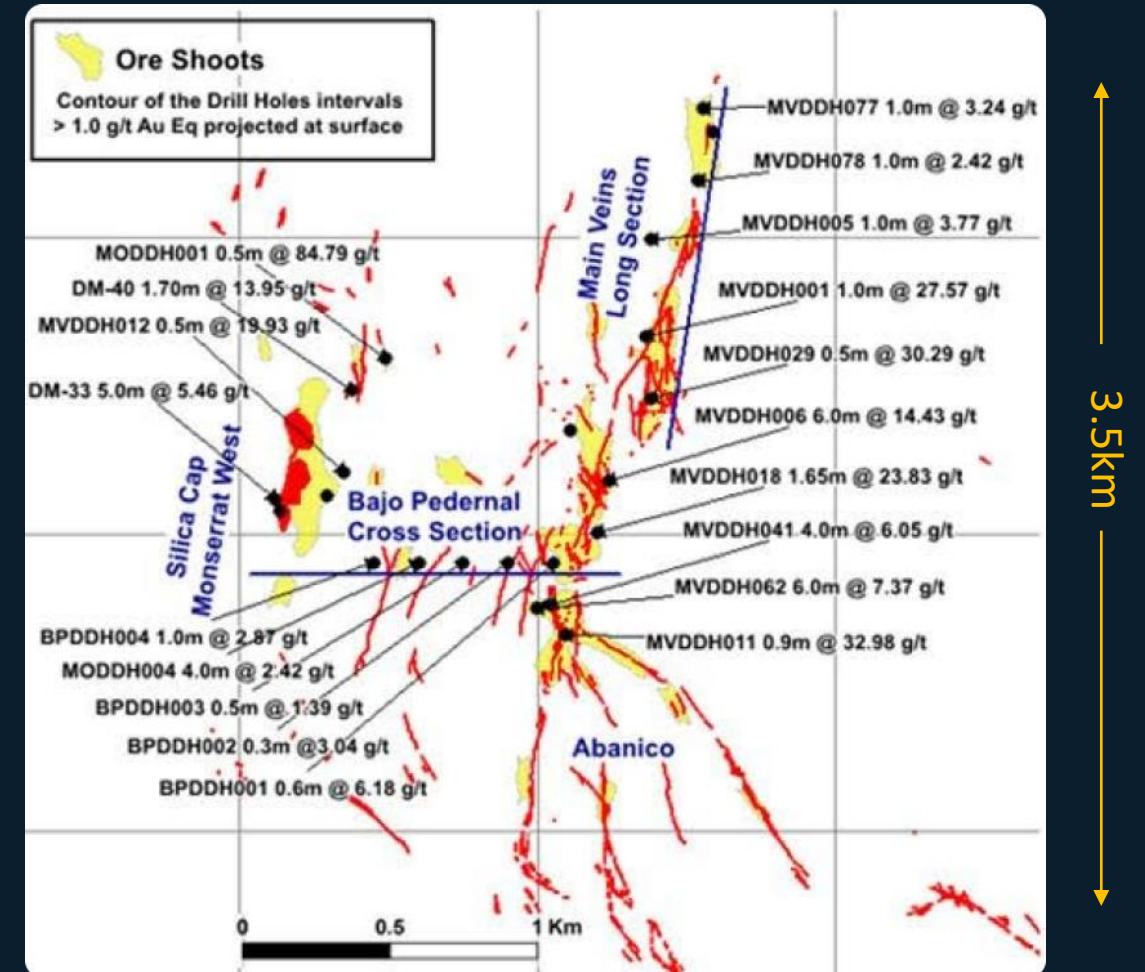
Main Vein and parallel systems

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

Mineralisation remains open along strike and to depth

HIGH-GRADE SHOOTS

Intersections above 30 g/t Au strengthen the depth target



* 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

6km+

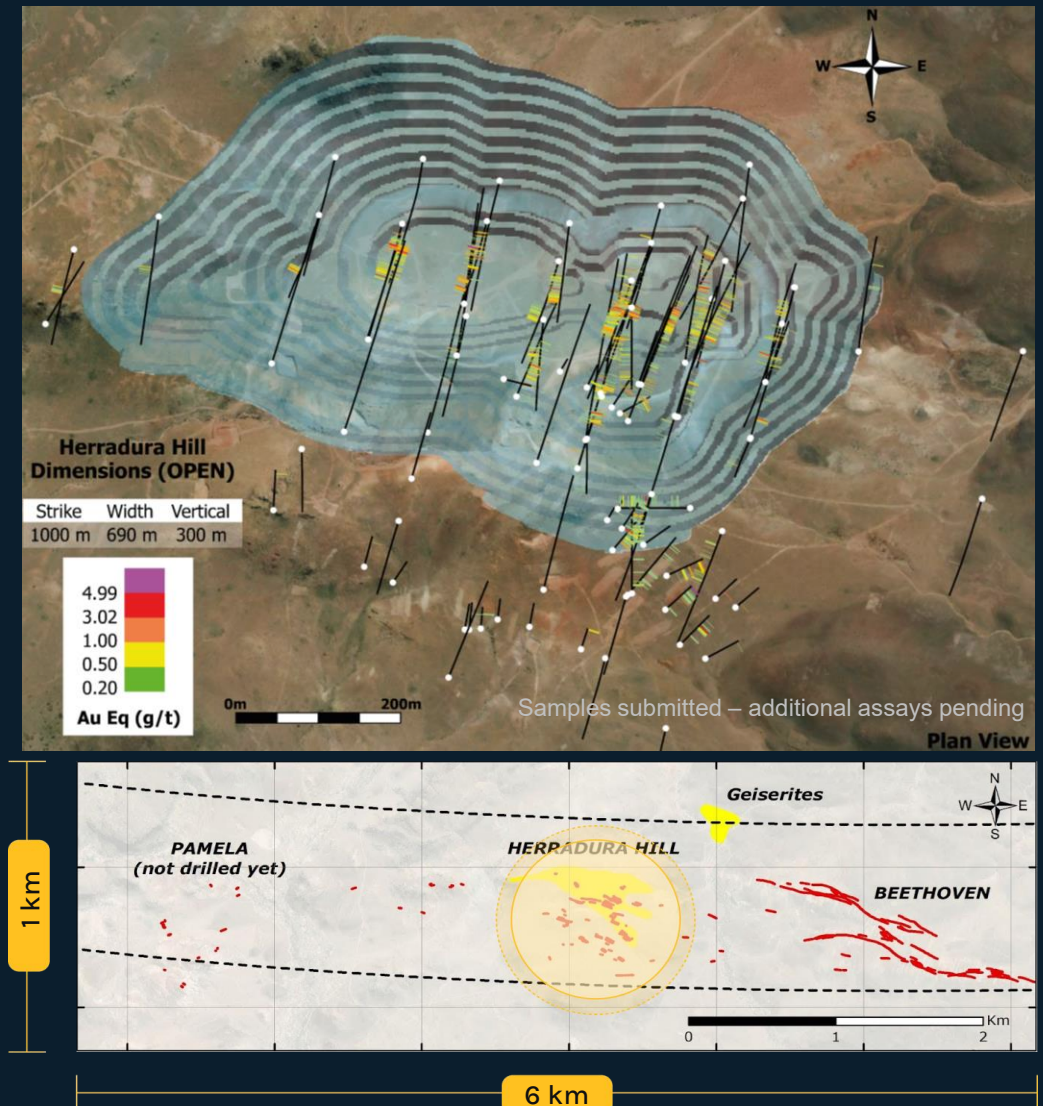
Herradura–Pamela–Beethoven corridor

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

Open along strike & to depth - Pamela being
tested + Beethoven only partly drilled

RESOURCE GROWTH

Broad target corridor extends well beyond the
PEA footprint



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

Higher Grade persists below Current Resource

3-26 g/t Au*

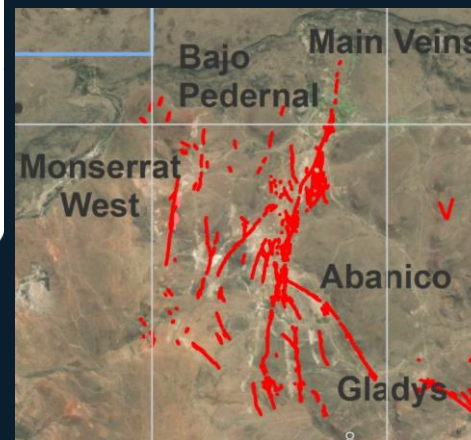
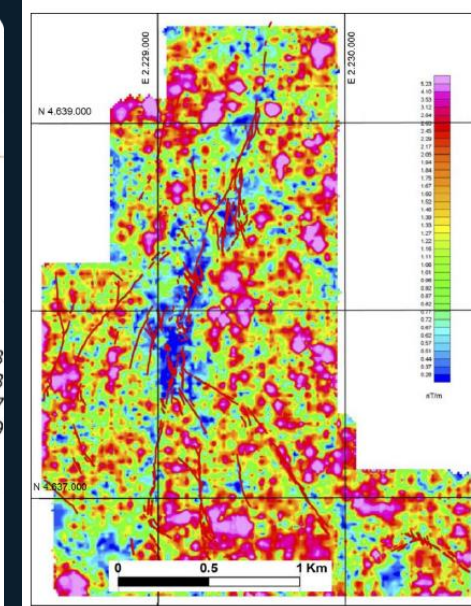
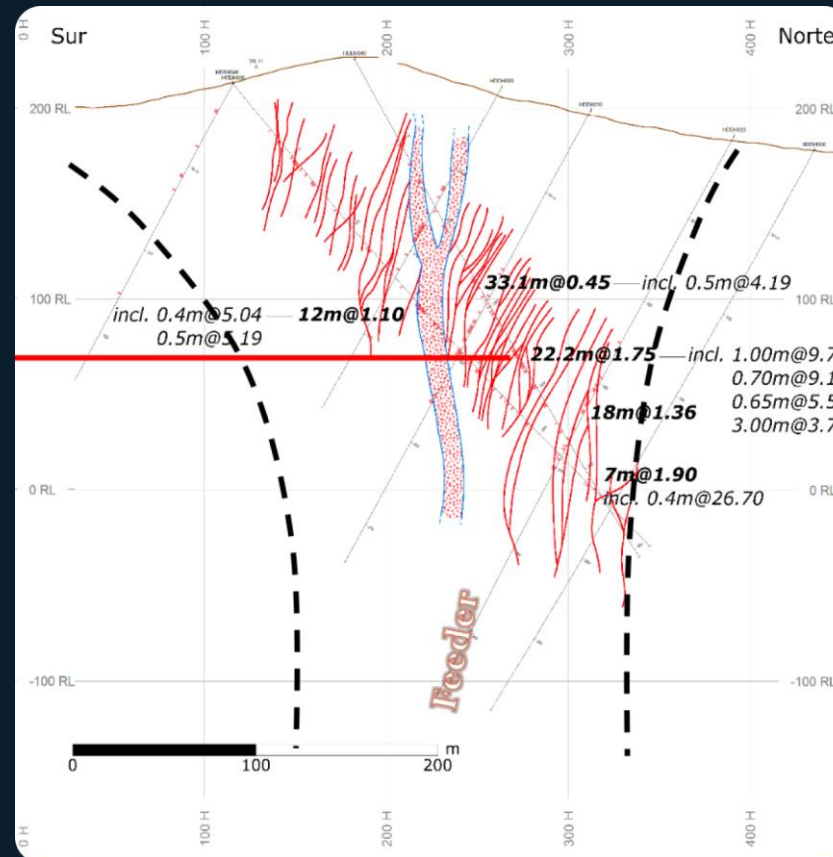
Intercepts at depth

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".

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;
>0.10g/t AuEq 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 strip, electrowinning assumed

10 Mtpa

Nominal plant + heap pad throughput

0.725g/t AuEq*

Crush plant feed @
0.6g/t Au + 14g/t Ag

0.214g/t AuEq*

Uncrushed pad @
0.14g/t Au + 6g/t Ag

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 $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} \times 0.01184$, 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.

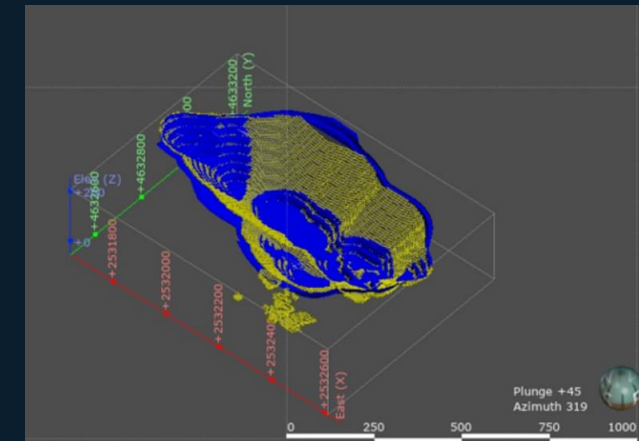
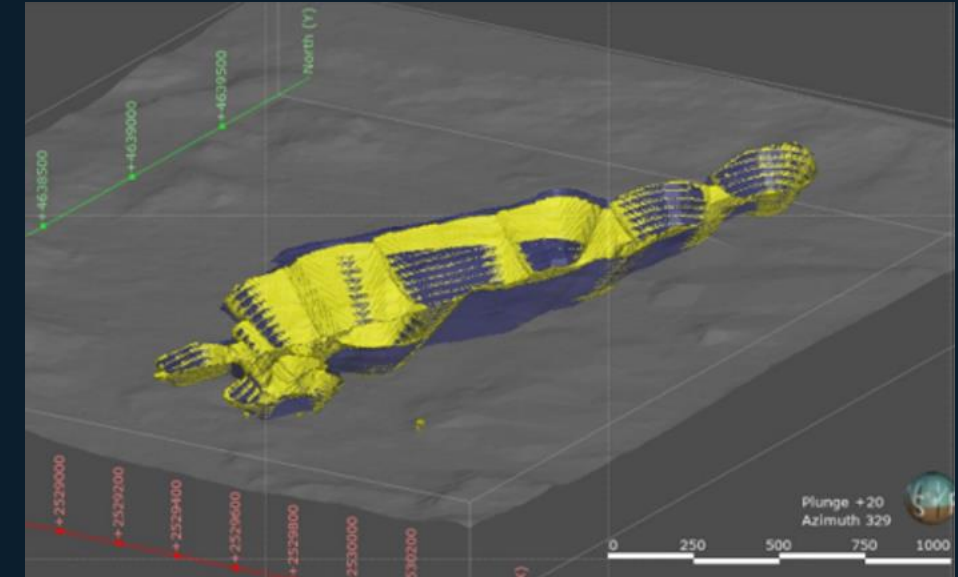
Pitshells based on \$3800/oz Au + \$45/oz Ag

80Mt M&I, 44Mt Inf @ 0.73g/t AuEq
+ 27Mt M&I, 19Mt Inf @ 0.21g/t AuEq

100Mt M&I + 73Mt Inf

80% tonnage from Main Vein
20% from Herradura

5% mine dilution, 97% mine recovery
50o slope angle
1.74 waste/ore ratio



10Mtpa Ore Processing by Heap Leaching

7.3Mt + 2.7Mt = 10Mt/year

Crush <1', agglomeration & heap leaching for ore >0.35g/t AuEq

Uncrushed direct heap leach 0.1-0.35g/t AuEq
Carbon stripping/Electrowinning

Recovery @ 85% Au, 70% Ag crushed/agglom ore + 50% Au, 20% Ag uncrushed ore *

Cyanide consumption 0.5kg/t

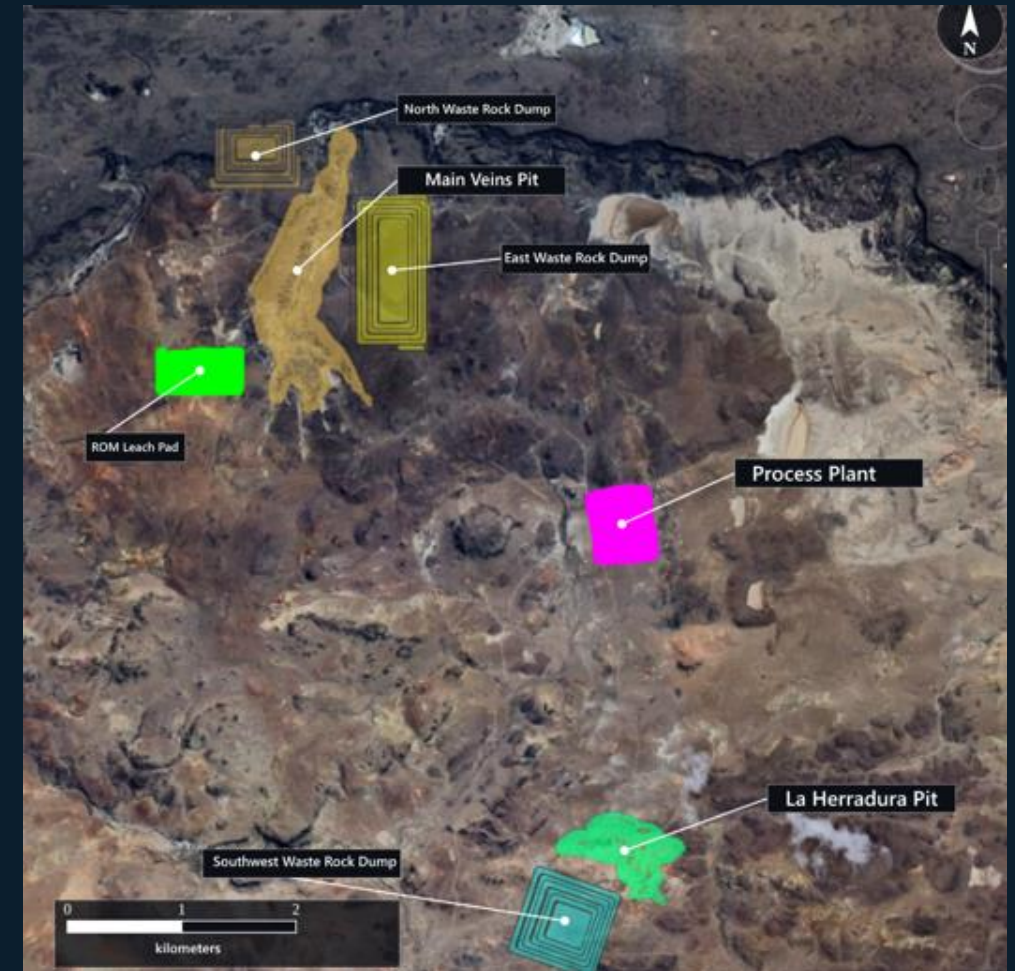
Lime 1.5kg/t

Cement 4kg/t

Water make-up 1.5Mm³ per year

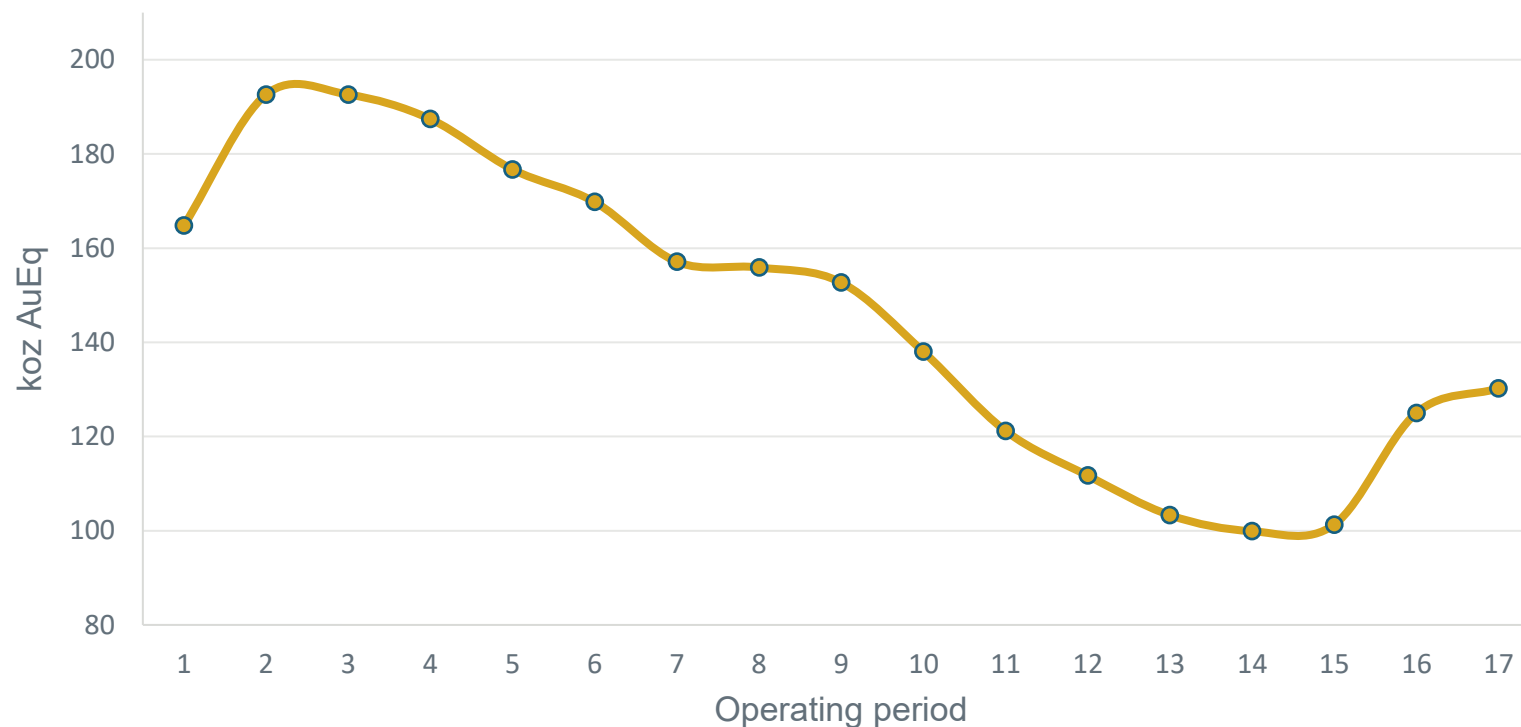
Power 7kWh/t – 51 GWh per year

- Metal recoveries for crushed ore based on regional benchmark
- Metal recoveries for uncrushed material assumed – column heap leaching testworks underway



PRODUCTION PROFILE

Early production averages 180 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”.

Base Case delivers strong returns

Initial CAPEX

→ **US\$346M**

Core mine + plant US\$234M

+US\$112M pre-
production scope

OPEX : mine \$2.5/t moved, \$16.5/t Plant, \$2/t G&A

UNIT COSTS

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

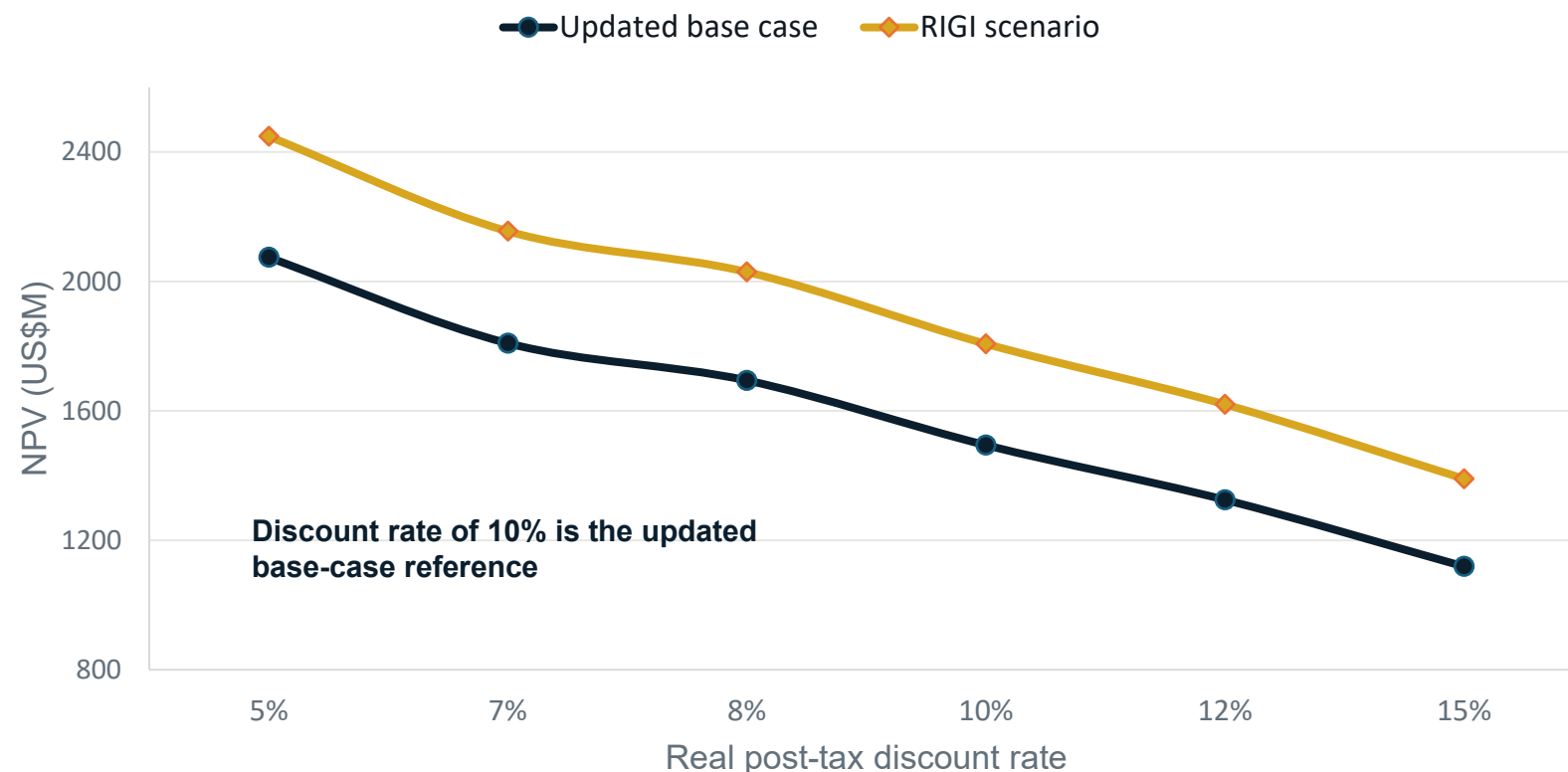
**NPV10 :
US\$1.5B**

Updated post-tax NPV10

65%

Updated post-tax IRR

Robust Economics : NPV sensitivity relatively flat



+US\$314M

potential NPV10 uplift
under full RIGI scenario

RIGI allows for lower income
and withholding taxes +
accelerated depreciation + zero
import duties + other benefits

Qualification : not considered
yet – potential upside

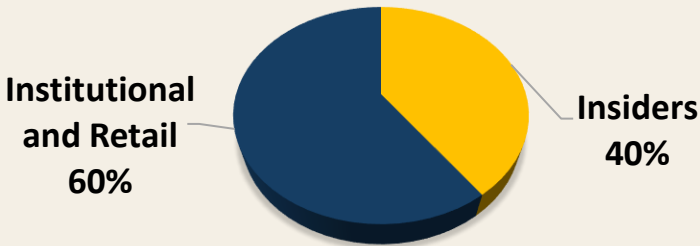
SECURITIES & CAPITALIZATION TABLE

Basic Shares Outstanding	(MM)	64.9
Options ⁽¹⁾	(MM)	5.9
Warrants ⁽²⁾	(MM)	20.3
Fully Diluted Shares Outstanding	(MM)	91.1
Share Price	(C\$/share)	\$0.80
Fully Diluted Shares Outstanding	(MM)	91.1
Implied Equity Value (FD)	(C\$ MM)	\$72.9
Cash ⁽³⁾	(C\$ MM)	\$4.1
Debt ⁽³⁾	(C\$ MM)	\$0.9
Enterprise Value	(C\$ MM)	\$69.7

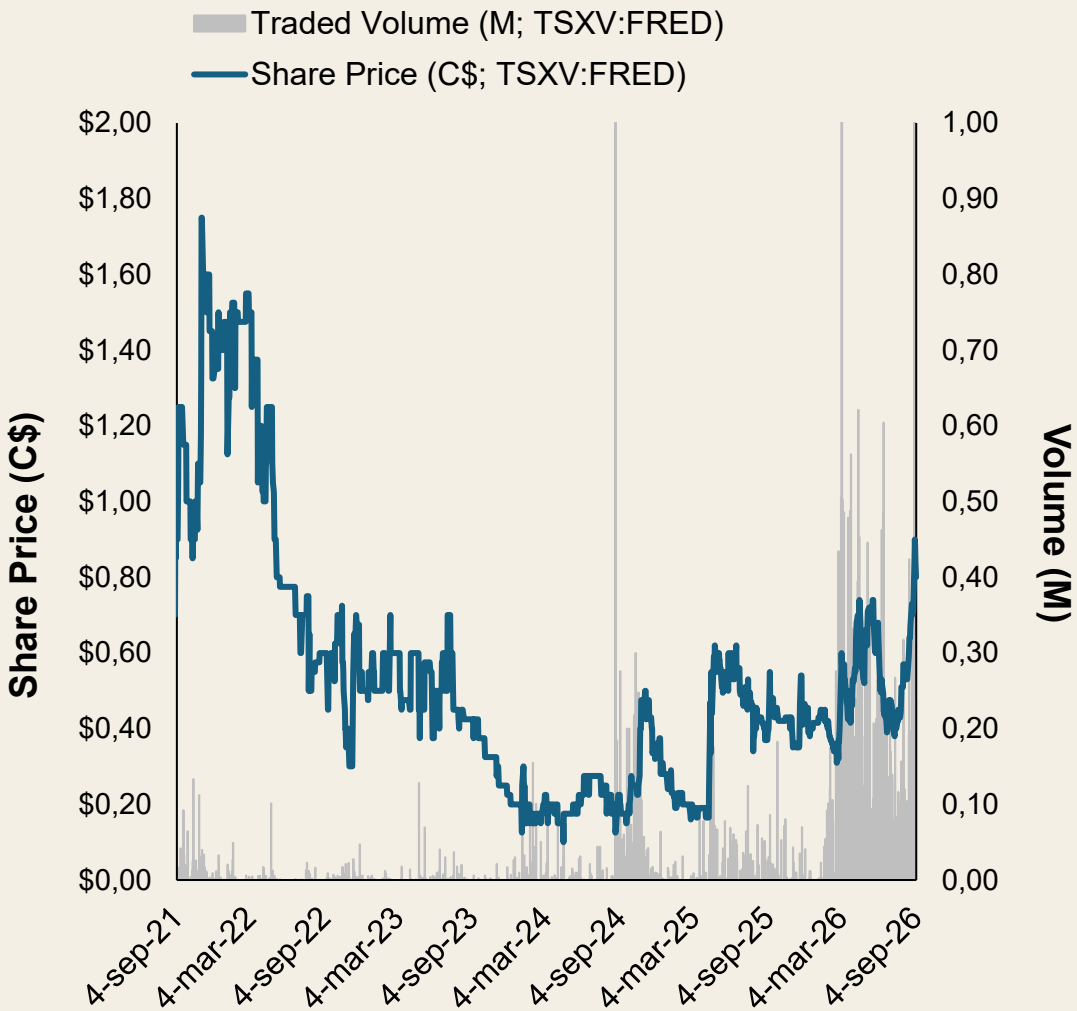
ROYALTIES

- 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

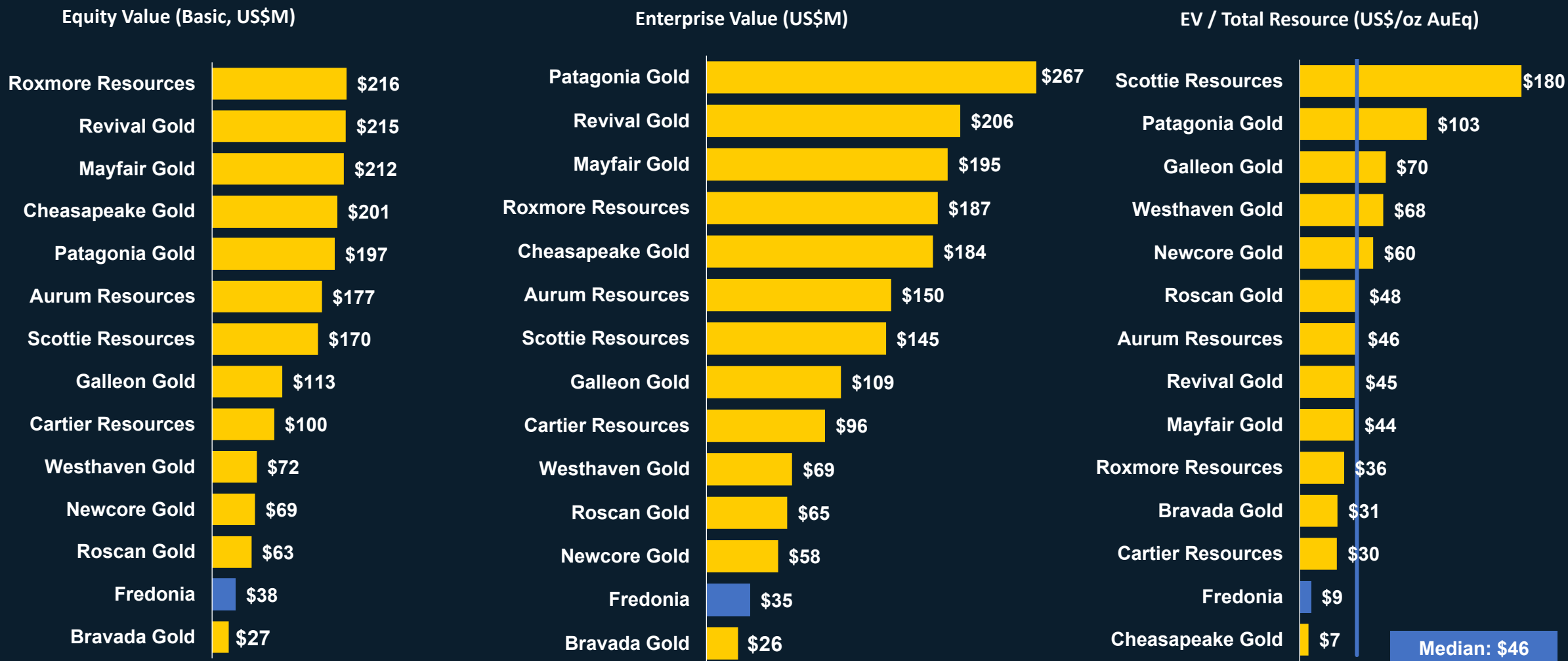


SHARE PRICE GRAPH (SINCE JULY 2021)



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
(3) Financial Statements at March 31, 2026

SELECT TRADING COMPARABLES

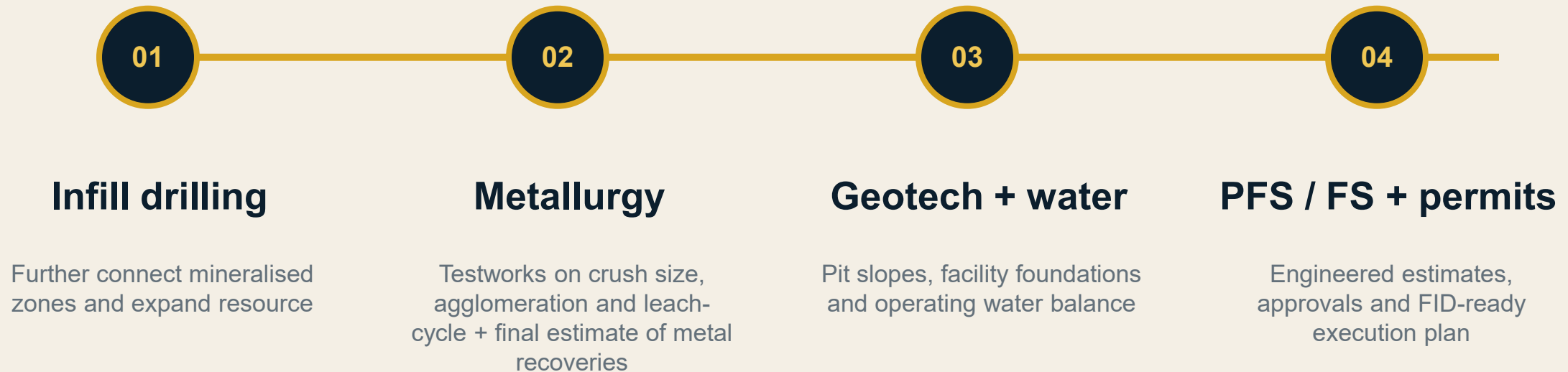


Source: Public disclosures

Note a: Select trading comparables consist of gold developers with a published economic study and a market cap. <US\$250 MM

Note b: Priced as of Sep 4, 2026

The 2027 program creates a clear route to FID



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

LEADERSHIP

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.



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.



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.



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.



Constantine Karayannopoulos
DIRECTOR
Toronto, Canada

Former CEO of Neo Performance Materials and Chairman of Neo Lithium, with a proven track record of building globally recognized mining companies and delivering shareholder value. Strong track record in project development, operations, capital markets, and strategic M&A,



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



AURIEMMA GROUP: A PROVEN TEAM POSITIONED TO MEET MARKET DEMAND.

The Auriemma Group brings over four decades of mining 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.



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 (M&I) + 1.1 (Inferred) Moz AuEq* | ~140 koz/year | US\$1.5B NPV10 | 65% IRR

Sources: Fredonia and Geoinvest PEA materials, 2026

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

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, the 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, the potential for increase in the trading price of the Company’s securities based on the market capitalization and attributes of other precious metal project developers, 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
Montserrat 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 $AuEq (g/t) = Au (g/t) + Ag (g/t) [(US\$70/oz Ag \times 80\% Ag recovery) / (US\$4,000/oz Au \times 85\% Au recovery)]$, 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 $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} \times 0.01184$, 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 $\text{AuEq (g/t)} = \text{Au (g/t)} + \text{Ag (g/t)} \left[\frac{(\text{US\$70/oz Ag} \times 80\% \text{ Ag recovery})}{(\text{US\$4,000/oz Au} \times 85\% \text{ Au recovery})} \right]$, 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.

The scientific and technical information contained in this presentation 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 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.