

Fredonia Mining Drills Multiple High-Grade Gold Intervals at Herradura Hill in the El Dorado Monserrat Project

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- A wide hydrothermal breccia was intercepted in HDDH047, more than 200 meters below the surface, demonstrating the deepest mineralization reached thus far at Herradura Hill.
- HDDH047 intercepted significant gold mineralization at 269 meters, including $8.00 \text{ m} @ 6.00 \text{ g/t Au Eq.}$, *including $3.00 \text{ m} @ 12.65 \text{ g/t Au Eq.}$*
- Broad intervals with stockworks and multiple high-grade gold veins in HDDH045 extend the gold mineralization to the west and at depth.
- HDDH045 intercepted at 159 m, $84.00 \text{ m} @ 0.84 \text{ g/t Au Eq.}$, *including $0.50 \text{ m} @ 4.80 \text{ g/t Au Eq.}$; $0.97 \text{ m} @ 5.49 \text{ g/t Au Eq.}$, and $1.00 \text{ m} @ 4.46 \text{ g/t Au Eq.}$*
- HDDH049 intercepted a shallow vein at 42.00 m, $5.60 \text{ m} @ 2.26 \text{ g/t Au Eq.}$, *including $1.80 \text{ m} @ 4.66 \text{ g/t Au Eq.}$* , and opens the high-grade mineralization to the East.
- Five of the six drill holes confirm extensive and significant gold-silver mineralization including multiple high-grade intervals and confirm continuity of a 1,100 meters strike length, 180 meters width and up to 200 meters deep below surface at Herradura Hill.
- Prior significant drill results at Herradura Hill includes $95.7 \text{ m} @ 1.04 \text{ g/t Au Eq.}$ including $9 \text{ m} @ 8.02 \text{ g/t Au Eq.}$
- Herradura Hill is just one of multiple targets within our flagship gold-silver project El Dorado Monserrat (6,200 ha), including the Monserrat West target with significant historical drill results of $2.4 \text{ m} @ 18.05 \text{ g/t Au Eq}$ including $0.5 \text{ m} @ 84.79 \text{ g/t Au Eq.}$ (see Fredonia news release dated January 20, 2022).

TORONTO, Jan. 31, 2023 -- [Fredonia Mining Inc.](#) ("Fredonia" or the "Company") (TSXV:FRED) announces the successful completion of its phase III drilling program, consisting of 6 HQ diamond drill holes totaling 1,812.00 m. at Herradura Hill, and 6 HQ diamond drill holes totaling 1,143.00 m. at the Monserrat sector, for an aggregate of 12 holes and 2,955 m.

"We are very encouraged by the first assays received from the 6 drill holes at the Herradura Hill target, while we wait for the assays from the remaining 6 drill holes at the Monserrat sector," said Estanislao Auriemma, Chief Executive Officer of Fredonia. "These positive drill results confirm the existence of a significant mineralized body with the constant presence of high-grade intercepts, which increase the confidence and potential of the Herradura Hill target. Most importantly, these results increase the potential as this target remains open in all directions and gold and silver values increase at depth. We are very excited and impressed by the high proportion of holes that are showing high grade intercepts."

HDDH045 intercepted the stockwork deeper than prior holes, while at the same time intercepted the previously defined veins at shallower depths. The drill hole included an intercept of $84 \text{ m} @ 0.82 \text{ g/t Au Eq.}$; including high grade gold mineralization in veins and hydrothermal breccia with $0.50 \text{ m} @ 4.80 \text{ g/t Au Eq.}$; $0.97 \text{ m} @ 5.49 \text{ g/t Au Eq.}$, $1.00 \text{ m} @ 4.46 \text{ g/t Au Eq.}$. The sulfide-rich hydrothermal breccias show mineralization both in the matrix and vein clasts, and the system remains open to the west and at depth.

HDDH047 also intercepted the stockwork deeper than previously drilled, extending its magnitude at depth. The drill hole intercepted wide hydrothermal breccias with fine sulfides vein clasts, with $6 \text{ m} @ 1.36 \text{ g/t Au Eq.}$; and multiple high-grade veins including $8 \text{ m} @ 6.00 \text{ g/t Au Eq.}$.

HDDH048 confirms the larger size of the stockwork to the east of HDDH047 and also at depth, consistent with structures seen deeper in HDDH040. The drill hole intercepted $12 \text{ m} @ 1.10 \text{ g/t Au Eq.}$, including high grade gold mineralization in veins and hydrothermal breccia including $0.4 \text{ m} @ 5.04 \text{ g/t Au Eq.}$, $0.5 \text{ m} @ 5.19 \text{ g/t Au Eq.}$; and $9.60 \text{ m} @ 1.04 \text{ g/t Au Eq.}$, including $0.6 \text{ m} @ 4.27 \text{ g/t Au Eq.}$, and $1.2 \text{ m} @ 3.42 \text{ g/t Au Eq.}$.

Gold and silver mineralized hosted in colloform-crustiform banded vein related to Adularia and bladed calcite

from 233.00 m, indicates that the system is open at depth.

HDDH049 intercepted a huge colloform banded vein at 42.00 m, 5.6 m @ 2.26 g/t Au Eq. Additionally, at the bottom of the drill hole it intercepted a hydrothermal breccia with sulfides clasts at 253.65 m, 0.75 m @ 1.03 g/t Au Eq., which extends the system to the east, beyond HDDH029.

HDDH050 intercepted the down-deep continuity and increases the size of the stockworks defined in HDDH033. The hydrothermal breccias present again rich sulfides both in the matrix and in the vein clasts, showing that the system is open at depth. However, the oriented core of the drill hole indicates that some veins dip to the north, and require evaluation with a new drill hole.

HDDH046 was designed as a step back of HDDH037; drilling was located on a block that has been displaced by a fault and shows unmineralized andesite.

Map showing phase III: drilled collar locations at the Herradura Hill:

Table of drill-hole statistics:

ID	Target	Easting	Northing	Altitud	Acimuth	Dip	EOH
HDDH045	La Herradura	2531990	4632843	188	17	-60	269.00
HDDH046	La Herradura	2532061	4632731	179	17	-45	284.00
HDDH047	La Herradura	2532243	4632687	192	17	-45	380.00
HDDH048	La Herradura	2532364	4632755	206	17	-50	335.00
HDDH049	La Herradura	2532455	4632728	194	17	-55	272.00
HDDH050	La Herradura	2532169	4632779	210	17	-60	272.00
Total							1,812.00

Long Section showing the best intercepts, including the current phase III drilling at Herradura Hill:

Herradura Hill consists of a maar-volcano-diatreme surrounded by an extensive brecciated host system, the dimensions of which are yet undefined being geologically open in all directions.

In a district scale, Herradura Hill lies in a roughly east-west mineralization trend which extends eastwards on strike with AngloGold Ashanti's Cerro Vanguardia Mine that is nearby.

Drill holes confirm very broad stockworks, hydrothermal breccias and colloform-crustiform banded veins, hosted in a phreatomagmatic breccias, felsic domes and dykes that intrude the andesite flows that form the country rock.

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.

The hydrothermal breccias show mineralization in the matrix, as well as in the veins clasts, indicating that the system extends at depth, and hasn't been drilled yet.

The current drill program has been designed to extend mineralization both to the east and west of the known mineralized zone at Herradura Hill, as well as at depth. Except for HDDH046, all drill holes intercepted gold and silver mineralization extending the system in all directions.

Fredonia's targets are focused mainly on two main corridors. The northern corridor includes Abanico, Main Veins, Bajo Pedernal, Monserrat West and Monserrat East as main targets. Herradura Hill is part of the main southern corridor, more than 5 km long, where additional targets occur such as the Beethoven veins, the geyserite sector and Pamela.

Map showing the location of the main targets of the EDM project.

The intercepts of Phase III drilling in Herradura Hill are shown below:

Including	from	to	Interval(*)	Au Eq g/t	(**) Au g/t	Ag g/t
HDDH045	38.50	39.25	0.75	2.11	1.97	10.24
HDDH045	55.00	60.00	5.00	0.62	0.57	3.50
HDDH045	159.00	243.00	84.00	0.82	0.38	32.74
<i>including</i>	167.00	167.50	0.50	4.80	0.71	307.10
<i>and</i>	175.90	176.87	0.97	5.49	4.34	86.08
<i>and</i>	226.00	227.00	1.00	4.46	1.79	200.50
HDDH046	92.00	93.00	1.00	1.39	0.11	96.26
HDDH047	83.00	84.00	1.00	4.58	3.14	107.98
HDDH047	91.00	91.55	0.55	2.02	1.90	8.76
HDDH047	99.00	107.00	8.00	0.50	0.45	3.92
HDDH047	142.00	148.00	6.00	1.36	0.90	34.74
HDDH047	269.00	277.00	8.00	6.00	5.26	55.65
<i>including</i>	274.00	277.00	3.00	12.65	11.77	66.12
HDDH047	285.20	288.50	3.30	1.79	1.73	3.88
<i>including</i>	286.60	287.30	0.70	4.92	4.81	8.04
HDDH048	62.00	71.00	9.00	0.63	0.57	4.63
<i>including</i>	67.00	70.00	3.00	1.60	1.47	9.99
HDDH048	113.00	116.40	3.40	1.97	1.51	34.65
HDDH048	149.00	161.00	12.00	1.10	0.89	15.89
<i>including</i>	149.00	149.40	0.40	5.04	4.81	17.07
<i>and</i>	155.50	156.00	0.50	5.19	5.07	8.64
HDDH048	186.00	191.00	5.00	1.07	0.52	41.67
<i>including</i>	187.00	190.00	3.00	1.54	0.76	58.22
HDDH048	220.60	230.20	9.60	1.04	0.76	21.16
<i>including</i>	224.00	224.60	0.60	4.27	3.67	44.75
<i>and</i>	229.00	230.20	1.20	3.42	3.26	12.21
HDDH048	233.00	233.40	0.40	2.77	2.60	12.59
HDDH049	42.00	47.60	5.60	2.26	1.92	25.92
<i>including</i>	45.20	47.00	1.80	4.66	4.19	35.06
HDDH049	253.65	254.40	0.75	1.03	0.91	8.80
HDDH050	39.00	40.00	1.00	3.67	3.37	22.21
HDDH050	54.00	62.00	8.00	1.70	1.35	26.30
<i>including</i>	60.00	62.00	2.00	4.81	3.78	77.32
HDDH050	71.00	72.00	1.00	1.26	1.02	17.99
HDDH050	81.00	88.00	7.00	1.51	0.62	66.54
<i>including</i>	86.10	88.00	1.90	3.42	1.54	141.23

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

(**) Gold equivalent ("AuEq") is calculated using metal prices of US\$ 1,800/oz for Au and US\$ 24/oz for Ag.

The equation used is: $AuEq\ g/t = Au\ g/t + (Ag\ g/t \div 75)$.

AuEq 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.

The Phase III drilling has confirmed the presence of extensive intersections of mineralized material with high grade veins, extending known mineralization to the east, west and at depth.

The Fredonia geological team believes that a new phase of drilling is warranted, to further extend the known mineralization zone, include down-dip and along strike delineation of the mineralization and affiliated host rocks discovered during the Phases I to III programs, and to test additional targets at Herradura Hill.

Historical drill holes intercepts not previously reported from Herradura Hill, and including Fredonia Mining Phase I and II are shown below:

Hole ID	From	To	Length (*)	Au Eq g/t (**)	Au g/t	Ag g/t
HDDH001	124.00	140.00	16.00	1.01	0.61	29.70
HDDH007	83.00	92.00	9.00	1.34	1.17	12.70
HDDH011	126.50	128.10	1.60	5.54	5.49	3.80
HDDH011	147.70	199.00	51.30	1.72	1.11	45.80
<i>including</i>	<i>174.00</i>	<i>177.00</i>	<i>3.00</i>	<i>4.53</i>	<i>3.29</i>	<i>93.10</i>
HDDH013	68.00	163.70	95.70	1.04	0.90	10.30
<i>including</i>	<i>68.00</i>	<i>77.00</i>	<i>9.00</i>	<i>8.12</i>	<i>7.43</i>	<i>51.70</i>
<i>and</i>	<i>149.70</i>	<i>180.00</i>	<i>30.30</i>	<i>1.16</i>	<i>0.72</i>	<i>32.90</i>
HDDH015	139.00	153.50	14.50	1.13	0.86	20.50
HDDH022	150.00	168.00	18.00	1.36	1.16	14.70
HDDH023	109.80	110.50	0.70	10.20	9.26	70.40
HDDH027	216.00	229.00	13.00	2.50	1.38	83.70
HDDH031	161.00	198.00	37.00	1.39	1.04	26.10
HDDH034	84.00	84.50	0.50	6.17	5.90	19.91
HDDH035	99.70	101.00	1.30	2.11	1.93	13.62
HDDH035	120.00	120.50	0.50	3.78	3.28	37.59
HDDH036	77.70	78.20	0.50	3.81	3.55	19.81
HDDH036	180.60	181.20	0.60	2.33	1.65	50.99
HDDH036	220.40	221.50	1.10	3.39	2.52	65.37
HDDH036	224.00	225.00	1.00	5.47	4.89	43.40
<i>including</i>	<i>224.00</i>	<i>224.50</i>	<i>0.50</i>	<i>9.55</i>	<i>8.54</i>	<i>75.61</i>
HDDH037	162.00	176.50	14.50	1.08	0.91	12.69
<i>including</i>	<i>163.10</i>	<i>164.20</i>	<i>1.10</i>	<i>2.35</i>	<i>1.91</i>	<i>33.16</i>
<i>and</i>	<i>166.00</i>	<i>166.50</i>	<i>0.50</i>	<i>8.45</i>	<i>7.57</i>	<i>66.19</i>
<i>and</i>	<i>176.00</i>	<i>176.50</i>	<i>0.50</i>	<i>7.05</i>	<i>6.26</i>	<i>59.39</i>
HDDH037	189.00	190.00	1.00	2.02	1.73	21.59
HDDH038	34.00	55.00	21.00	1.01	0.91	7.43
<i>including</i>	<i>42.00</i>	<i>42.60</i>	<i>0.60</i>	<i>4.72</i>	<i>4.53</i>	<i>14.53</i>
<i>and</i>	<i>51.50</i>	<i>54.00</i>	<i>2.50</i>	<i>3.02</i>	<i>2.91</i>	<i>8.42</i>
<i>including</i>	<i>101.00</i>	<i>102.00</i>	<i>1.00</i>	<i>2.30</i>	<i>2.10</i>	<i>14.70</i>
<i>and</i>	<i>114.00</i>	<i>114.50</i>	<i>0.50</i>	<i>7.36</i>	<i>6.49</i>	<i>65.29</i>
<i>and</i>	<i>116.00</i>	<i>116.64</i>	<i>0.64</i>	<i>13.74</i>	<i>12.83</i>	<i>68.39</i>
<i>and</i>	<i>123.60</i>	<i>124.15</i>	<i>0.55</i>	<i>2.24</i>	<i>2.12</i>	<i>9.04</i>
<i>including</i>	<i>234.50</i>	<i>235.10</i>	<i>0.60</i>	<i>6.42</i>	<i>5.85</i>	<i>42.88</i>
<i>and</i>	<i>244.80</i>	<i>246.50</i>	<i>1.70</i>	<i>5.42</i>	<i>4.35</i>	<i>79.95</i>

<i>and</i>	248.00	249.30	1.30	2.99	2.93	4.76
HDDH038	251.00	251.50	0.50	4.94	4.87	5.33
HDDH039	107.50	108.00	0.50	1.59	1.52	5.61
HDDH040	157.00	157.50	0.50	4.29	3.68	45.49
HDDH040	168.80	191.00	22.20	1.78	1.58	14.72
<i>including</i>	174.00	175.00	1.00	9.83	9.53	22.39
<i>and</i>	177.30	178.00	0.70	9.26	8.75	38.14
<i>and</i>	180.00	180.65	0.65	5.72	4.69	77.30
<i>and</i>	184.00	187.00	3.00	3.86	3.43	32.60
HDDH040	198.00	200.00	2.00	3.92	2.72	90.36
<i>including</i>	209.00	210.00	1.00	3.06	2.96	7.16
<i>including</i>	226.00	227.00	1.00	2.56	2.44	8.66
HDDH040	255.00	262.00	7.00	1.91	1.88	2.57
<i>including</i>	255.50	255.90	0.40	26.74	26.47	20.16
HDDH041	59.90	60.80	0.90	1.64	1.52	9.01
HDDH041	98.50	99.20	0.70	3.29	3.01	20.70
<i>including</i>	110.00	110.60	0.60	2.72	2.57	11.11

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

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

AuEq 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.

Quality Assurance/Quality Control:

All core samples were submitted to the principal Alex Stewart Laboratories in San Julián city for preparation, and in Mendoza city for the analysis. All samples were analyzed for Au and Ag by fire assay/ AA finish 50 g, plus a 39-element ICP-AR finish. Fredonia followed industry standard procedures for the work with a quality assurance/quality control (QA/QC) program. Blanks and reference material of High grade/ Low grade Gold and High grade/ Low grade Silver standards were included with all sample shipments to the principal laboratory. Field duplicates were made from Coarse Reject. Fredonia detected no significant QA/QC issues during review of the data.

Mr. Fernando Ganem, Professional Geoscientist, VP - Exploration of the Company, is a qualified person ("QP") as defined by Canadian National Instrument 43-101. Mr. Ganem visited the property and has read and approved the technical contents of this release.

Data Verification

Mr. Ganem has previous experience with the EDM property and the historical QA/QC procedures undertaken for the preparation of previous results and has previously conducted the verification activities on drilling and sampling results described in Fredonia's technical report entitled "Technical Report on the El Dorado-Monserrat Property in Santa Cruz Province, Argentina" dated February 15th, 2021 (the "EDM Technical Report").

Mr. Ganem was physically present to inspect and take verification samples from drill core in the most recent drilling campaign, and verify drill results against data-base information provided by management to ensure the assays results presented are those in the database. Digital 'original' final assay reports (certificates) were provided to the QP at the time of disclosure for verification.

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, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El Dorado-Monserrat property covering approx. 6,200ha 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 website www.fredoniamanagement.com or contact: Omar Salas, Chief Financial Officer, Direct: +1-416-846-7807, Email: omar.salas@icloud.com.

Neither 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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain "Forward-Looking Statements" within the meaning of applicable securities legislation relating to the Company and the EDM project, including statements regarding the prospectivity of the EDM project for gold and silver mineralization, including the potential for metal recoveries from any mineral processing activity, the potential for a mineral resource estimate at the Project, and the Company's future exploration plans. Words such as "might", "will", "should", "anticipate", "plan", "expect", "believe", "estimate", "forecast" and similar terminology are used to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by the Company considering its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors, including, without limitation, the factors described in the Company's filing statement dated June 22, 2021 available on SEDAR at www.sedar.com under the heading "Risk Factors" that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information and the Company can give no assurance that they will prove to be correct. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to update forward-looking statement made herein, or comment on analyses, expectations or statements made by third parties in respect of the Company or its securities, other than as required by law.

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