



Fredonia Mining Inc.

TSXV:FRED

**A Strategically located Exploration
Company in the World-Class Gold
and Silver Mining District of
Patagonia, Argentina**

March 2023

Forward Looking Statements

This presentation contains or incorporates by reference “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation and applicable U.S. securities laws concerning the Company’s plans for its properties, operations and other matters. Except for statements of historical fact relating to the Company, certain statements contained herein constitute forward-looking statements including, but not limited to, statements regarding future anticipated and current exploration programs and expenditures, exploration results, the potential discovery and delineation of mineral deposits/resources/reserves, potential mining and processing scenarios, production estimates, the anticipated success of mineral processing procedures, anticipated continued sales of ore and concentrate sales, proposed business plans, anticipated business trends and metal prices, future anticipated operating costs, reclamation cost estimates, revenues and cash flow, and may relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates”, “believes”, “proposed”, “intends” or “does not intend”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be, or not be, taken, occur or be or not be achieved) are not statements of fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual events or results to differ materially and adversely from those reflected in the forward-looking statements. Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management’s beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Company undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements. Forward-looking statements made in a document incorporated by reference in the presentation are made as at the date of the original document and have not been updated except as expressly provided for in this presentation. Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company’s actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of the m do so, what benefits the Company will derive there from.

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Fernando Ganem a “qualified person” under National Instrument 43-101, has reviewed and approved all scientific and technical information contained in this presentation.



Board of Directors

DR. RICARDO AURIEMMA, DIRECTOR

PhD in Natural Sciences (Universidad Nacional de La Plata). Cofounder, Vice President and Director of Northern Orion Explorations Ltd. and President in Argentina of all its subsidiaries: Recursos Americanos Argentinos S.A., Minera San Jorge S.A. y Agua Rica S.A. (1994 – 2003). President of Grupo Minero Aconcagua S.A. (2001 – present). Director of Samco Gold Ltd. (2011 – 2016). Co-author of the Metallogenetic Map of Argentina for the world Metallogenetic chart. Promoted the initial development of important mining projects, including Alumbreira, Cerro Vanguardia, Manantial Espejo, Agua Rica, San Jorge, among others. Companies founded, promoted and directed by him were sold for hundreds of millions of dollars.

ALI MAHDAVI, CHAIRMAN & DIRECTOR

Founder and Managing Director of Spinnaker Capital Markets Inc., a Toronto based capital market advisory firm with a 15-year track record in charting long term success for private and public companies in a variety of sectors specializing in finding growth capital, mergers and acquisitions, and investor relations. Prior to Spinnaker, he was the Director of Corporate Finance at Minacs Worldwide where he was in charge of the Company's activities in the capital market including mergers and acquisitions, and prior to that, he held senior positions at the Canadian Imperial Bank of Commerce and the Bank of Nova Scotia. Mr. Mahdavi attended York University where he studied Economics and Business.

ESTANISLAO AURIEMMA, PRESIDENT, CEO & DIRECTOR

Joined Grupo Minero Aconcagua S.A. in 1996 and has held several positions within the group. He has participated in the promotion of major mining projects such as Hualilan (gold), Agua Rica (copper), and San Jorge (copper). Between 2011 and 2015 he assumed the Presidency of Samco Gold S.A. and Director of Samco Gold Ltd. Former Director in Neo Lithium Corp. between 2018 and 2022.

MICHAEL DOOLAN, DIRECTOR

Extensive experience in serving as a board member and in executive roles for private and public companies across a number of industries. Mr. Doolan most recently retired as Executive Vice President, finance and Chief Financial Officer at Neo Performance Materials. Prior to that, he served as Senior Vice President and Chief Financial Officer of Falconbridge Ltd. of Toronto before its merger with Noranda Inc. He has over 35 years of experience in all aspects of financial management, with specific expertise in international mergers and acquisitions, offshore financing structure, and international treasury management.

DR. WALDO PEREZ, PhD, DIRECTOR

Dr. Perez has 32 years of academic and industry experience in mineral exploration in the Americas. Founder Lithium Americas Corp., (NYSE – \$3.7B) and its President and CEO from inception until its ultimate definitive feasibility study and later was the founder and President of Neo Lithium Corp. (TSX-V) until the company was sold to Zijin Corp for \$1B. Previously he served as CEO of Latin American Minerals Inc (LAT), Senior Geologist for Barrick Gold, IAMGOLD, Apex Geoscience and Opawica Exploration.



Management Team

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OMAR SALAS, CFO

More than 25 years of financial experience in the natural resources sector. He has been involved in the financial management of major mining projects in Latin America. Significant experience in merger and acquisitions, project development and financing, specifically in Latin America. Previously, he was CFO for Lithium Americas, Rusoro Mining and Gold Hawk Resources and Director of Finance for Glencairn Gold. He also worked with Placer Dome for eight years, holding several financial positions in Canada and overseas. He holds an MBA in International Finance from McGill University, and a Certified Public Accountant (CPA) designation.

MARTIN AURIEMMA, PRINCIPAL GEOLOGIST

More than 23 years exploring and developing mining projects in Argentina. His expertise includes technical and economical epithermal and porphyries prospects evaluation in the Cuyo region, Northeast of Argentina and the Patagonia region. He has been part of multidisciplinary investigation teams. As a team player he has been a leader in multiple working teams. He has also taken part as an executive and in the directory of various exploration campaigns recently in Grupo Minero Aconcagua and Samco Gold Ltd.

FERNANDO GANEM, TECHNICAL ADVISOR & QUALIFIED PERSON

More than 22 years of experience in mineral exploration, he started up the production of a gold and silver deposit in Patagonia (Mina Martha of Yamana Resources). He developed one of the most promising copper, molybdenum and gold porphyries in the Andes (Chita Valley of Minsud Resources), founded Latin American Minerals and Minsud Resources, and discovered and evaluated several gold, silver and copper deposits in Latin America & Africa. CPG-11859 (American Institute of Professional Geologists).

Capital Structure

Ticker (Listed on TSXV on June 24, 2021)	TSXV:FRED
Share Price (March 10, 2023)	\$0.09
Shares Outstanding (basic)	177.1M
Market Capitalization – Basic (March 10, 2023)	17.7M
Options Outstanding (\$0.1685 Weighted average cost)*	10.0M
Warrants Outstanding (\$0.2592 Weighted average cost)*	46.7M
Shares Outstanding (FD)*	233.8M
Market Capitalization – FD (March 10, 2023)	\$21.0M
Cash & Cash Equivalents (December 31, 2022)*	\$1.5M
Enterprise Value (basic)	\$17.2M

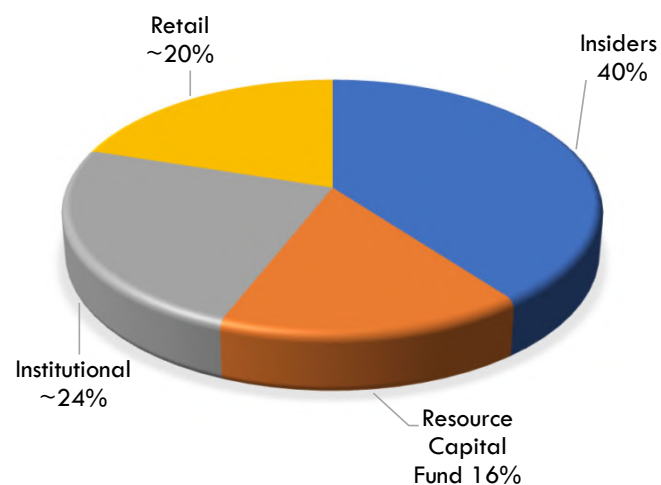
❖ Royalties:

- ❖ 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

All figures in millions unless otherwise specified

*At December 31, 2022

Share Structure





Equity raised since listing on TSXV*

Equity		Expiry Date	Canadian Dollars
Raised in June 2021			\$6.4M
Raised in April 2022			\$4.0M
Total Equity Raised			\$10.4M
Options			
Exercise Price \$0.17	9,750,000	July 27, 2026	
Exercise Price \$0.11	250,000	September 16, 2027	
Total Options	10,000,000		\$1.7M
Warrants			
Exercise Price \$0.18	1,582,475	April 27, 2024	
Exercise Price \$0.25	18,722,655	June 24, 2024	
Exercise Price \$0.28	24,091,992	April 27, 2027	
Total Warrants	44,397,122		\$11.7M

All figures in millions unless otherwise specified

*At March 20, 2023

Strategic Assets

Three license areas (totalling 18,300 ha.). El Aguila, 9,100 ha., Hornía, 3,000 ha., and the flagship El Dorado-Monserrat (EDM) Project, 6,200 ha., located in Deseado Massif, Santa Cruz Province, Argentina.

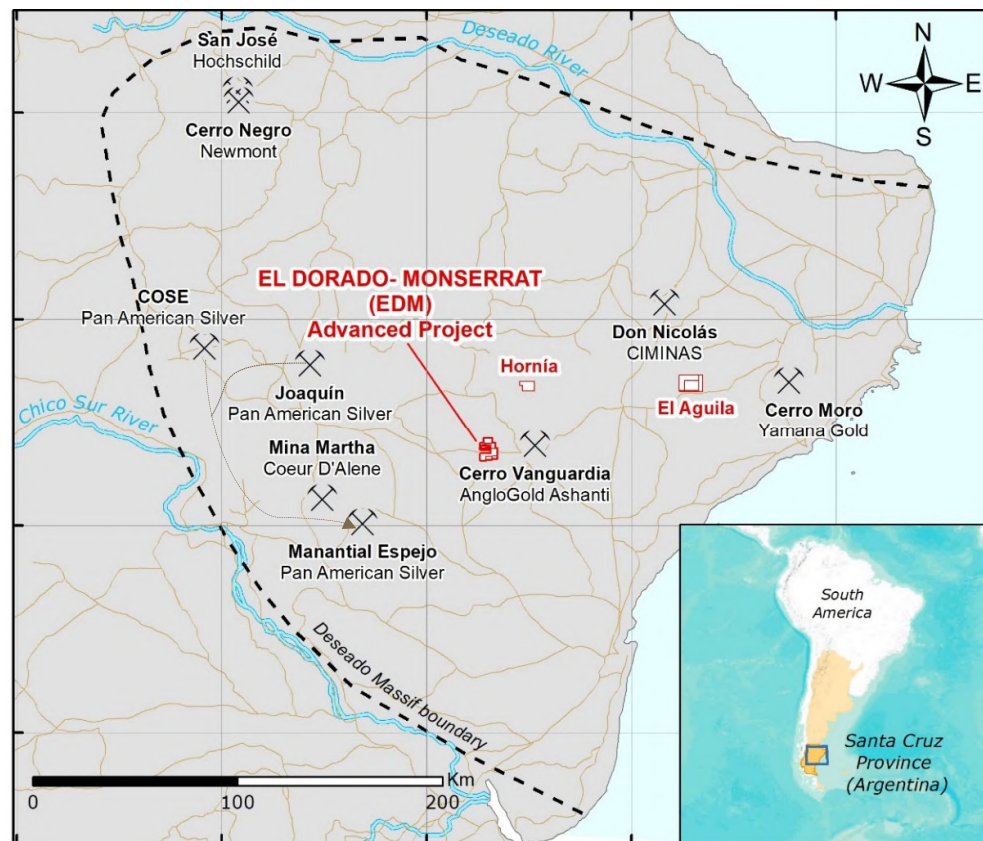
The Province of Santa Cruz is a Mining friendly jurisdiction:

Favourable gold and silver metallogenic models for the occurrence of economic deposits.

Since 1990s the Massif has been an investment destination for international mining companies.

The Deseado Massif produces 52% of the Gold and Silver production in Argentina from 9 operating mines:

Cerro Vanguardia	8.9	Moz Au	137	Moz Ag
Cerro Negro	7.1	Moz Au	52	Moz Ag
San José	2.2	Moz Au	145	Moz Ag
Cerro Moro	1.0	Moz Au	45	Moz Ag
Manantial Espejo, COSE & Joaquín	1.0	Moz Au	10	Moz Ag
Mina Martha and Don Nicolás	1.0	Moz Au	10	Moz Ag



Several major developed projects and aggressive greenfield and brownfield exploration.

The growth of Cerro Negro and other existing deposits, and exciting new discoveries highlight the ever growing potential of the Deseado Massif.

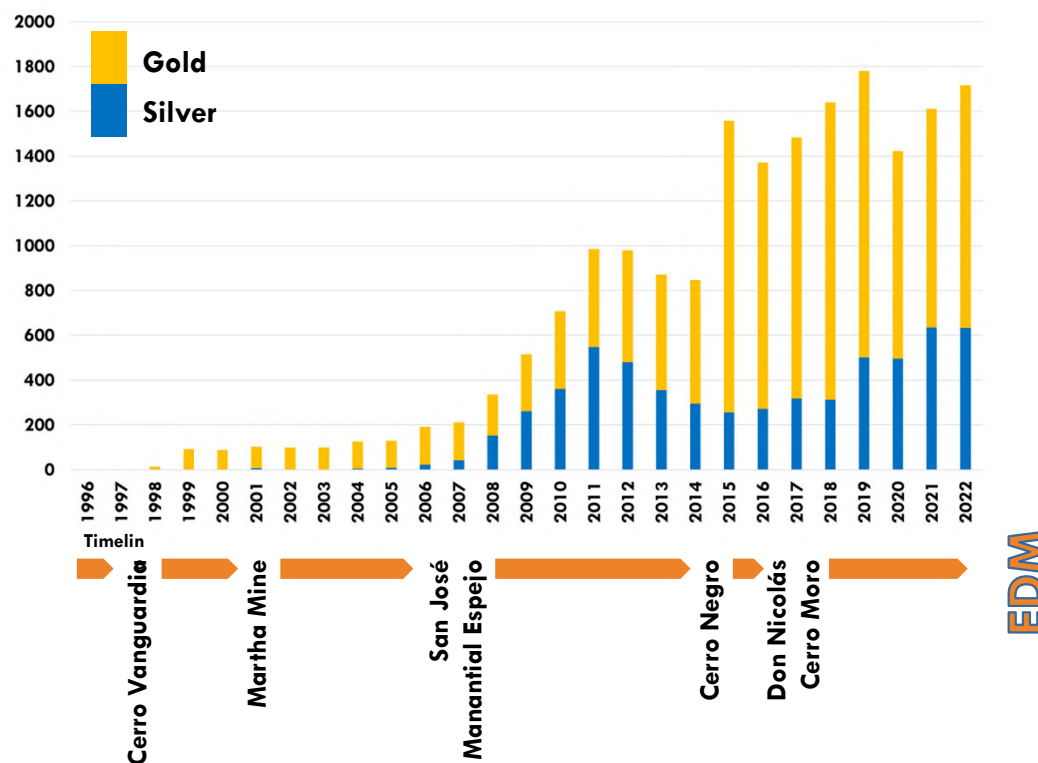
Mining industry development is a priority for the government and is carried out within a legal framework that encourages exploration and exploitation of natural resources.

Experienced and efficient Mines Department and state mining arm – FOMICRUZ.

Established infrastructure and qualified personnel.

Deseado Massif Santa Cruz Province, Argentina

Gold and Silver Exports from Santa Cruz Province
(Price in USD Millions)*



(*)Source: modified of CEP-XXI, customs-based.

El Dorado-Monserrat Project (EDM)

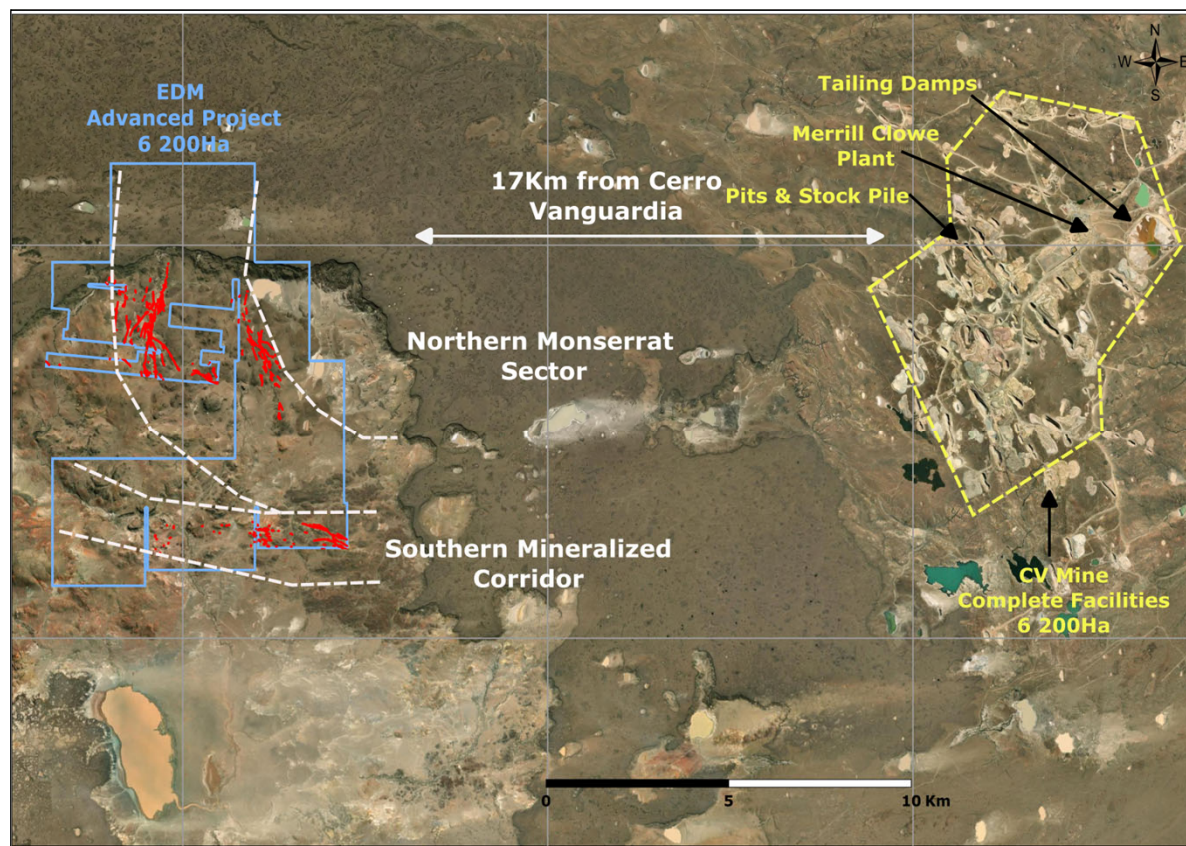
EDM mining district is Fredonia's flagship project with 6,200 ha., located 17 Km from Cerro Vanguardia.

Two mineralized trends with multiple drilling targets.

The mineralization targets are open along strike and at depth.

Realistic upside to be a multimillion ounce project.

High potential for further additional gold and silver resources under the covered and basalt flow.



Mineralized Trends at EDM

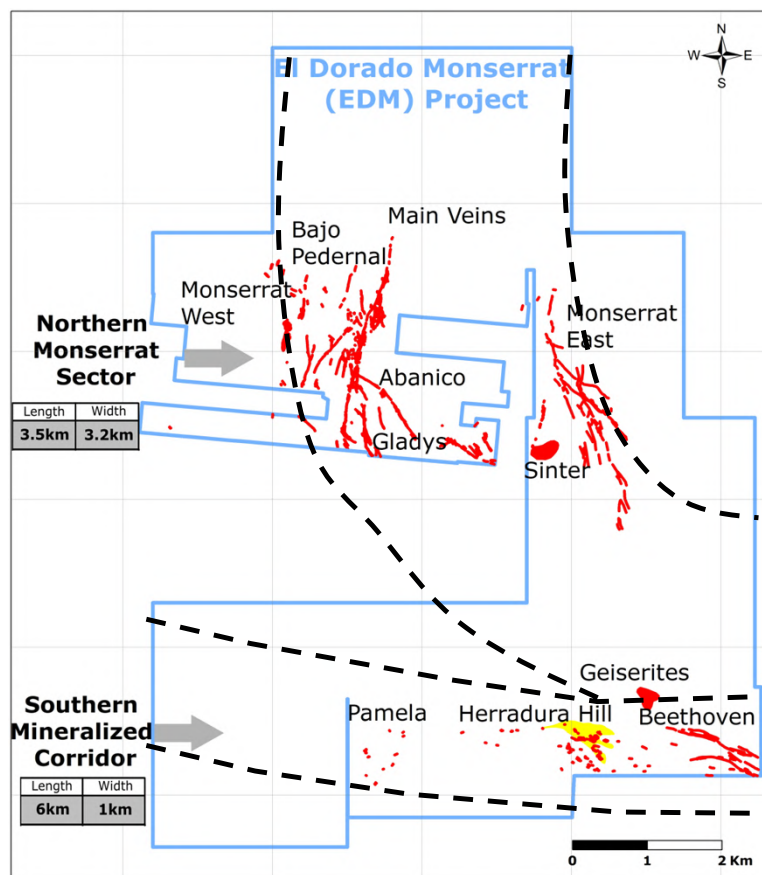
EDM Advanced Project is a gold and silver multi-target.

The Northern Monserrat sector comprises a series of targets including Main Veins, Bajo Pedernal, Monserrat West, Abanico, Gladys, Monserrat East, among others, including drill holes that intercepted:

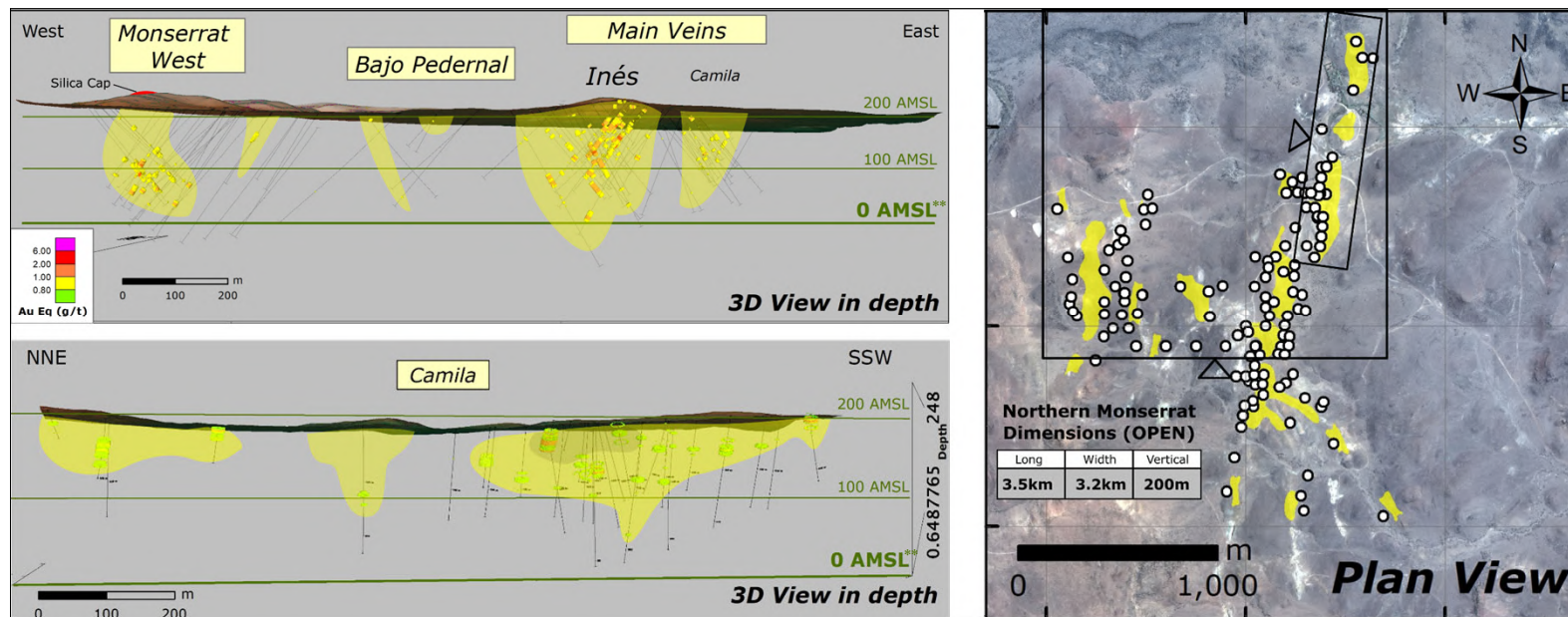
- **6.0 m @ 14.43 g/t Au Eq.** at Main Veins
- **2.4 m @ 18.05 g/t Au Eq.** at Monserrat West
- **4.0 m @ 2.42 g/t Au Eq.** at Bajo Pedernal

Southern Mineralized Corridor comprises Herradura Hill, Beethoven, Geiserites and Pamela targets, including drill holes that intercepted:

- **8.00 m @ 6.00 g/t Au Eq.**
- **3.00 m @ 12.65 g/t Au Eq.**
- **84.00 m @ 0.84 g/t Au Eq.**
including **0.50 m @ 4.80 g/t Au Eq.**; **0.97 m @ 5.49 g/t Au Eq.**, and **1.00 m @ 4.46 g/t Au Eq.** At Herradura Hill.



Northern Monserrat Sector Multiple Ore-Shoots



- The **Northern Monserrat** sector comprises an area **3.5 km long and 3.2 km wide**.
- The mineralized corridor contains **more than 20 kilometers of epithermal veins**.
- At least **seven high grade ore-shoots** were delineated.
- In addition, there are numerous targets that are yet to be drilled such as Abanico, and Monserrat East.
- Potential to host multimillion ounces of gold and silver.
- Northern Monserrat sector requires additional systematic drilling to define the true extent of the sector, currently open in all directions and at depth.

(**) AMSL: above mean sea level

Southern Mineralized Corridor Herradura Hill

The **Southern Mineralized Corridor** comprises an area **6.0 km long and 1.0 km wide**.

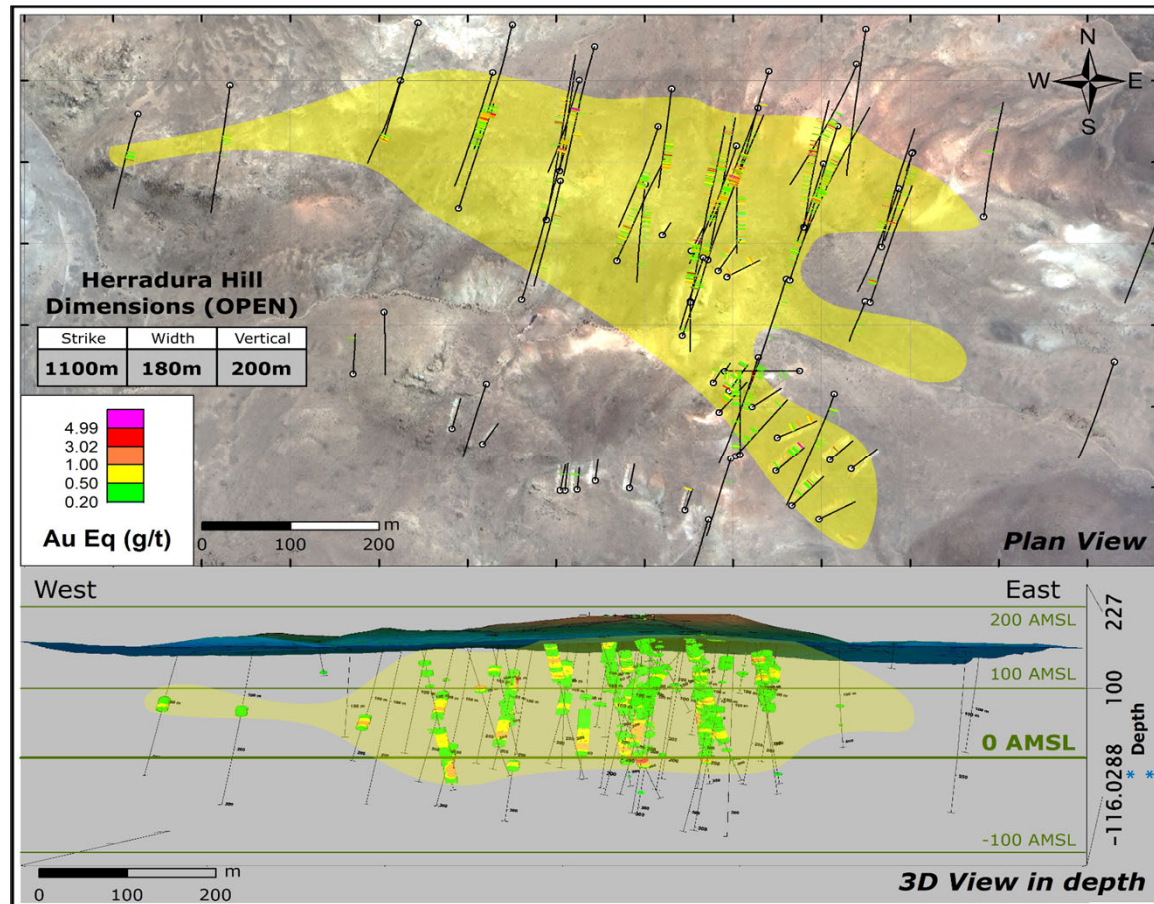
Geological features similar to **Cerro Vanguardia (AngloGold Ashanti)**.

Herradura Hill is the most advanced target.

Actual drill holes **confirm extensive and significant gold-silver mineralization** including multiple high-grade intervals, open in all directions.

Very significant gold and silver grade increase at depth (Appendix 6).

In addition, there are numerous targets that are yet to be drilled: Beethoven, Pamela and Geiserites.



(**) AMSL: above mean sea level

Statistical drill results supporting our thesis

Drill Sector	Campaign	Hole ID	Target	From	To	Interval (*)	Au Eq g/t (**)	Au ppm	Ag ppm
Northern Monserrat		MVDDH006	Main Veins	82.00	88.00	6.00	14.43	4.41	751.67
		MVDDH062	Main Veins	106.00	112.00	6.00	7.37	6.54	61.99
		MODDH001	Monserrat West	174.30	176.70	2.40	18.05	0.18	1491.00
		including	Monserrat West	176.20	176.70	0.50	84.79	0.38	7037.40
		MODDH004	Monserrat West	87	91	4	2.42	0.51	163.00
		including	Monserrat West	87	87.5	0.5	9.86	2.15	660.40
		MVDDH078	Main Veins	18.5	22.5	4	1.49	0.9	43.98
		MVDDH018	Main Veins	51.50	53.15	1.65	23.83	16.75	531.03
		MVDDH011	Main Veins	76.60	77.50	0.90	32.98	15.59	1304.14
		MVDDH001	Main Veins	85.00	86.00	1.00	27.57	26.85	53.71
Southern Mineralized Corridor		DM-33	Monserrat West	170.00	175.00	5.00	5.46	3.17	171.80
		BPDDH001	Bajo Pedernal	92.5	93.1	0.6	6.18	5.98	14.91
		HDDH013	Herradura Hill	68	163.7	95.7	1.04	0.9	10.3
		including	Herradura Hill	68	77	9	8.12	7.43	51.7
		and	Herradura Hill	149.7	180	30.3	1.16	0.72	32.9
		HDDH045	Herradura Hill	159.00	243.00	84	0.82	0.38	32.74
		including	Herradura Hill	167.00	167.50	0.5	4.8	0.71	307.1
		and	Herradura Hill	175.90	176.87	0.97	5.49	4.34	86.08
		and	Herradura Hill	226.00	227.00	1	4.46	1.79	200.5
		HDDH031	Herradura Hill	161.00	198.00	37	1.39	1.04	26.1
		HDDH047	Herradura Hill	269.00	277.00	8	6	5.26	55.65
		including	Herradura Hill	274.00	277.00	3	12.65	11.77	66.12
		HDDH040	Herradura Hill	168.80	191.00	22.2	1.78	1.58	14.72
		including	Herradura Hill	174.00	175.00	1	9.83	9.53	22.39
		and	Herradura Hill	184.00	187.00	3	3.86	3.43	32.6
		HDDH038	Herradura Hill	34.00	55.00	21	1.01	0.91	7.43
		HDDH037	Herradura Hill	162.00	176.50	14.5	1.08	0.91	12.69
		HDDH050	Herradura Hill	54.00	62.00	8	1.7	1.35	26.3

All results highlighted in blue represent Fredonia drilling campaigns.

Drill Campaigns

Phase I

Phase II

Phase III

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

(**) Gold equivalent ("Au Eq.") is calculated using metal prices of US\$1,800/oz for Au and US\$24/oz for Ag. The equation used is: $Au\ Eq\ g/t = Au\ g/t + (Ag\ g/t \div 75)$.

Au Eq assumes Au recovery of 90%. The limited metallurgical studies by Fredonia (selective Bottle rolls from Main Veins material) have indicated high (>90%) recovery of gold in oxide material. The Cerro Vanguardia mine to the east of EDM with similar mineralization reports recoveries in the high 90% for Au.



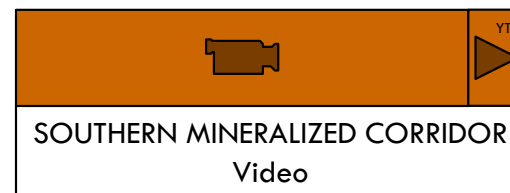
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EDM - Historical Exploration

Previous Drill Program by Fredonia	
Phase 0 Q1 - 2018 2,120.60 m - 14 DDH	- Confirmed a continuous zone of gold – silver mineralization in the near <100m surface of Main Veins - Seraphina Vein was defined, successful exploration was granted in Bajo Pederal
Phase I Q4 - 2021 3,424.30 m - 12 DDH	- Increased the mineral resources under de Silica Cap at Monserrat West - Confirmed Historical Drills at Herradura Hill - Defined a new exploration model at Herradura Hill
Phase II Q3 - 2022 2,482.8 m - 11 DDH	- Increased mineral resources at Herradura Hill - Scouting Drilling at Gladys
Phase III Q4 - 2022 2,955.00 m - 12 DDH	- Increased mineral resources at Herradura Hill - Defined a new exploration model at Northern Monserrat Sector - Discovered four Ore-Shoots at Bajo Pederal - Discovered North extension at Main Veins

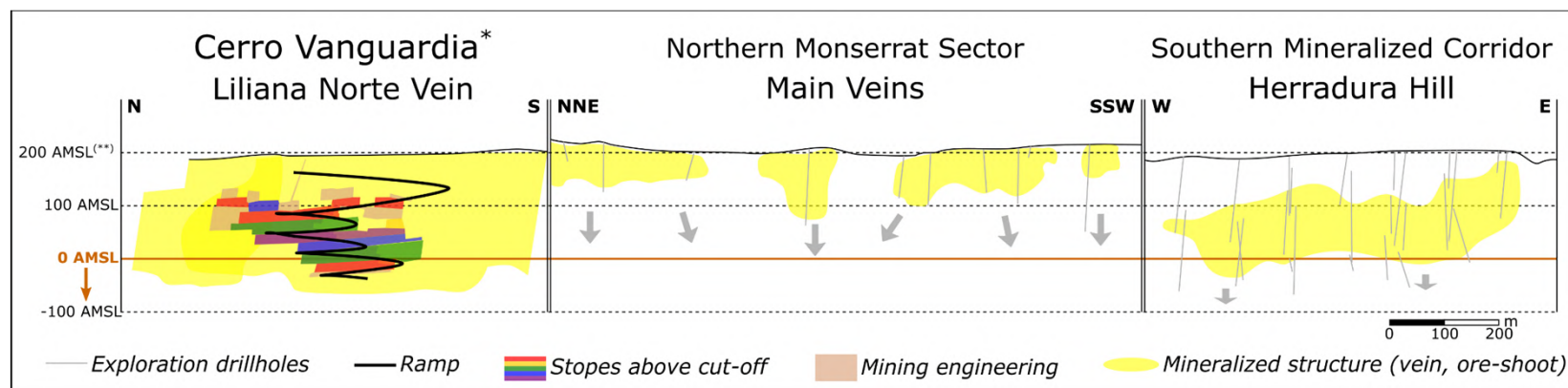
Targets	Northern Monserrat Sector	Southern Mineralized Corridor
Advanced Drill Targets	Monserrat West Main Veins	Herradura Hill
Early Drill Targets	Bajo Pederal Abanico Gladys	Beethoven
Not drilled Yet	Monserrat East	Geiserites



Cerro Vanguardia High-grade Potential under Zero AMSL

High-grade Gold and Silver under “Zero” AMSL

Cerro Vanguardia started as an open pit operation in 1998 and was expanded in 2010 with **underground mining to access high-grade material at depth.**



Defined mineralization below this level has extended the life of Cerro Vanguardia, currently producing high-grade zones through underground mining.

Two main feeders defined at Herradura Hill, and over seven ore shoots in the Main Vein, show increasing gold and silver grades towards the Zero AMSL, and are open at depth.

Fredonia's geology team recommends a new phase of drilling to further extend the known mineralization, including down dip and along strike.

(*) Source: AngloGold Ashanti web page- Report AGA-OP21 Cerro Vanguardia (**) AMSL: above mean sea level

EDM - Exploration Plan

Next step before reaching a resource estimate

Phase 4 - Drill Program includes three strategic aims to increase the resources of the EDM Project.

1. Deep drilling to test under the "Zero" AMSL and define high-grade zones similar to the ones in Cerro Vanguardia.

- Two main feeders in Herradura Hill, open at depth.
- Seven Ore-Shoots open at depth at Main Veins.

2. Shallow drilling to expand mineralized zones

- Define new Ore-Shoots to the north and south of the Silica Cap at Monserrat West.
- To the north of Main Veins under the post-mineral basalt flow.
- At Bajo Pedernal, additional systematic shallow fences to define and extend Ore-Shoots.
- To the West and Northeast in Herradura Hill, to extend the shallow mineralization.

3. Scouting Drill Hole

- Such as Abanico, Gladys, Monserrat East and Beethoven.

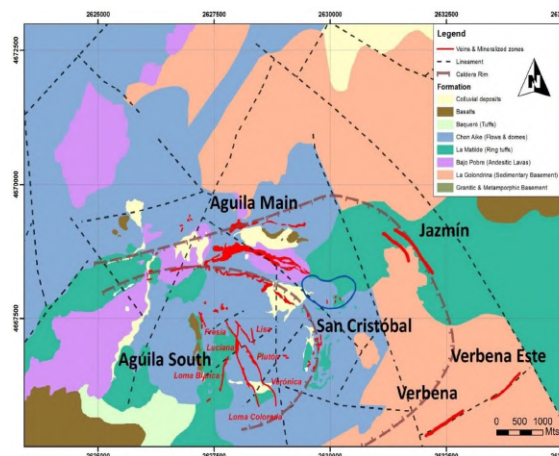
In total, the Phase 4 Drill program includes 15,000 meters of drilling

Shallow drilling: 4,900m; Deep drilling: 6,300m and Scouting Drilling: 3,800m

Additional Strategic Assets

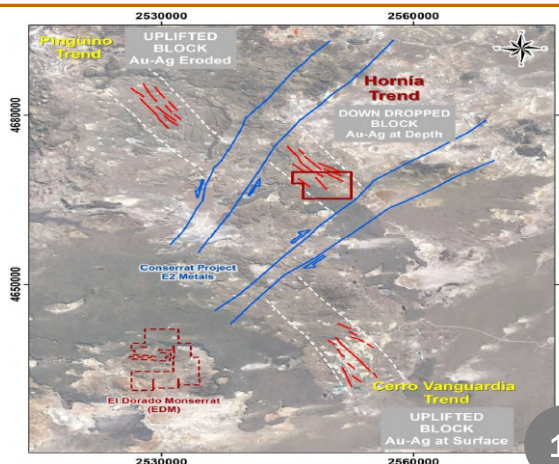
El Aguila

- The project area has a number of near surface drill anomalies. Promising exploration of deep intersections.
- Aguila Main** - DHA42, from 229.38m, **0.86m@ 19.57g/t Au, 41g/t Ag.**
- Aguila South** (Pluton) - DDA24 reporting from 137.55, **0.65m@ 3.36g/t Au, 6.0g/t Ag.**
- San Cristobal**, anomalous hydrothermal breccia aprons to rhyolite domes.
- Verbena East quartz stockwork hosted in sandstone, values of **3.46g/t Au & 19g/t Ag.**
- Ideal geological framework to host gold and silver mineralization's.
- Mineralized structures coincide in strike with intracaldera faults, which determine that the strongly silicified structures containing high-grade values adopt semicircular form responding to larger structures that would form the edges of a cauldron.



Hornía

- The project area has only minor historical exploration by Coeur, but no drilling in the property.
- Gold & silver veins have been mapped across the property and drill holes near the northern boundary of the license confirm the presence of gold.
- ST-10** from 35.4m, **0.65m @ 0.72g/t Au, 5g/t Ag.**
- ST-07** from 23.5m, **0.35m @ 0.53g/t Au, 10g/t Ag.**
- Fredonia will review the historical data as well as regional and adjacent geological styles of mineralization before initiating a wide exploration program of surface reconnaissance and possible geophysics.





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Fredonia Mining, Inc

Ali Mahdavi

Chairman & Director

Toronto, Canada

am@spinnakercml.com

Estanislao Auriemma

President & CEO

Buenos Aires, Argentina

ea@fredoniamining.com

Fernando Ganem

Technical Advisor & QP

Santa Cruz, Argentina

fganem@gmail.com

- Auriemma group has been working in Argentina for over 40 years creating significant value for investors in gold, silver and copper.
- Well-established and well-known in the Canadian capital market.
- Exceptional credentials for a junior, with experienced management.
- A company that performs on its merits to maximize the potential of its assets.



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Appendices

March 2023

Appendix 1- Northern Monserrat Sector

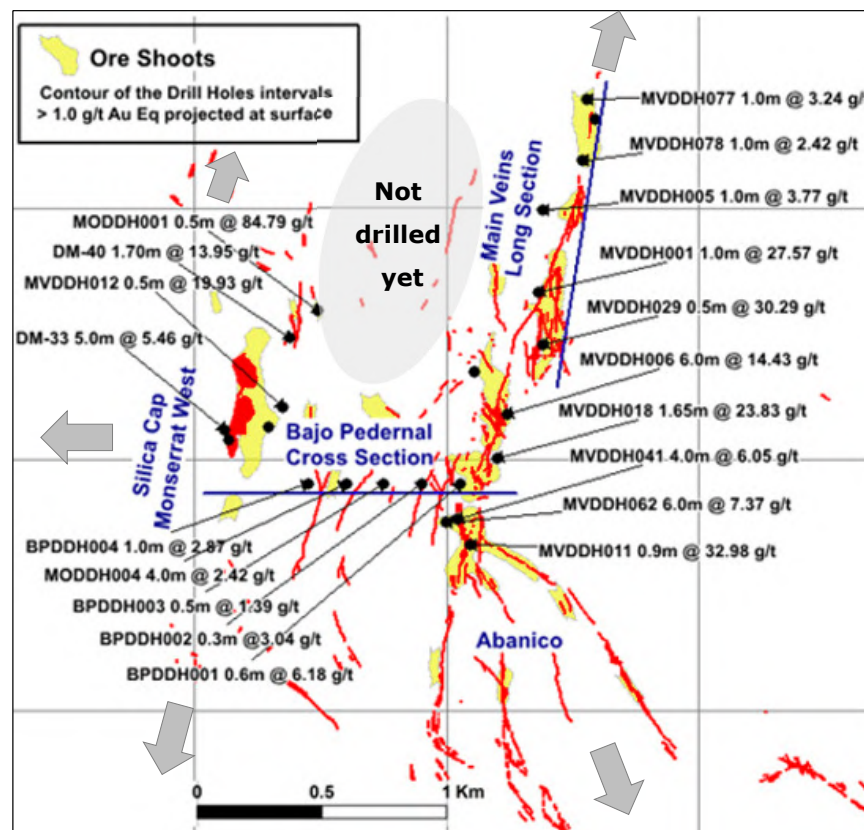
The Northern Monserrat sector comprises an area **3.5 km long by 3.2 km wide**, made up of mineralized corridor hosted in andesitic lavas that form host rock, and contains more than **20 kilometers** of epithermal veins, not all of which have been explored or drilled.

Two different strikes of faults host the mineralization: north-south "horst and graben" faults, and NW-SE shear faults.

The crossings, nodes, and inflexion between both structures control the location of the **high-grade gold and silver ore shoots**, and reveal the potential at the Northern Monserrat sector.

There is evidence of buried veins that may extend the vein systems in all directions.

All prospects discovered up to date have not been limited along strike or dip.

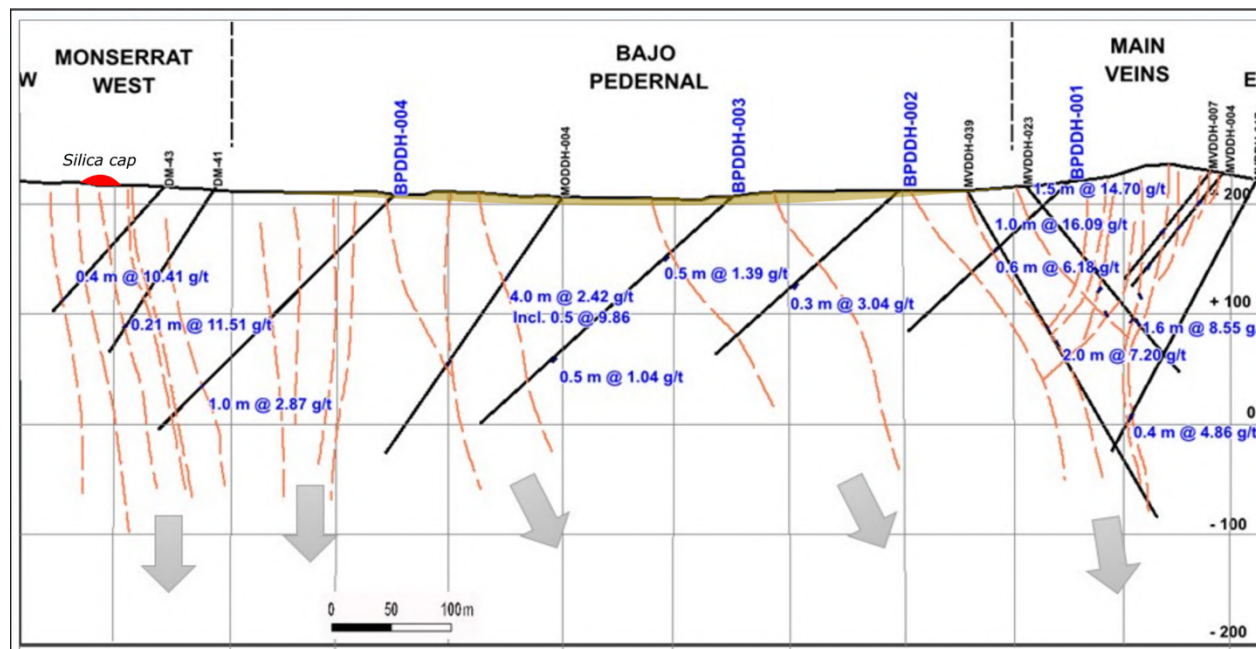




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Appendix 2 - Northern Monserrat Sector Cross-Section



A drill-hole fence completes a full **1.1 km** long cross-section to encompass a large unexposed **Bajo Pedernal** target covered by modern rocks.

This cross-section spans the area between Main Veins and Monserrat West targets.

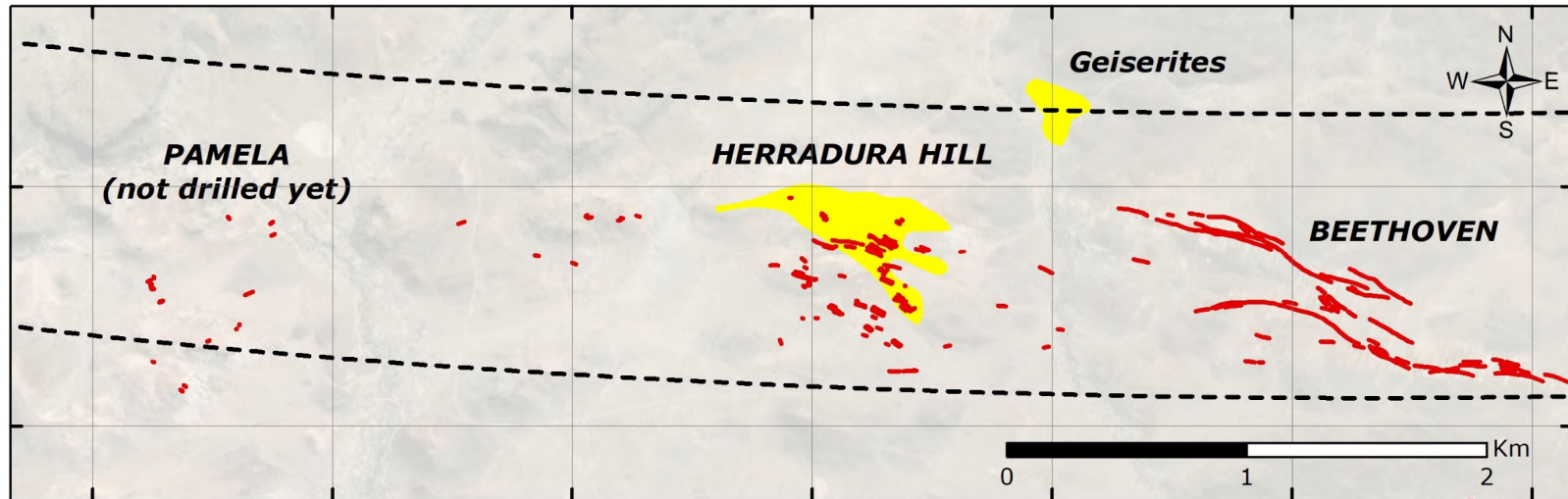
New veins were intercepted confirming the existence of additional high-grade ore-shoots, similar to those already detected at Main Veins and Monserrat West targets.



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Appendix 3 - Southern Mineralized Corridor



The Southern Mineralized Corridor comprises an area **6.0 km long by 1.0 km wide**.

Geological features similar to Cerro Vanguardia (AngloGold Ashanti).

The most advanced target correspond to Herradura Hill, additionally Beethoven horst - epithermal veins, scouting drills, and Pamela target, not drilled yet.

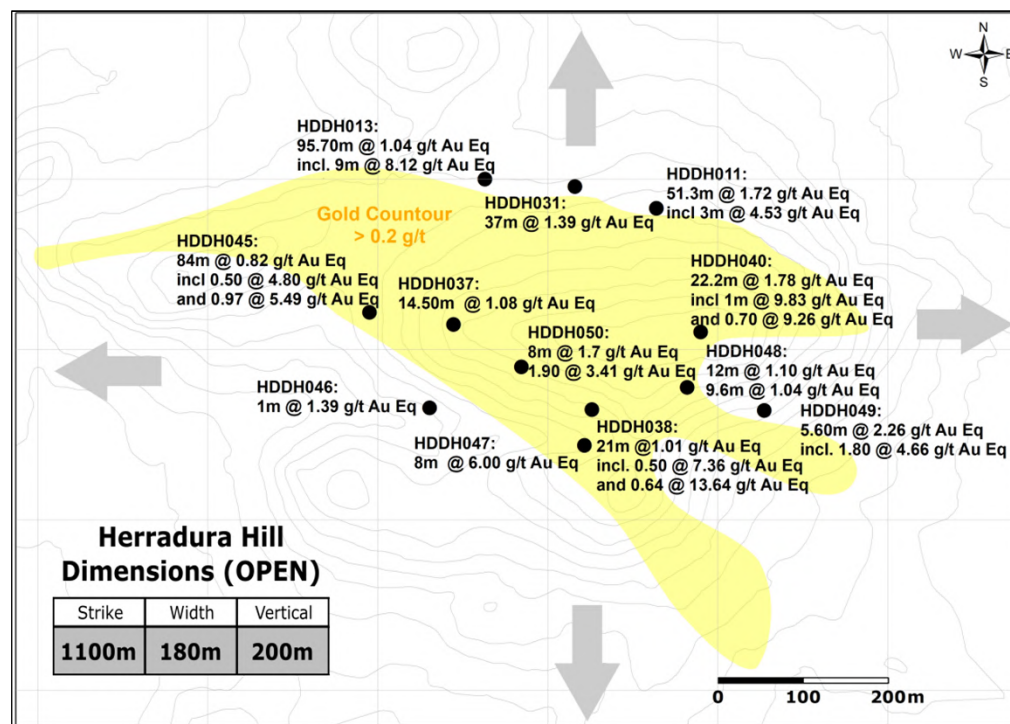
All prospects discovered up to date have not been limited along strike or dip.

Appendix 4 - Southern Mineralized Corridor Herradura Hill - Main Feeders

The most advanced Herradura Hill target, consists of a maar-volcano-diatreme surrounded by an extensive brecciated host system. Dimensions are yet undefined, being geologically open in all directions.

Drill holes confirm very broad stockworks, hydrothermal breccias and veins, hosted in phreatomagmatic breccias, felsic domes and dykes.

Gold mineralization is related to a strong quartz + sericite alteration, bladed calcite and adularia, evidence of a boiling zone in a low sulphidation epithermal system similar to Cerro Vanguardia.



Appendix 5 - Southern Mineralized Corridor Cross-Section



HDDH040

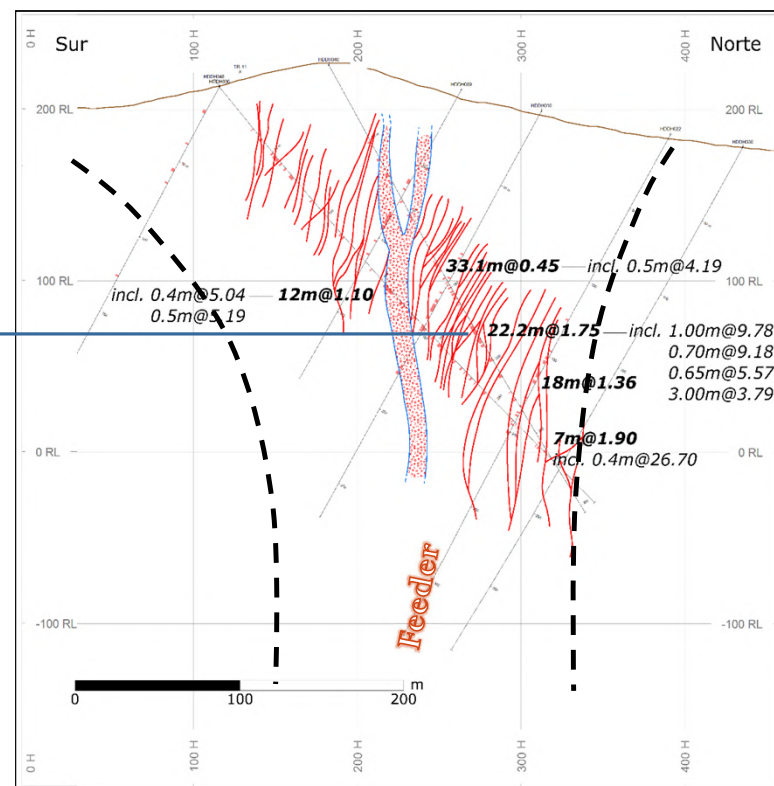
from 168.8 to 191m

22.20m @ 1.78 g/t Au Eq.

including

1.00m @ 9.83 g/t Au Eq.

3.00m @ 3.86 g/t Au Eq.

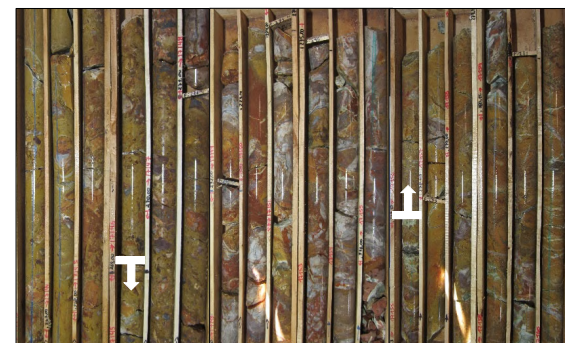
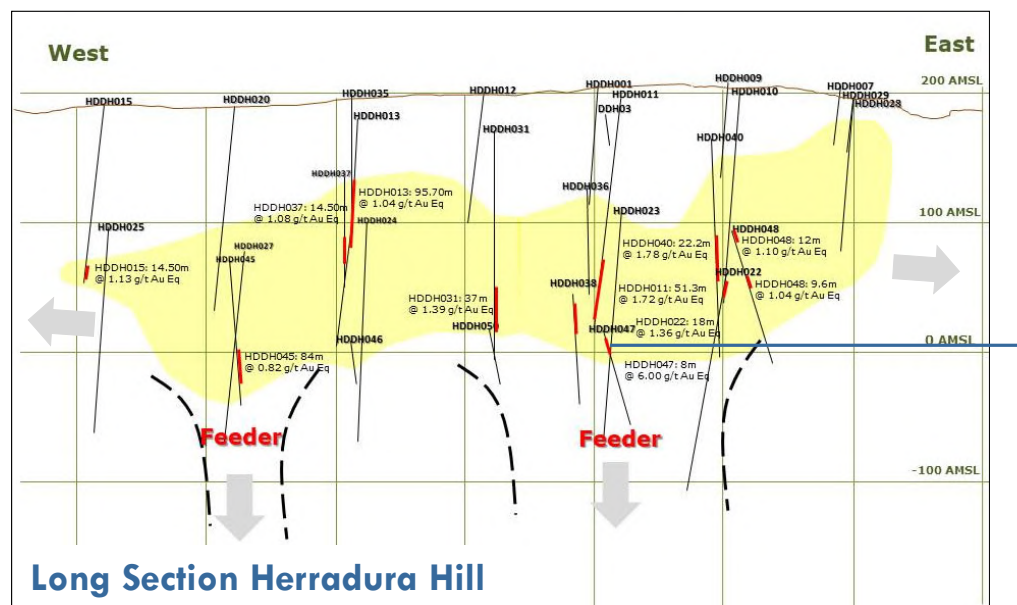


A wide hydrothermal breccia was intercepted in HDDH040, demonstrating the deepest mineralization reached thus far at Herradura Hill.

Broad intervals with stockworks and multiple high-grade gold veins in HDDH040 extend the gold mineralization at depth.

Appendix 6 - Southern Mineralized Corridor

Notable increase of gold and silver at depth



HDDH047
from 269 to 277m
8.00m @ 6.00 g/t Au Eq.
including 3.00 m @ 12.65 g/t Au Eq.

HDDH047, more than 200 meters below the surface, demonstrating the deepest mineralization reached thus far at Herradura Hill (demonstrating deep mineralization).

HDDH045 confirms the large size of the stockwork from **159 m, 84.00 m @ 0.84 g/t Au Eq.**, including **0.50 m @ 4.80 g/t Au Eq.**; **0.97 m @ 5.49 g/t Au Eq.**, and **1.00 m @ 4.46 g/t Au Eq.**, and opens the high-grade mineralization to the West.

HDDH049 intercepted a huge vein at **42.00 m, 5.60 m @ 2.26 g/t Au Eq.**, including **1.80 m @ 4.66 g/t Au Eq.**, and opens the high-grade mineralization to the North-East.

The current drill holes increase the potential of Herradura Hill and remains open in all directions.
Notable gold and silver grade increase at depth.

Appendix 7 - Southern Mineralized Corridor Additional Targets

In addition, there are numerous targets that are yet to be drilled such as:

- **Beethoven**, comprising broad epithermal veins of quartz that have not been abundantly drilled at depth
- **Pamela**, covered areas, with potential to host additional veins
- **Acid domes** that must still be prospected to define new drilling targets

The Southern Mineralized Corridor requires additional drilling to define the true extent of the sector, currently wide open.

