Fredonia Mining Inc.

FREDONIA MINING INC.
(formerly Richmond Road Capital Corp.)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR PERIODS ENDED MARCH 31, 2022 AND 2021
EXPRESSED IN US DOLLARS

NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim condensed consolidated financial statements of Fredonia Mining Inc. have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditors.

Interim Condensed Consolidated Statements of Financial Position

Expressed in US Dollars

	March 31, 2022	September 30, 2021 *(audited)*
ASSETS		
Current assets		
Cash and cash equivalents	1,361,051	3,351,439
Other receivables	118,617	159,514
Prepaid expenses	1,921	51,884
Total current assets	**1,481,589**	**3,562,837**
Non-current assets		
Evaluation and exploration assets (Note 4)	3,785,862	1,748,697
Property, plant and equipment (Note 5)	1,938	2,318
Total non-current assets	**3,787,800**	**1,751,015**
Total Assets	**5,269,389**	**5,313,852**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Borrowings (Note 7)	-	13,300
Trade and other payables (Note 6)	319,131	1,266,748
Total liabilities	**319,131**	**1,280,048**
Share capital (Note 8)	9,991,763	9,491,763
Contributed surplus	1,008,539	1,008,539
Warrants reserve	696,824	696,824
Deficit	(6,746,194)	(7,164,043)
Accumulated other comprehensive income	(674)	721
Total shareholders' equity	**4,950,258**	**4,033,804**
Total liabilities and shareholders' equity	**5,269,389**	**5,313,852**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Approved and authorized by the Board of Directors:

(Signed)	(Signed)
______________________________	______________________________
Estanislao Auriemma	Omar Salas
Chief Executive Officer	Chief Financial Officer

Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
For the three and six months ended March 31
Expressed in US Dollars

	Three months ended		Six months ended	
	2022	**2021**	**2022**	**2021**
Expenses				
Administrative and office expenes	(50,076)	(20,855)	(104,772)	(32,338)
Depreciation	(184)	-	(380)	-
Investor relations	13,069	-	(16,947)	-
Payroll expenses	(109,052)	(146,161)	(212,295)	(151,616)
Professional fees	(75,047)	(155,045)	(171,054)	(153,560)
Other expenses	429	(5,033)	25	(8,309)
	(220,861)	**(327,094)**	**(505,423)**	**(345,823)**
Exchange rate differences	(4,267)	7,105	13,140	12,453
Gain on currency exchange	316,975	-	910,673	-
Interest expenses	(183)	351	(541)	1,145
	312,525	7,456	923,272	13,598
Net income (loss)	**91,664**	**(319,638)**	**417,849**	**(332,225)**
Other comprehensive income				
Cumulative translation adjustment	138	-	(1,395)	-
Total comprehensive income (loss)	**91,802**	**(319,638)**	**416,454**	**(332,225)**
Income (loss) per share (basic and diluted)	**0.001**	**(0.003)**	**0.003**	**(0.003)**
Weighted average number of common shares outstanding	**152,494,913**	**109,006,378**	**151,665,662**	**109,006,378**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

For the six months ended March 31

Expressed in US Dollars

	Number of Common Shares (Note 8)	Share Capital	Contributed Surplus	Warrants Reserve	Deficit	AOCI[1]	Total Shareholders' Equity
Balance - September 30, 2021	**150,863,452**	**9,491,763**	**1,008,539**	**696,824**	**(7,164,043)**	**721**	**4,033,804**
Debt for shares agreement	2,200,000	500,000	-	-	-	-	500,000
Net income for the period	-	-	-	-	417,849	-	417,849
Other comprehensive loss	-	-	-	-	-	(1,395)	(1,395)
Balance - March 31, 2022	**153,063,452**	**9,991,763**	**1,008,539**	**696,824**	**(6,746,194)**	**(674)**	**4,950,258**
Balance - September 30, 2020	**109,006,378**	**4,550,229**	**-**	**-**	**(4,041,632)**	**-**	**508,597**
Net loss for the period	-	-	-	-	(332,225)	-	(332,225)
Balance - March 31, 2021	**109,006,378**	**4,550,229**	**-**	**-**	**(4,373,857)**	**-**	**176,372**

(1) Accumulated other comprehensive income

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statements of Cash Flows

For the period ended March 31

Expressed in US Dollars

	2022	2021
Cash Flows from Operating Activities		
Net income (loss) for the period	417,849	(332,225)
Items not affecting cash:		
Depreciation	380	-
Interest expense	-	(1,145)
Unrealized loss on foreign exchange	3,064	-
Change in non-cash working capital:		
Decrease (increase) in other receivables	40,897	(1,890)
Increase (decrease) in trade and other payables	(297,617)	272,982
Decrease in prepaid expenses	49,963	-
Net cash used in operating activities	**214,536**	**(62,278)**
Cash Flows from Investing Activities		
Evaluation and exploration expenditures	(2,037,165)	(16,830)
Change in non-cash working capital:		
Decrease in trade and other payables (Note 6)	(650,000)	
Non-cash elimination of debt on issuance of shares (Note 6)	500,000	
Net cash used in investing activities	(2,187,165)	(16,830)
Cash Flows from Financing Activities		
Cash (paid) received on borrowings	(13,300)	80,255
Net cash from financing activities	(13,300)	80,255
Net change in cash	(1,985,929)	1,147
Foreign exchange loss on cash	(4,459)	-
Change in cash	**(1,990,388)**	**1,147**
Cash and cash equivalents, beginning of period	3,351,439	7,961
Cash and cash equivalents, end of period	**1,361,051**	**9,108**

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

1. BUSINESS OF THE COMPANY

Fredonia Mining Inc. (the "Company") is a mining extraction company incorporated under the Business Corporations Act (Alberta) on September 19, 2012, under the name Richmond Road Capital Corporation ("RRCC"). On June 24, 2021, the Company completed a transaction (the "Transaction") whereby RRCC acquired all of the outstanding shares of Fredonia Management Limited, a private corporation registered under the laws of the territory of the British Virgin Islands with mining assets in the country of Argentina. The Transaction constituted a reverse asset acquisition in accordance with IFRS, whereby the shareholders of Fredonia Management Limited took control of RRCC (Note 3). Following the completion of the Transaction, the Company changed its name from Richmond Road Capital Corporation to Fredonia Mining Inc. References within these financial statements to the "Company" for periods, dates and/or transactions prior to the Transaction are in reference to Fredonia Management Limited, as the corporate entity of interest pre-Transaction. Alternatively, references within these financial statements to the "Company" for periods, dates and/or transactions subsequent to the Transaction are in reference to Fredonia Mining Inc., as the corporate entity of interest post-Transaction. The comparative periods reflected in these financial statements are those of Fredonia Management Limited. The Company is a publicly-traded company with its shares listed on the TSX Venture Exchange ("TSXV"). The Company operates from its primary office in Toronto, Ontario, Canada. Its registered head office is located at 350 Bay St. # 700, Toronto, Ontario, M5H 2S6.

Nature of operations

The Company, directly or indirectly, owns a 100% interest in certain license areas, all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina. The Company's only material property is the advanced El Dorado-Monserrat Project. The Company also owns the El Aguila, Hornía (Petrificados), and Anita properties.

The Company has not yet established whether its mineral properties contain resources or reserves that are economically recoverable. The recovery of amounts capitalized as mineral properties is dependent upon the discovery of economically recoverable resources or reserves, the ability of the Company to arrange appropriate financing to complete the development of properties, and upon future profitable production, or alternatively, upon the Company's ability to dispose of its interests on an advantageous basis, all of which are uncertain.

2. BASIS OF PRESENTATION

Statement of compliance

The Company's interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Report" under International Financial

Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee.

These interim condensed consolidated financial statements follow the same accounting policies and method of computation as the Company's annual audited consolidated financial statements for the year ended September 30, 2021, with the exception of certain disclosures that are normally required to be included in annual consolidated financial statements which have been condensed or omitted. These interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the year ended September 30, 2021.

The interim condensed consolidated financial statements were approved for issuance by the Company's Board of Directors on May 26, 2022.

Basis of Measurement

These interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial and non-financial assets and liabilities, which have been measured at fair value.

The ongoing impact of COVID-19 on the Company's operations and future financial performance is uncertain. The continued impact of COVID-19 will depend on future developments that are uncertain and unpredictable, its continued impact on capital and financial markets on a macro-scale and any new information that may emerge COVID-19 continues to present uncertainty and risk with respect to the Company, its performance, and estimates and assumptions used by management in the preparation of its financial results.

Estimates and judgements made by management in the preparation of these financial statements are subject to a higher degree of measurement uncertainty during this volatile period.

Functional and presentation currency

The Company's functional currency is determined by the currency of the primary economic environment in which it operates. The Company's functional currency is the Canadian dollar ("C$") and the Company's subsidiaries have functional currencies in the United States dollar ("US"). The consolidated financial statements are presented in US dollars.

Significant accounting policies

The Company's significant accounting policies can be read in Note 3 to the Company's annual audited consolidated financial statements as at and for the year ended September 30, 2021.

3. REVERSE TAKEOVER TRANSACTION (THE "TRANSACTION")

The Qualifying Transaction was completed pursuant to a business combination agreement (the "Agreement") dated June 24, 2021, between the Company, formerly RRCC, and a corporation existing under the laws of the British Virgin Islands, Fredonia Management Limited (the "Target"). As an initial step to be taken in connection with the Qualifying Transaction, the issued and outstanding RRCC shares and RRCC stock options were consolidated by a factor of 0.73529 (the "Consolidation"), resulting in 4,411,764 post-Consolidation RRCC shares and 441,176 post-Consolidation RRCC stock options. Following the Consolidation of RRCC shares, the Qualifying Transaction was effected by way of a "three-cornered" amalgamation, in which: (a) the BVI subsidiary of RRCC was amalgamated with the Target to form an amalgamated company ("Amalco"); (b) all issued and outstanding shares of the Target were exchanged for 109,006,378 post Consolidation RRCC shares; and (c) Amalco became a wholly-owned subsidiary of the Company and was renamed as Fredonia Management Ltd. Following the completion of the Transaction, the Company changed its name to "Fredonia Mining Inc." and carried on the business previously carried on by the Target.

The Qualifying Transaction constituted a reverse take over and did not constitute a business combination in accordance with IFRS 3. These consolidated financial statements are presented as a continuation of the Target but are issued in the name of the Company as a legal parent. The Qualifying Transaction has been measured at the fair value of the shares and options that are deemed to have been issued to the Company's historical shareholders. Accordingly, the Qualifying Transaction has been recorded in these consolidated financial statements using a basis of accounting as summarized below:

a) The historical equity of the Company has been eliminated and the excess of the fair value of deemed issuance of the equity instruments over the fair value of the net assets acquired has been recorded as listing expense in net loss for the year;
b) The accumulated deficit and other equity balances presented in these consolidated financial statements are those of the Target;
c) The assets and liabilities of the Target are included in these consolidated financial statements on a pre-transaction basis of accounting;
d) The net assets of RRCC were measured at their estimated fair value on the date of the Qualifying Transaction; and
e) Comparative information presented in these consolidated financial statements is that of the Target. The following summarizes the basis of accounting for the reverse takeover described above.

Under this basis of accounting, as consideration for 100% of the outstanding shares of RRCC by way of reverse acquisition, Target issued 4,411,764 shares on a one for one basis to the shareholders of RRCC, and 441,176 stock option to replace RRCC stock options. The shares were assigned a value of $0.20 (C$0.25) per share, the value of the recent financing realized through concurrent financing, and the stock options were assigned a value of $0.14 (C$0.17) based on a Black-Scholes valuation, for total consideration of $950,412 (C$1,177,941) before transaction costs, which has been allocated first to the fair value of the net assets acquired, with any excess to a non-cash cost of acquisition as follows:

Expressed in US Dollars

Consideration	
4,411,764 shares at a value of $0.20 (C$0.25) per share	889,899
441,176 stock options at a value of $0.14 (C$0.17) per share	60,513
Transaction costs	277,236
Total Consideration	**1,227,648**

Net assets (liabilities) of RRCC	
Accounts payable	(171,573)
Total net assets (liabilities) acquired at fair value	**(171,573)**

Listing Expense	**1,399,221**

In parallel with the Qualifying Transaction, the Company completed a concurrent financing (the "Concurrent Financing") of 37,445,310 subscription receipts for aggregate gross proceeds of $5,136,117 (C$6,365,703). Upon completion of the Qualifying Transaction, the units were automatically exchanged for 37,445,310 common shares and 18,722,655 warrants, exercisable at C$0.25 per warrant to purchase one common share. Broker warrants are exercisable at C$0.17 per warrant to purchase one common share.

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation ("E&E") assets consist of the following amounts:

	El Aguila	El Dorado	Total
As at September 30, 2020	**1**	**1,404,670**	**1,404,671**
Additions	-	344,026	**344,026**
As at September 30, 2021	**1**	**1,748,696**	**1,748,697**
Additions	-	2,037,165	2,037,165
As at March 31, 2022	**1**	**3,785,861**	**3,785,862**

The Company's primary exploration project is the El Dorado-Monserrat Project located in Santa Cruz Province, Argentina assessing for gold-silver mineralization. There is a 1.5% net smelter return royalty on the project.

The Company also has a secondary exploration project being the El Aguila project located in Santa Cruz Province, Argentina. The project is subject to a 1% net profit interest royalty. In addition, the Company had certain amounts owing to the original sellers (Note 6).

Expressed in US Dollars

5. PROPERTY, PLANT AND EQUIPMENT

	Equipment	Total
Cost		
Balance, September 30, 2021	2,453	2,453
Additions	-	-
Disposals	-	-
Balance, March 31, 2022	**2,453**	**2,453**
Accumulated amortization		
Balance, September 30, 2021	135	135
Additions	380	380
Disposals	-	-
Balance, March 31, 2022	**515**	**515**
Net book value		
Balance, September 30, 2021	2,318	2,318
Balance, March 31, 2022	**1,938**	**1,938**

6. TRADE AND OTHER PAYABLES

	March 31, 2022	September 30, 2021
Consideration payable	-	650,000
Trade accounts payable and accruals	293,160	577,196
Related parties (Note 9)	25,971	39,553
	319,131	**1,266,749**

On January 24, 2022, the Company completed a debt for shares agreement with the seller wherein the Company eliminated the consideration payable balance of $650,000 by way of a lump sum cash payment of $150,000 and the issuance of 2,200,000 Common Shares (Note 8a) to satisfy the remaining obligation of $500,000.

Expressed in US Dollars

7. BORROWINGS

	March 31, 2022	September 30, 2021
Related parties (Note 9)	-	13,300
	-	**13,300**

On October 1, 2019 the Company contracted a credit facility with a shareholder and director for up to $200,000 payable two years after each advance made with interest at LIBOR +1%. During the three months ended March 31, 2022 $nil (September 30, 2021: $120,400) were drawn from the credit facility at different dates and interest of $nil (September 30, 2021: $1,086) was accrued.

The advances are payable staggered from October 2021 to September 2023. As of March 31, 2022, all amounts previously outstanding were repaid.

8. SHARE CAPITAL

a) Common Shares

As at March 31, 2022, the Company was authorized to issue an unlimited number of common shares, with no par value, with holders of common shares entitled to one vote per share. Outstanding common shares as of March 31, 2022 are as follows:

	Common shares	Amount ($)
Balance, September 30, 2020	109,006,378	4,550,229
Shares issued in Transaction	4,411,764	889,899
Shares issued through Concurrent Financing (net of share issuance costs)	37,445,310	4,051,635
Balance, September 30, 2021	150,863,452	9,491,763
Shares issued to satisfy debt repayment (Note 6)	2,200,000	500,000
Balance, March 31, 2022	**153,063,452**	**9,991,763**

As consideration for 100% of the outstanding shares of RRCC, Fredonia Management Limited issued 4,411,764 shares on a one for one basis to the shareholders of RRCC. The assessed value of the shares issued was $889,899.

In parallel with the Transaction, the Company completed the Concurrent Financing of 37,445,310 units, each consisting of one common share and one-half of one warrant. This resulted in net proceeds of $4,748,459, after issuance costs. Of those net proceeds, $4,051,635 has been attributed to common shares.

Expressed in US Dollars

In accordance with the terms of the debt for shares agreement, the Company issued 2,200,000 shares to satisfy the remaining $500,000 of outstanding debt (Note 6).

b) Stock Options

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares.

At March 31, 2022, a total of 10,191,176 (September 30, 2021 – 10,191,176) options were issued and outstanding under this plan. Options which are forfeited/expired are available for reissue.

A summary of the changes in stock options is presented below:

	Stock options	Weighted average exercise price (C$)
Balance, September 30, 2020	-	-
Options issued under the Transaction	441,176	0.14
Options granted	9,750,000	0.17
Balance, September 30, 2021 and March 31, 2022	**10,191,176**	**0.17**

For the six months ended March 31, 2022, no stock options were issued by the Company. Under the terms of the Transaction, 441,176 stock option were issued by the Company to replace RRCC stock options, which retained the terms from when originally granted by RRCC.

On July 27, 2021, the Company granted 9,750,000 options to acquire common shares to certain directors, officers, and consultants of the Company at a price of C$0.17 per common share, vesting immediately on the date of grant. The options were for a five-year term, expiring on July 27, 2026.

The value of the stock options issued under the terms of the Transaction were included as part of the consideration. The value of the stock options granted in July 27, 2021, was $948,026, which was expensed as share-based compensation in the year ended September 30, 2021.

The following summarizes information about stock options outstanding as at March 31, 2022:

Exercise prices (C$)	Number of options outstanding	Weighted average term to expiry (years)	Number of options exercisable
0.14	441,176	0.63	441,176
0.17	9,750,000	4.33	9,750,000
	10,191,176	**4.17**	**10,191,176**

c) Warrants

Purchase Warrants

Pursuant to the Concurrent Financing, the Company issued a total of 18,722,655 warrants, each exercisable into one additional common share at a price of C$0.25 per share until June 24, 2024 (the "Purchase Warrants"). As mentioned previously, a fair value of $452,788, net of issue costs, was recognized for the issuance of the Purchase Warrants.

Agent Warrants

Pursuant to the Concurrent Financing, the Company issued 2,274,124 agent warrants to agents of the Concurrent Financing based on the terms of the agency agreement (the "Agent Warrants"). These Agent Warrants are for a three-year term, exercisable immediately at a price of C$0.17 per share and expire February 24, 2023. A fair value of $244,036 was recognized for the issuance of these Agent Warrants, which was included in share issuance costs on the Concurrent Financing, and is recorded as contributed surplus.

d) Loss per share

For purposes of the loss per share calculations for the periods ended March 31, 2022 and 2021, there is no difference between the basic loss per share and the diluted loss per share amounts. For the periods ended March 31, 2022, and 2021 stock options, Broker Warrants, and Purchase Warrants were excluded as their impact was anti-dilutive.

9. RELATED PARTY TRANSACTIONS AND BALANCES

During the periods ended March 31, 2022 and 2021, there were separate related party transactions as follows:

i) Transactions:

a) Professional services charged by key management personnel and directors for the period ended March 31, 2022 were $8,167 (2021: $1,997) and are included as part of professional fees on the consolidated statement of loss.
b) Interest expense incurred for the period ended March 31, 2022 from a loan payable to a director and shareholder were $370 (2021: $1,145 of interest income).
c) Rent expense incurred for the period ended March 31, 2022 charged by a company controlled by Directors of the company were $9,000 (2021: $9,000).

ii) Period-end balances:

a) As at March 31, 2022, trade and other receivables included $nil (September 30, 2021 – $110,223) receivable from a director of the Company.
b) As at March 31, 2022, trade and other payables included $20,000 (September 30, 2021 - $20,000) payable to a company related to a director for payments made on behalf of the Company.
c) As at March 31, 2022, trade and other payables included $5,971 (September 30, 2021 - $3,552) payable to a company related to a director in relation to the rent of the administrative office.
d) As at March 31, 2022, trade and other payables included $nil (September 30, 2021 - $78,620) payable to directors and key management.

All related party transactions were in the normal course of operations.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's activities are exposed to various financial risks, market risks (including foreign exchange rate risk), credit risk, liquidity risk and capital risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. The Company uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks.

a) Market Risk

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Company primarily operates in Argentina. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's risk management policy is to review its exposure to non-dollar forecasts operating costs on a case-by-case basis. The majority of the Company's forecast operating costs are in US dollars. The risk is measured using sensitivity analysis and cash flow forecasting.

b) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents with banks and financial institutions as well as credit exposures to outstanding receivables.

It is management's opinion that the Company is not exposed to significant credit risk arising from these financial instruments.

c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash at all times and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows. All of the company's liabilities were due in the next 12 months.

d) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying values of cash and cash equivalents, accounts receivables, borrowings and payables are assumed to approximate their fair values due to their short-term nature.

e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company defines capital that it manages as its shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and provide increased shareholder value. The Company is not exposed to any externally imposed capital requirements.

11. SUBSEQUENT EVENTS

Brokered Private Placement

On April 27, 2022, the Company announced the closing of a brokered private placement (the "Offering"), consisting of a total of 22,606,779 units of the Company at a price of $0.18 per unit for aggregate gross proceeds to the Company of approximately $4,069,220, which included the exercise of an option to increase the size of the Offering from the proposed base size.

Each unit consisted of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.28 per common share for a period of five years from the closing date of the Offering.

The agent received compensation consisting of 1,485,213 units ("Broker Units") in lieu of cash. Each Broker Unit consists of one common share and one warrant. The Company also granted the Agent 1,582,475 broker warrants entitling the agent to acquire one common share at a price of $0.18 per common share for a period of 24 months from the closing date of the Offering.