

Fredonia Mining Inc. Announces Further Drilling Results After the Completion of Drilling at El Dorado Monserrat

Drilling at the La Herradura prospect, (“LH”) has significantly increased the strike extent of the high grade potential

TORONTO, Sept. 26, 2022 -- Fredonia Mining Inc. (the “Company” or “Fredonia”) (TSXV: FRED), is pleased to announce that it has received the remaining assays from the recently completed drilling programme at the Company’s El Dorado Monserrat (“EDM”) property, located in Santa Cruz, Argentina.

As previously reported, 10 HQ diamond drill core holes were drilled at LH, with a further drill hole on the ‘Gladys’ prospect, 4.5 km to the northwest. In total 11 holes were drilled for 2,482.80m.

“We are extremely pleased and encouraged with the results obtained in the recent drilling campaigns,” commented Estanislao Auriemma, CEO of Fredonia. “The drilling results confirm the presence of high grades and the possibility for increases in both the strike and depth potential at La Herradura; especially at depth confirming and further increasing the economic potential of La Herradura. We anticipate that drilling will recommence in October and will focus on confirming the extensions of the prospect’s mineralization and grades. Drilling in October is also designed to test other prospective areas within EDM. The primary objective remains to confirm and increase the overall potential of the El Dorado Monserrat property and advance LH and the Main Veins to a compliant maiden resource.”

Table of the completed June 2022 drill program

	Easting	Northing	Azimuth	Dip	EOH
HDDH035	2532104	4632889	8	-45	175.00
HDDH036	2532272	4632780	10	-45	250.00
HDDH037	2532089	4632829	10	-45	278.50
HDDH038	2532252	4632729	10	-50	338.50
HDDH039	2532252	4632728	190	-70	200.00
HDDH040	2532380	4632820	10	-60	305.00
HDDH041	2532468	4632796	8	-60	292.80
HDDH042	2531906	4632716	180	-60	152.00
HDDH043	2532583	4632833	8	-50	212.50
HDDH044	2531871	4632640	0	-45	68.50
GLDDH001	2530352	4636731	30	-60	210.00
Total					2482.80

The Fredonia technical team is now focussed on the interpretation of the drill sections and the assimilation of this information with the assays in order to plan a further drill programme targeting the potential high grade extensions.

The Company anticipates drilling at LH will recommence in October. Preparations are already underway for this 2,500m follow-up drilling phase, which will also include further exploration drilling on other areas considered prospective targets on the EDM property.

Drill holes have intercepted hydrothermal breccias, veins and stockworks, hosted in a phreatomagmatic breccias, felsic domes and dykes that intrude the andesite flows which form the country rock.

The geological model for the mineralisation being developed by the exploration team is constantly being refined as drilling and mapping information is integrated. The data continues to support the presence of a potential diatreme surrounded by an extensive brecciated host system, the dimensions of which are as yet undefined being geologically open in all directions. The Fredonia geological team believe further drilling is warranted to define this model and extend the zone of known mineralisation.

The final assay results for all the drill holes at LH are now available. The significant intersections are tabled below. The drilling has added additional credibility that the potential for a large tonnage Au-Ag occurrence with included high grade zones exists at LH.

The results to date further support and indicate the geological model of a low sulphidation epithermal Au-Ag mineralised system within an extensive lower grade breccia halo hosted in a predominantly andesitic, variably brecciated formation.

Table of best intersections

Hole ID	From	To	Interval	Au Eq g/t	Au g/t	Ag g/t
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HDDH035	99.7	101	1.3	2.09	1.93	13.62
HDDH035	120	120.5	0.5	3.71	3.28	37.59
HDDH036	66.8	105	38.2	0.42	0.34	6.76
<i>including</i>	77.7	78.2	0.5	3.78	3.55	19.81
HDDH036	180.6	181.2	0.6	2.23	1.65	50.99
HDDH036	220.4	221.5	1.1	3.27	2.52	65.37
HDDH036	224	225	1	5.39	4.89	43.40
<i>including</i>	224	224.5	0.5	9.40	8.54	75.61
HDDH037	162	176.5	14.5	1.06	0.91	12.69
<i>including</i>	163.1	164.2	1.1	2.29	1.91	33.16
<i>and</i>	166	166.5	0.5	8.33	7.57	66.19
<i>and</i>	176	176.5	0.5	6.94	6.26	59.39
HDDH037	189	190	1	1.98	1.73	21.59
HDDH038	34	55	21	0.99	0.91	7.43
<i>including</i>	42	42.6	0.6	4.70	4.53	14.53
<i>and</i>	51.5	54	2.5	3.01	2.91	8.42
HDDH038	92	124.15	32.15	0.91	0.81	8.83
<i>including</i>	101	102	1	2.27	2.10	14.70
<i>and</i>	114	114.5	0.5	7.24	6.49	65.29
<i>and</i>	116	116.64	0.64	13.61	12.83	68.39
<i>and</i>	123.6	124.15	0.55	2.22	2.12	9.04
HDDH038	216	260	44	0.85	0.73	10.62
<i>including</i>	234.5	235.1	0.6	6.34	5.85	42.88
<i>and</i>	244.8	246.5	1.7	5.26	4.35	79.95
<i>and</i>	248	249.3	1.3	2.98	2.93	4.76
HDDH038	251	251.5	0.5	4.93	4.87	5.33

Not previously reported

HDDH039	107.5	108	0.5	1.58	1.52	5.61
HDDH040	99	104.5	5.5	0.87	0.59	24.53
HDDH040	131.5	164.6	33.1	0.45	0.35	9.21
<i>including</i>	157	157.5	0.5	4.20	3.68	45.49
HDDH040	168.8	191	22.2	1.75	1.58	14.72
<i>including</i>	174	175	1	9.79	9.53	22.39
<i>and</i>	177.3	178	0.7	9.19	8.75	38.14
<i>and</i>	180	180.65	0.65	5.57	4.69	77.30
<i>and</i>	184	187	3	3.80	3.43	32.60
HDDH040	198	200	2	3.75	2.72	90.36
HDDH040	207	212	5	0.78	0.75	2.65
<i>including</i>	209	210	1	3.04	2.96	7.16
HDDH040	219.5	227	7.5	0.49	0.45	3.23
<i>including</i>	226	227	1	2.54	2.44	8.66
HDDH040	255	262	7	1.91	1.88	2.57
<i>including</i>	255.5	255.9	0.4	26.70	26.47	20.16
HDDH041	40.5	63.7	23.2	0.35	0.29	5.18
<i>including</i>	59.9	60.8	0.9	1.62	1.52	9.01
HDDH041	98.5	99.2	0.7	3.25	3.01	20.70
HDDH041	103.4	110.6	7.2	0.41	0.37	3.80
<i>including</i>	110	110.6	0.6	2.70	2.57	11.11
HDDH041	116.8	121	4.2	0.75	0.70	3.99
HDDH043	161.6	163.4	1.8	0.37	0.30	5.83
HDDH044	60.5	62.5	2	0.53	0.49	3.28

1. Reported interval length are down hole widths and not true widths.

2. Gold equivalent ("AuEq") is calculated using metal prices of US\$ 1,750/oz for Au and US\$ 20/oz for Ag. The equation used is: $AuEq\ g/t = Au\ g/t + (Ag\ g/t \div 87.5)$.

3. 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 mineralisation reports recoveries in the high 90% for Au.

The recent drilling continues to enhance the resource potential at LH and the assays have confirmed the presence of wide intersections of mineralised material with higher grade inclusions. This is specifically evident in hole HDDH 40 with 7m @ 1.88g/t Au with an included 0.4m @ 26.4g/t Au.

Historical drillholes in the same prospect area, including previous drilling by Fredonia are:

Table of (selected) historic drill intersections, La Herradura

Hole ID	From	To	Interval	Au g/t	Ag g/t
HDDH001	124.00	140.00	16.00	0.61	29.7
HDDH007	83.00	92.00	9.00	1.17	12.7
HDDH011	126.50	128.10	1.60	5.49	3.8
HDDH011	147.70	199.00	51.30	1.11	45.8
<i>including</i>	<i>174.00</i>	<i>177.00</i>	<i>3.00</i>	<i>3.29</i>	<i>93.1</i>
HDDH013	68.00	163.70	95.70	0.90	10.3
<i>including</i>	<i>68.00</i>	<i>77.00</i>	<i>9.00</i>	<i>7.43</i>	<i>51.7</i>
<i>and</i>	<i>149.70</i>	<i>180.00</i>	<i>30.30</i>	<i>0.72</i>	<i>32.9</i>
HDDH015	139.00	153.50	14.50	0.86	20.5
HDDH022	150.00	168.00	18.00	1.16	14.7
HDDH023	109.80	110.50	0.70	9.26	70.4
HDDH027	216.00	229.00	13.00	1.38	83.7

Gold mineralisation is related to a quartz + sericite alteration and minor bladed calcite and adularia, interpreted as evidence of a boiling zone in an epithermal system. The shallow and distal zones show a chlorite + hematite + pyrite alteration, while in the deeper sections there are veins of platy calcite + fluorite. Superimposed on the system is an alteration halo of kaolinite + alunite and vuggy quartz, which occurs in shallow and medium-deep sectors.

Drill hole (geological) interpretations are now underway and once completed the updated interpretations of the LH drill sections will assist in determining the hole by hole detail of the next phase of drilling at LH. The objective of the follow-up programme remains to advance LH towards a maiden resource estimate.

The drill programme was primarily to target the extensions, both down dip and along strike of the high grade intervals in drill holes HDDH013 and HDDH011 and their potential depth extensions. These historic drill holes are about 250m apart along a defined roughly west – east strike of the mineralised trend identified to date. The drill holes drilled further along strike to the east, including HDDH40, 41 and 43 have geologically and geochemically extended the mineralised trend by potentially 300m to the east and remains open. Mineralisation is also identified to depths of >200m.

The interpretation of the geological intersections in holes HDDH 41 and 43 and the low ratio of Ag:Au relative to the higher grades and ratios in HDDH40 may indicate that there is potential at depth. If this is conclusive, step-backs to HDDH41 and 43 are warranted as well as further deeper drilling to the east. The IP survey conducted over the area last year also indicates deeper IP anomalies to the east of drill hole HDDH40. These vectors point to significant potential to the east and down plunge.

Based on drill intersections to date the mineralised system is interpreted to remain open in all directions and Fredonia believes more drilling is warranted.

Drilling the southwest area of LH, specifically holes DHHD39 and 44 has proved gold (and silver) mineralisation is both present and remains open in the southern LH block, an area which has not previously been targeted. This mineralisation hosted in andesitic rock represents a new area for discovery.

A single drill hole, GLDDH001, targeted the Gladys vein which outcrops over 1km located near the Abanico veins which are a southern continuation of the Main Veins. Gladys occupies a regional west northwest transtensional shear corridor. A historical barite pit of 100m long and 8m wide, shows a dacitic dike intruding in andesites, related to hydrothermal breccias and veins, thickness up to 2.4m. Previous exploration included sawn channel samples, which were anomalous in gold and silver.

GLDDH001 is the first drilling carried out in this corridor, and intercepted, from 86.0m, 4.0m@ 16.94g/t Ag, in a fault zone filled with gouge, clays and chalcedonic clasts with poor drill core recovery, gold values were generally low to below level of detection.

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. Alex Stewart Laboratories is independent of Fredonia. All samples were analysed 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. Marc J. Sale, is an independent qualified person as defined by Canadian National Instrument 43-101 and has read and approved the technical contents of this release.

Data Verification

Mr. Sale 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 15, 2021 (the "**EDM Technical Report**"), subject to the limitations described therein. Mr. Sale was not physically present to inspect and take verification samples from drill core in the most recent drilling campaign, but did conduct desktop-based verification of 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 (totalling 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 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 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.

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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 in light of 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.