

Fredonia Mining Inc. Announces Consolidation Details

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TORONTO, Nov. 07, 2024 - Further to its news release dated September 18, 2024, [Fredonia Mining Inc.](#) (TSXV: FRED) (the "Company" or "Fredonia") is pleased to announce that the Board of directors of the Company (the "Board") has approved a share consolidation at a ratio of five pre-consolidated common shares in the capital of the Company ("Common Shares") for each one post-consolidation Common Share (the "Consolidation"). Shareholders of the Company approved a resolution authorizing the Board to proceed with the Consolidation at a special meeting of shareholders held on October 23, 2024.

The Company intends to file articles of amendment with respect to the Consolidation on November 12, 2024 and expects trading of the post-Consolidation Common Shares to commence on or about November 14, 2024. The new CUSIP and ISIN numbers for the post-Consolidation Common Shares are 356063404 and CA3560634048, respectively.

As at the date of this news release, there are 228,043,257 outstanding Common Shares. After completion of the Consolidation, there will be approximately 45,608,651 Common Shares outstanding (which number is prior to giving effect to rounding down of fractional Common Shares at each individual account level).

Further information on the Consolidation can be found in the Company's management information circular dated September 19, 2024 available on the Company's profile on SEDAR+ at www.sedarplus.ca.

TSX Trust Company ("TSX Trust"), the Company's transfer agent, will act as exchange agent for the Consolidation. Registered shareholders of the Company will receive a mailed letter of transmittal from TSX Trust with instructions on how to surrender certificates or DRS advices or statements representing the registered shareholder's pre-Consolidation Common Shares in exchange for post-Consolidation Common Shares.

Further to its news release dated September 27, 2024, and in response to applicable TSX Venture Exchange policies, the Company also wishes to provide additional information with respect to insider participation in a private placement of units ("Units") completed on September 26, 2024 (the "Offering"). Estanislao Auriemma, the Chief Executive Officer and a director of the Company subscribed for 1,266,668 Units, Ricardo Auriemma, a director of the Company subscribed for 1,333,333 Units and Waldo Perez, a director of the Company subscribed for 1,666,666 Units in the Offering, each on the same commercial terms as arm's length investors. Insider participation in the Offering was disclosed in the Company's news release on closing of the Offering, and detailed information with respect to the Offering and insider participation in accordance with applicable securities laws was publicly disclosed in the Company's material change report with respect to the Offering filed on the Company's profile on SEDAR+ at www.sedarplus.ca dated September 27, 2024.

About Fredonia

Fredonia indirectly owns a 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the "Project"), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila (approximately 9,100 ha.), Petrificados (approximately 3,000 ha.), and the flagship, advanced El Dorado-Monserrat property (approximately 6,200 ha.) located close to AngloGold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, and a 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Hornia (ex Petrificados).

For further information, please visit the Company's website at www.fredoniamanagement.com or contact:

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Forward-looking Information Cautionary Statement

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 intention to complete the Consolidation and timing and effect thereof, the expected trading date of the post-Consolidation Common Shares, 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, volatility in the trading price of the Common Shares and risks relating to the ability of the Company to obtain required approvals. 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. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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