Fredonia Confirms Continuity of Gold/Silver Mineralization and the Potential Expansion of the Conceptual EDM Mine Plan at Herradura Hill

HDDH062 intersects 25m at 1.6 g/t AuEq from 120.3m, including 3.5m metres at 5.5 g/t AuEq; additional mineralization identified over 200 metres to the west

TORONTO, Nov. 02, 2026 -- Fredonia Mining Inc. (TSXV: FRED; OTC: FREDF) ("Fredonia" or the "Company") is pleased to announce new drilling results from its ongoing drilling programme at Herradura Hill at its flagship El Dorado–Monserrat ("EDM") Gold-Silver Project in Santa Cruz, Argentina.

The results highlight the potential to extend mineralization at depth and to the west of the current pit design, confirming the assessed resource model and reinforcing the geological interpretation of the existing deposit.

Key Highlights

HDDH062 – Broad Mineralization at the Western Pit Boundary

- 25m meters at 1.6 g/t AuEq from 120.3m, including 3.5 meters at 5.5 g/t AuEq
- Plus 35m at 0.8 g/t AuEq from 153.5m

Located at the western edge of the current pit design, HDDH062 highlights potential for mineralization to extend at depth, providing a target for follow-up drilling.

HDDH061 – Mineralization Beyond the Current Pit Footprint

10m at 0.75 g/t AuEq from 51m, including 1.5m at 3.3 g/t AuEq. Drilled more than 200 meters west of HDDH062, HDDH061 indicates additional gold-silver mineralization outside current pit design. Continuity with the known deposit remains to be established.

HDDH063 – Reinforcing the Existing Deposit

5m at 1.46 g/t AuEq from 97m, including 1.4m at 4.7 g/t AuEq; and 7.7 meters at 0.98 g/t AuEq, including 1.0 meter at 3.76 g/t AuEq. Located in the central-eastern portion of the pit, HDDH063 provides additional confirmation for the resources estimate within current block model.

Note on gold equivalent calculation: AuEq (g/t) = Au (g/t) + Ag (g/t) × 0.016471, based on US$4,000/oz gold, US$70/oz silver and assumed recoveries of 85% Au and 80% Ag, supported by initial bottle-roll testwork, benchmarking and expert judgment.

Building on a Strong Foundation

These results follow the previously announced 70.75-metre mineralized intercept in HDDH051 and Fredonia's recently completed preliminary economic assessment ("PEA"), which outlined a 10Mtpa ROM operation producing 146koz/year average for the 17 year mine life, resulting in an NPV10 at US$1.5b and an IRR of 65%. Drilling continues after a short winter break, with a programme to complete 10,000m in Herradura and Main Veins.

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 PEA results are based on the mineral resource estimate and assumptions described in the Company's technical report entitled "NI 43-101 Technical Report - Preliminary Economic Assessment, El Dorado - Monserrat Gold- Silver Project" (the "Technical Report"), bearing an effective date of August 17, 2026 and which was filed on the Company's profile on SEDAR+ on October 7, 2026. The Technical Report was prepared by Messrs. Sergio Alvarado Casas, R.M. (Geology) of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras de Chile ("CMC") (#004), Ricardo Muñoz González, R.M. (Mining) of the CMC (#005) and MAusIMM (Registration No. 312,131), and Carlos Puga Gómez, R.M. (Mining) of the CMC (#180). The newly reported drill results, which were completed after the effective date of the PEA, are not included in a mineral resource estimate or economic assessment for the EDM project.

Management Commentary

Estanislao Auriemma, President and CEO, commented:

"Herradura Hill continues to demonstrate significant exploration potential beyond the mineralization currently defined.

HDDH062 is particularly encouraging, with two broad mineralized zones at the western edge of the pit, highlighting the potential for additional mineralization at depth. More than 200 metres farther west, HDDH061 has identified another mineralized area entirely outside the current pit design. Together with HDDH063, these results strengthen our geological understanding of Herradura Hill and provide compelling targets for further exploration. With a strong PEA now in place, our focus is on advancing EDM toward development while continuing to unlock the exploration potential of this extensive gold-silver system."

Next Steps

Fredonia plans to integrate the results into its block model and continue follow-up drilling targeting depth extensions in both Herradura Hill and Main Veins in support of the Pre-Feasibility Study to be completed in 2027.

Figure 1 – Herradura Hill: New Drilling and Expansion Potential

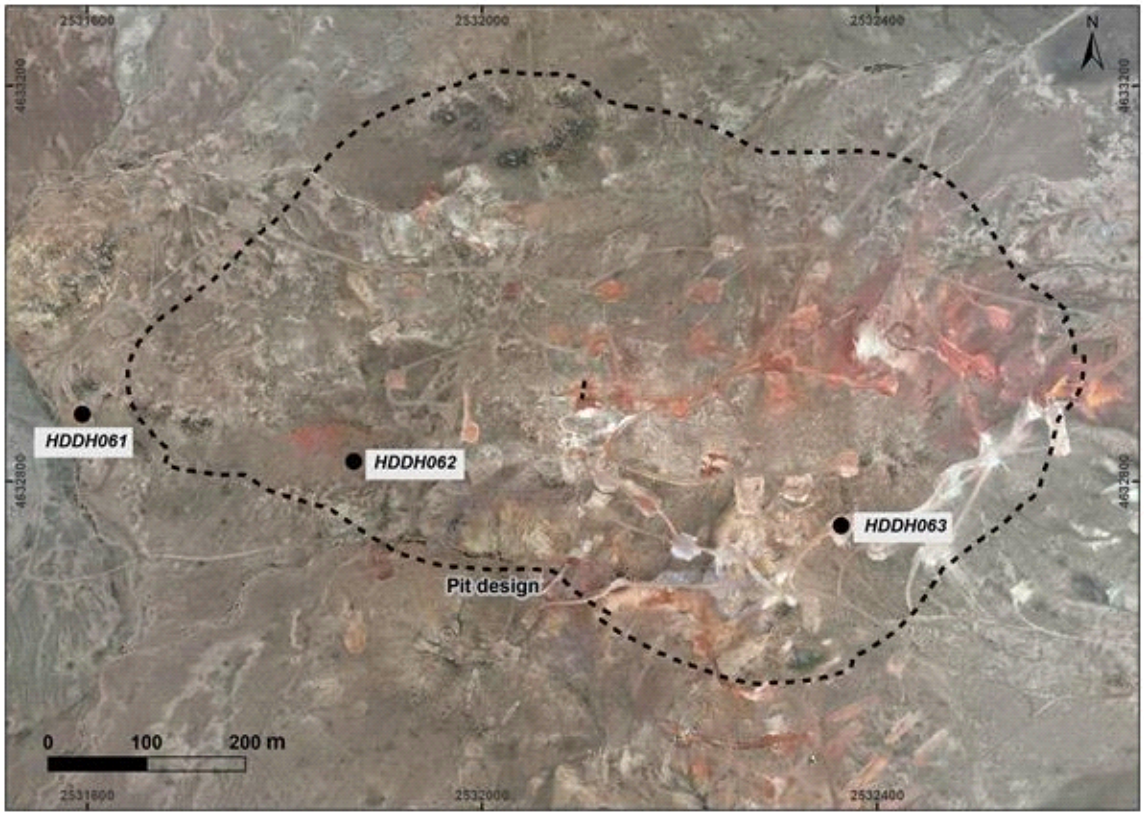


Figure 1 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/0f084299-1c75-418b-ae5c-2caab0028878

Hole ID	East Coord.	North Coord.	Elevation (m.a.s.l)	True Az	Dip	EOH (m)
HDDH061	2531595	4632868	165	31,61	50	140
HDDH062	2531870	4632820	185	17,91	45	245
HDDH063	2532364	4632755	213	15,75	60	335

Drillhole collars are presented in Gauss Krüger F2- Campo Inchauspe (Garmin Etrex10).

Table 1 – Significant Drill Intercepts

Hole	From (m)	Length (m)*	Au (g/t)	Ag (g/t)	AuEq (g/t)**
HDDH062	120.3	24.7	1.3	15	1.6
incl.		3.5	5.1	26	5.5
+	153.50	35.0	0.55	16	0.8
HDDH061	51.0	10.0	0.6	7	0.75
incl.		1.5	3.1	9	3.3
+	118.0	4.0	0.44	1	0.41
+	136.0	4.0	0.44	10	0.6
HDDH063	44.0	3.0	0.56	13	0.77
+	97.0	5.0	1.4	4	1.46
incl.		1.4	4.5	10	4.7
+	107.40	7.70	0.86	7	0.99

(*) Reported interval length are down hole widths and not true widths.

(**) Gold Equivalent: AuEq (g/t) = Au (g/t) + Ag (g/t) × 0.016471, based on US$4,000/oz gold, US$70/oz silver and assumed recoveries of 85% Au and 80% Ag. The Company's July 14, 2026 HDDH051 release used a different methodology; its 70.75-metre interval would grade approximately 1.33 g/t AuEq on this basis.

The two principal HDDH062 intervals are separated by 8.5 metres of lower-grade material.

Drill core samples were collected from HQ3-diameter diamond drill core, which was longitudinally split, with one half submitted for laboratory analysis and the remaining half retained for reference. Samples were submitted to Alex Stewart International's certified laboratory in Mendoza, Argentina, for gold analysis using the fire assay method and ICP (39 elements).

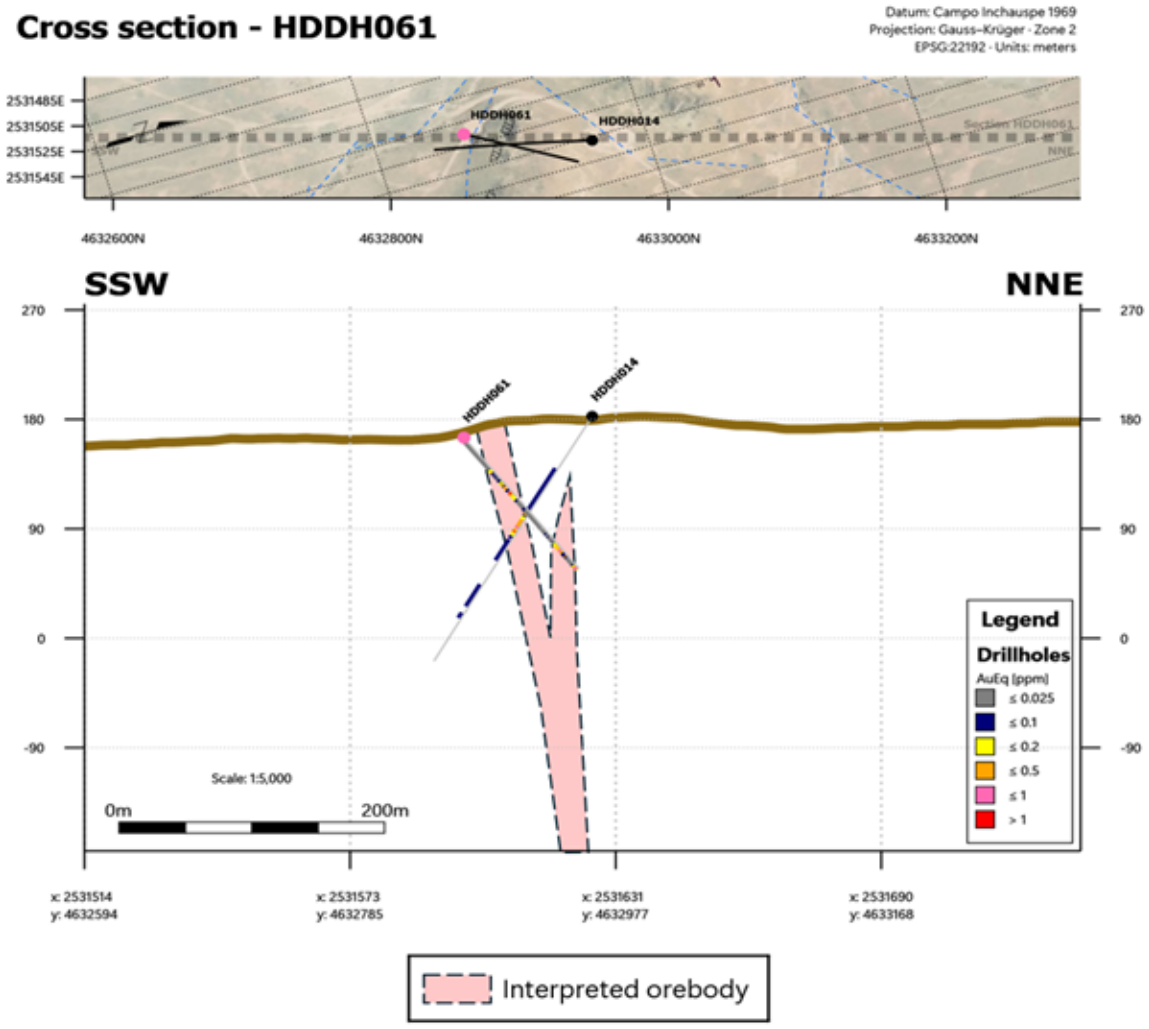


Figure of Cross section - HDDH061 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/16583fad-b3de-4328-97a0-9b6b4b708060

SSW–NNE geological cross-section showing drill holes HDDH061 and HDDH014, AuEq assay intervals, and the interpreted mineralized zone showing possible extension in all directions.

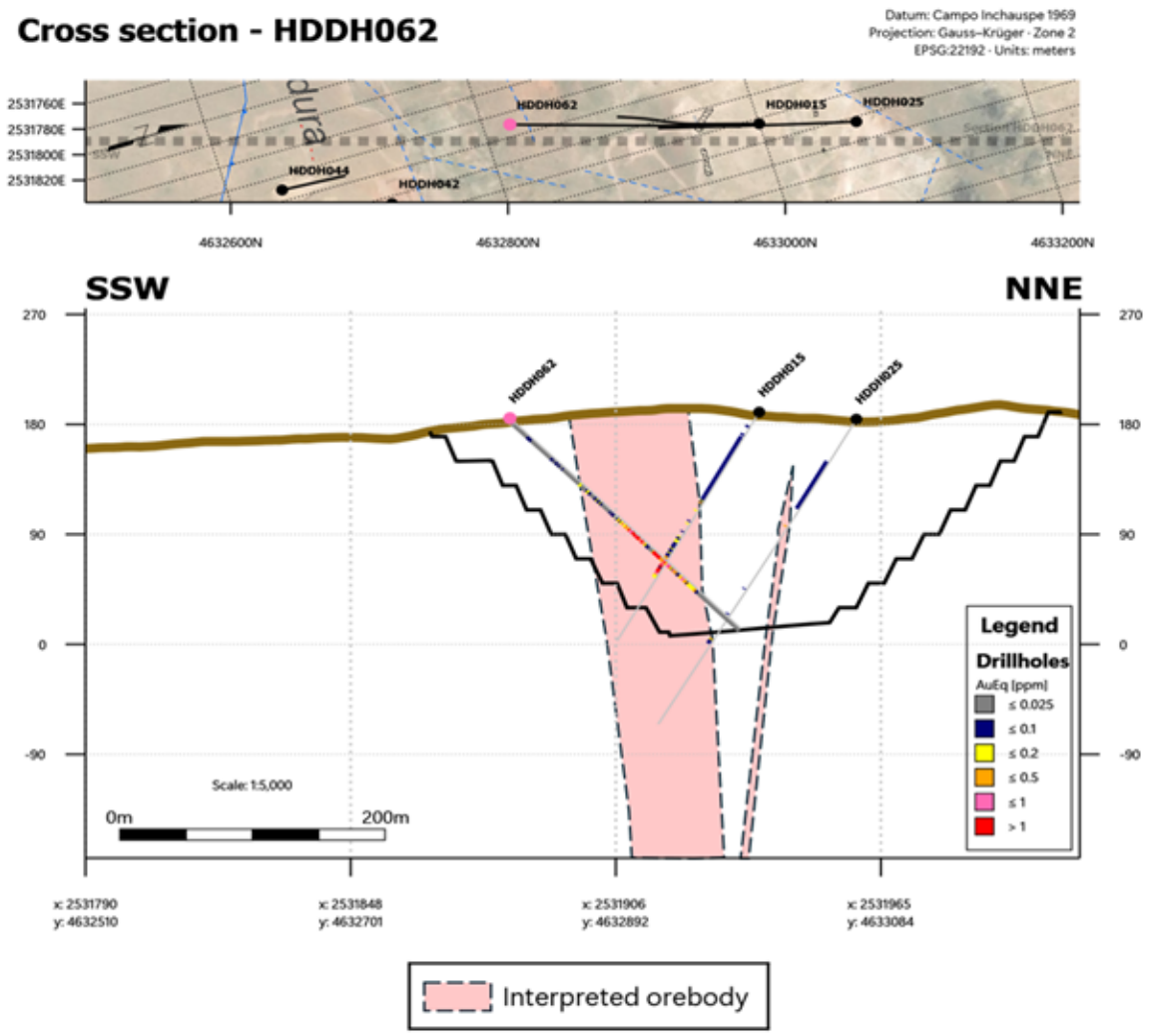


Figure of Cross section - HDDH062 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/f50010f9-65fe-4532-8f14-ce71b6ddfbc8

SSW–NNE geological cross-section showing location drill hole HDDH062, AuEq assay intervals, and the interpreted mineralized zone showing possible extension in all directions. Section showing open-pit design outlined in the Preliminary Economic Assessment (PEA) (black line). Composites use a 0.20 g/t AuEq cut-off, up to 3 metres of consecutive internal dilution and a minimum length of 2 metres. High-grade sub-intervals use a 1.0 g/t AuEq cut-off. No top cut was applied. Final compositing parameters and assays are subject to QP verification.

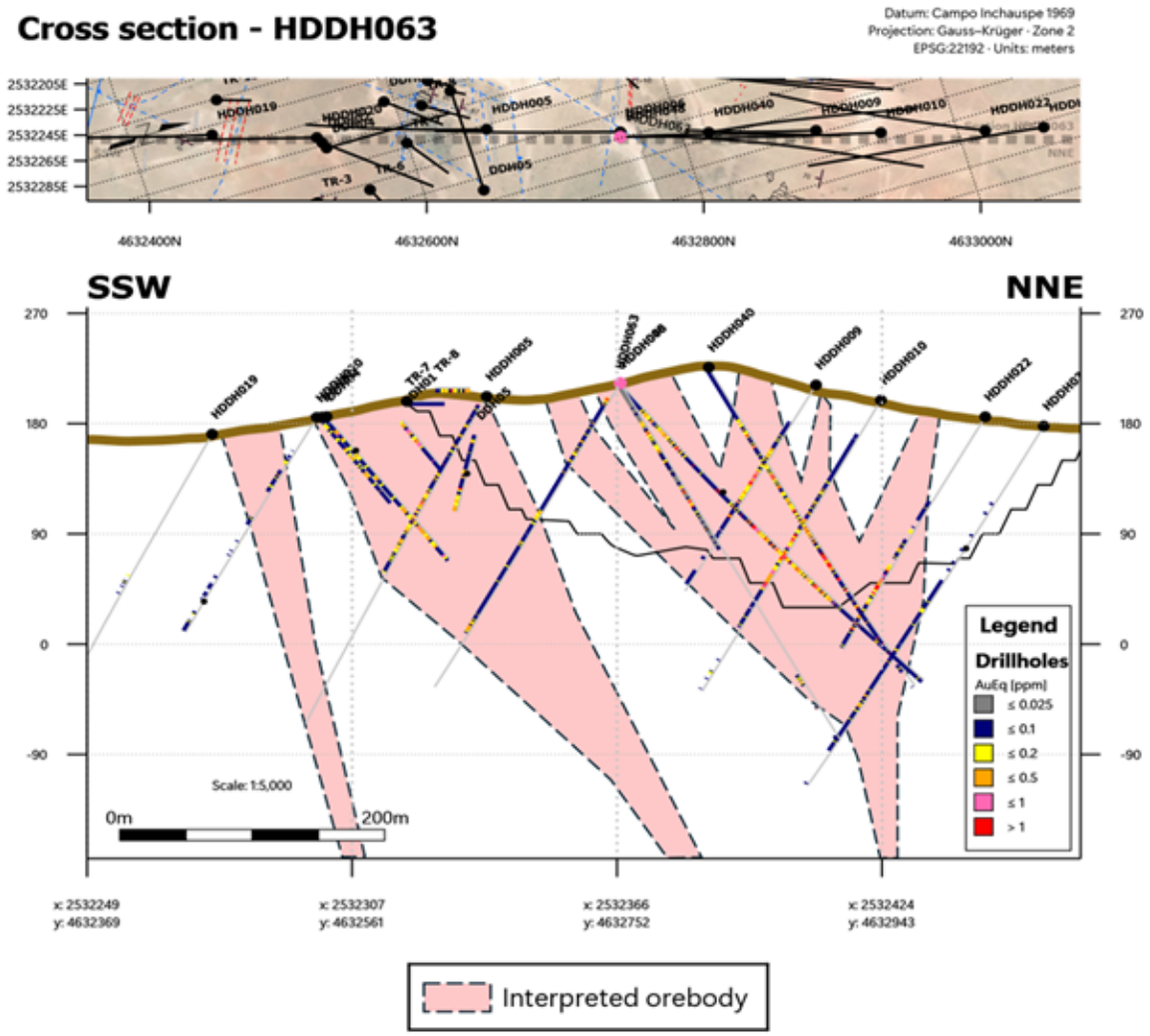


Figure of Cross section - HDDH063 is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/e8add3c8-6c99-40f4-ab45-20372a8ab644

SSW–NNE geological cross-section showing location drill hole HDDH063, AuEq assay intervals, and the interpreted mineralized zone showing possible extension in all directions. Section showing open-pit design outlined in the Preliminary Economic Assessment (PEA) (black line). Composites use a 0.20 g/t AuEq cut-off, up to 3 metres of consecutive internal dilution and a minimum length of 2 metres. High-grade sub-intervals use a 1.0 g/t AuEq cut-off. No top cut was applied. Final compositing parameters and assays are subject to QP verification.

Technical and Corporate Disclosure

About Fredonia

Fredonia holds gold and silver license areas totaling approximately 64,000 ha. in the prolific Deseado Massif geological region in the Province of Santa Cruz, Argentina, including its flagship advanced EDM project (approx. 33,500 ha.) located close to AngloGold Ashanti's approximately 200,000 oz./yr Au-Ag Cerro Vanguardia mine, the El Aguila project (approx. 9,100 ha.), and the Hornía 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.

Qualified Person

The scientific and technical information contained in this press release has been reviewed and approved by Mario Alfaro and Sergio Alvarado, both of whom are “Qualified Persons” as defined under NI 43-101. Messrs. Alfaro and Alvarado are independent of the company.

The Qualified Persons named above have reviewed and verified the sampling, analytical, and test data underlying the technical information disclosed in this news release. Data verification included a review of the original laboratory assay certificates, site visits and visual inspection of the drill cores.

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 (including Herradura Hill) for mineralization, including based on

proximity to existing known systems in the Deseado Massif, recovery assumptions, the results of the PEA, 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.

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.