

Fredonia Expands El Dorado–Montserrat District to ~33,500 Hectares, Consolidating a Continuous Gold-Silver Corridor Adjacent to Cerro Vanguardia

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- *Strategic acquisition of ~11,754 hectares connect EDM's northern and southern corridors into a unified district-scale system*
- *Consolidated land position increases by more than 50%, from ~21,800 hectares to ~33,500 hectares*
- *Properties acquired from a Pan American Silver subsidiary include prior mapping, trenching, limited drilling and technical datasets*

TORONTO, May 07, 2026 -- [Fredonia Mining Inc.](#) ("Fredonia" or the "Company") (TSXV: FRED) is pleased to announce that it has completed the acquisition (the "Transaction") of a group of strategically located mineral properties from a subsidiary of [Pan American Silver Corp.](#) ("Pan American Silver"), contiguous with its flagship El Dorado-Monserrat ("EDM") gold-silver project in the Deseado Massif, Santa Cruz Province, Argentina.

The acquired properties comprise approximately 11,754 hectares and include the Jaguel I, Mamuel I, Mamuel II, Curru Cura II, Curru Cura III and Cahuel I mining properties and rights. When combined with the Company's previously announced district land package of approximately 21,800 hectares, the Transaction expands Fredonia's consolidated land position to approximately 33,500 hectares, representing an increase of more than 50%. The Transaction is a significant step in Fredonia's district consolidation strategy, connecting the previously defined northern and southern mineralized corridors of the EDM system, adding ground with meaningful prior exploration work, and strengthening the Company's control over a continuous structural trend in one of Argentina's most prolific precious metals districts.

"This acquisition represents a key milestone in the evolution of our strategy at El Dorado-Monserrat," said Estanislao Auriemma, Chief Executive Officer of Fredonia. "By adding approximately 11,754 hectares and expanding our consolidated district position to approximately 33,500 hectares, we have taken an important step toward connecting the northern and southern corridors of the system and controlling a continuous, highly prospective structural trend. Importantly, these properties come with prior exploration work, including mapping, trenching and limited drilling, giving us a valuable technical starting point as we integrate this ground into our broader district-scale model. Together with Judite, which places us immediately adjacent to Cerro Vanguardia, this Transaction strengthens our view that EDM has the potential to be evaluated and advanced as a true district-scale gold-silver opportunity."

Scaling Up

Fredonia believes this acquisition marks a step-change in the scale and strategic coherence of the EDM district. The Company has now assembled a substantially larger and more continuous land position across the interpreted structural corridor that hosts the EDM mineral system. This acquisition builds upon Fredonia's recent consolidation of the Judite and Saturno properties. Judite is contiguous with EDM and lies immediately adjacent to the western boundary of the Cerro Vanguardia mining area, while Saturno extends the Company's position to the south of the EDM district. Together, EDM, Judite, Saturno and the newly acquired Pan American Silver properties provide Fredonia with a more integrated district-scale platform from which to evaluate geological continuity, prioritize exploration, and advance future development scenarios.

Strategic & Technical Rationale

The acquisition of the PAS properties represents a critical step in the consolidation of the El Dorado

Monserrat ("EDM") district, effectively bridging Fredonia's northern and southern exploration corridors into a single, coherent land position. This integration allows the Company to transition from evaluating isolated targets to advancing a unified district-scale exploration model, a key factor in structurally controlled, low-sulphidation epithermal systems where mineralization is often distributed across multiple veins, splays, breccias, alteration zones and covered extensions.

The newly acquired ground is interpreted to cover important continuations of the broader structural architecture that hosts mineralization at EDM. By securing these extensions, Fredonia is now positioned to systematically evaluate structural continuity across the district, unlock previously fragmented exploration vectors and generate new targets along underexplored and potentially concealed trends.

Importantly, these properties come with an existing technical foundation. Historical activities such as geological mapping, trenching, and limited drilling provide valuable datasets that reflect meaningful prior investment in early-stage target development. The Company intends to validate and integrate this information into its district-scale geological and structural model to enhance targeting efficiency and accelerate exploration across the expanded land package.

Within the newly incorporated area, the Fatiga target emerges as a priority exploration zone based on its compelling geological characteristics. Field observations and preliminary interpretations suggest a well-defined relationship between a subvolcanic hypabyssal intrusive body, a late-stage endogenous dome, and associated hydrothermal activity consistent with a porphyry-style mineralizing system.

The system exhibits a broad alteration halo, particularly to the west and north of the target, and is interpreted as an eroded intrusive complex. This interpretation suggests the presence of a structurally uplifted block relative to the Monserrat system, with preserved paleosurface features that are considered favourable in epithermal environments, where vertical metal zonation and fluid pathways play a critical role in mineral deposition.

Additional exploration potential is supported by the presence of phreatic hydrothermal breccias and evidence of disseminated mineralization within altered zones, both of which may represent vectors toward more concentrated mineralized centres at depth or along structural intersections.

The broader EDM district is located within the Deseado Massif, a highly prospective precious metals province hosting multiple epithermal gold-silver deposits, including the nearby Cerro Vanguardia mine. The district is characterized by favourable Jurassic volcanic host rocks, well-developed structural corridors, silicification, quartz veining and pathfinder geochemistry, all of which support continued systematic exploration. Through this acquisition, and together with the previously secured Judite property, Fredonia has significantly strengthened its land position in direct proximity to Cerro Vanguardia while enhancing the overall scale, continuity and geological coherence of the EDM district.

Fredonia's flagship EDM project currently hosts a measured and indicated mineral resource of approximately 2.25 million ounces of gold equivalent, as defined in the Company's NI 43-101 technical report (See Table 1 below). The Company is advancing a Preliminary Economic Assessment (PEA) in parallel with an ongoing 10,000-metre drill program focused on both resource expansion and infill drilling. The integration of the PAS properties materially enhances Fredonia's ability to explore beyond the current resource footprint and reinforces the potential for long-term resource growth across a now fully consolidated district-scale system.

Table 1

Category	Ktons	Au Eq*		Au Eq* Au		Ag		
		g/t	Au g/t	Ag g/t	Moz	Moz	Moz	
North	Measured	35,554.4	0.93	0.66	20.26	1.064	0.756	23.159
	Indicated	36,481.3	0.81	0.56	18.52	0.950	0.660	21.721
South	Measured	1,406.1	0.75	0.58	12.64	0.034	0.026	0.571
	Indicated	7,906.3	0.78	0.60	14.22	0.199	0.151	3.616
TOTAL (M&I)	81,348.1	3.27	2.4	65.64	2.247	1.593	49.067	

Gold equivalent grade (Au Eq) is derived using a gold price of US\$1,800/oz, and silver metal price US\$24/oz. Au Eq assumes Au and Ag recoveries of 90.0%. The limited metallurgical studies by Fredonia to date (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 higher than 90% for Au. Accordingly, the formula used for Au Eq is: Au Eq (g/t) = Au (g/t) + [Ag (g/t) x (24/1,800) x (0.9/0.9)]

Additional disclosure with respect to exploration and sampling information used as the basis for the mineral resource estimate disclosed herein, verification of the relevant data by a qualified person, and other parameters applicable to the mineral resource estimate can be found in the Company's technical report titled "Maiden Mineral Resource Estimate on the El Dorado Monserrat Property, Gold and Silver Project, Santa Cruz Province, Argentina, NI 43-101 Technical Report" dated November 14, 2024 and prepared by Mario Alfaro, P. Geo., and Fernando Ganem, P. Geo. The report is available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Transaction Details

Under the terms of the Transaction, Fredonia has acquired a 100% interest in the properties, subject to certain retained royalties applicable only to the acquired properties. Total cash consideration of US\$225,000 is payable in instalments of US\$75,000 on closing, US\$75,000 on or before the first anniversary of the closing date, and US\$75,000 on or before the second anniversary of the closing date. The acquired properties are subject to a 1.5% net smelter return ("NSR") royalty and an additional 0.3% NSR royalty capped at a maximum of US\$800,000, both of which apply exclusively to the acquired properties and do not affect the existing EDM resource. The Transaction includes customary security provisions associated with deferred payment structures and has been completed with no further approvals required.

Fernando Ganem, P. Geo., is a qualified person as defined by Canadian National Instrument 43-101. Mr. Ganem is independent of the Company, visited the property and has read and approved the technical contents of this release.

About Fredonia

Fredonia holds gold and silver license areas totaling approximately 64,000 ha. in the prolific Deseado Massif geological region in the Province of Santa Cruz, Argentina, including its flagship advanced EDM project (approx. 33,500 ha.) located close to AngloGold Ashanti's approximately 200,000 oz./yr Au-Ag Cerro Vanguardia mine, the El Aguila project (approx. 9,100 ha.), and the Hornia project (approx. 21 500 ha).

For further information: Please visit the Company's website at www.fredoniamanagement.com or contact: Estanislao Auriemma, Chief Executive Officer, Direct +54 91 149 980 623, Email: estanislao.auriemma@gmail.com.

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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 prospectivity of the newly acquired properties and the greater EDM Project for mineralization, the prospectivity for further gold-silver mineralization at the EDM Project based on proximity to existing known systems in the Deseado Massif, the strategic importance of the acquired properties in the context of connecting known mineralized structures, the Company's financial resources and ability to execute its plans, planned drilling programs and studies, 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

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Photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/b67c5cb2-b7a2-4ba1-ab28-64b19703847e>

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