

Fredonia to Seek Shareholder Approval to Implement Amendments to CPC Escrow Agreement

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TORONTO, Sept. 17, 2021 - [Fredonia Mining Inc.](#) (TSXV: FRED) (the "Company" or "Fredonia") announces that, pursuant to the amalgamation agreement between Fredonia Management Limited and the Company (formerly Richmond Road Capital Corp.) dated April 7, 2021, pursuant to which the Company completed its "qualifying transaction" under TSXV Policy 2.4 - *Capital Pool Companies* ("Policy 2.4"), and as permitted by Policy 2.4 (as amended as at January 1, 2021) (the "New CPC Policy"), the Company intends to, subject to shareholder and TSXV approval, amend the escrow term of existing CPC Escrow Agreements to 18 months, being the minimum allowable escrow period under Policy 2.4, and, if applicable, release from escrow any securities that were issued at or above \$0.10 and that are held by a member of the Pro Group who is not a Principal. The Company will ask shareholders to vote on the amendments at its annual general and special meeting of Shareholders (the "Meeting") scheduled to be held on October 12, 2021.

Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the TSXV Corporate Finance Manual or the New CPC Policy.

Amendments to the Escrow Agreement

Under the New CPC Policy, the escrow term of a CPC Escrow Agreement may be amended such that the escrow term can be reduced to not less than 18-months, with escrowed securities being released as to 25% upon completion of a qualifying transaction, and an additional 25% every six months thereafter.

At the Meeting, shareholders of the Company (the "Shareholders") will be asked, among other matters, to pass an ordinary resolution by an affirmative vote of not less than a majority of the votes cast by disinterested Shareholders who vote in respect thereof, in person or by proxy ("Disinterested Approval"), to amend the terms of the CPC Escrow Agreement to which it is a party to reduce the length of the term of any escrow provision to the 18-month escrow term permitted by the New CPC Policy. In seeking such Disinterested Approval, the Company shall exclude all votes attached to Common Shares held by Shareholders who are parties to the CPC Escrow Agreement, as well as their Associates and Affiliates.

The proposed amendments will be described in further detail in the management information circular of the Company, which will be mailed to shareholders and filed on SEDAR on or before the prescribed mailing date. The proposed amendments remain subject to the final approval of the TSXV.

About Fredonia

Fredonia, incorporated under the laws of the British Virgin Islands, directly or indirectly, owns 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, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El Dorado-Monserrat ("EDM") covering approx. 6,200ha located close to Anglo Gold Ashanti's Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados.

For further information please visit the Company website www.fredoniamanagement.com or contact:

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Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are forward-looking statements, including, without limitation, statements as to the holding and timing of the Meeting and amendment of the CPC Escrow Agreements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the failure to obtain regulatory approvals for the loan amendments and are also set forth in the management discussion and analysis and other disclosures of risk factors for Fredonia, filed on SEDAR at www.sedar.com. Although Fredonia believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, Fredonia disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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