

**Maiden Mineral Resource Estimate on the
El Dorado Monserrat Property, Gold and Silver Project
Santa Cruz Province, Argentina**

NI 43-101 TECHNICAL REPORT



Prepared for: Fredonia Mining Inc.

Qualified Persons

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1. SUMMARY

1.1. INTRODUCTION

Fredonia Mining Inc., a company listed on the TSX Venture Exchange (TSX-V), through its subsidiary in Argentina, Minera Fredonia S.A., has a 100% direct ownership interest in the El Dorado - Monserrat Property (EDM), located in the Santa Cruz Province, Argentina.

Mario Alfaro P.Geo., and Fernando Ganem P.Geo., Qualified Persons were commissioned by Fredonia Mining Inc. to prepare a report pursuant to National Instrument 43-101 (NI 43-101) on the EDM project.

The purpose of this report is to support the disclosure of a maiden mineral resource estimate. The scope of work included auditing the database, encompassing aspects of data quality, reviewing the geologic model, developing a block model and defining the available mineral resources in the project.

Additionally, the report provides an update on the geology, mineralization style, and exploration completed at the El Dorado Monserrat Property.

1.2. PROPERTY DESCRIPTION AND LOCATION

The EDM project is situated in the southern portion of the Deseado Massif, Santa Cruz Province, Argentina, and comprises licenses owned by Fredonia's wholly owned subsidiaries, 5R S.A. and Minera Fredonia S.A., that includes eleven Mining Claims (Minas) and ten Declarations of Discovery (Manifestaciones de Descubrimiento). The mining concession covers a total area of 5,793 hectares.

1.3. HISTORY

Extensive epithermal vein-style mineralization, including a significant north-south trending system termed the Main Vein zone, was initially discovered in the early 1980s during a survey conducted by government geologists for barite.

The major work was completed by Cía Minera San José, Energy Fuels, Mincorp, Aur Resources, Samco Gold, and more recent work by Fredonia.

1.4. GEOLOGICAL SETTING AND MINERALIZATION

The EDM Property is located within the Deseado Massif geological province, which occupies a 60,000 square kilometre area in the Santa Cruz Province.

Deseado Massif is interpreted to have developed during large-scale continental volcanism accompanying extensional rifting of the Gondwanaland supercontinent and the opening of the Atlantic Ocean, and host numerous epithermal vein systems, with all of the important ones being of low-sulphidation type.

Bedrock comprises a bimodal suite of andesitic to rhyolitic ignimbrites and tuffs, with lesser flows and intrusions, which erupted over a 50 million year interval in the middle to late Jurassic (125 to 175 Ma).

Two mineralized corridors are becoming evident at EDM Property. In the northern sector of the property, a north-south corridor which includes several targets, the areas from Monserrat Oeste (west) extending east through Bajo Pedernal, Veta Principal, Abanico, Entrevero I and II, Gladys to

Monserrat Este (east); and in the southern sector, trending west-northwest of Beethoven and including Geiserites, Herradura Hill and Pamela.

The Northern Monserrat sector comprises an area 3.5 km long by 3.2 km wide, made up of mineralized corridors hosted in andesitic lavas that form country rock, and contains more than 20 kilometers of epithermal veins, not all of which have been explored or drilled. There is evidence of buried veins unexplored or as extensions to understand the vein systems. All prospects discovered up to date have not been limited along strike or dip. Two different strikes of faults host the mineralization: north-south "horst and graben " faults, and NW-SW shear faults. The crossings, nodes, and inflexion between both structures control the location of the high-grade gold and silver shoots, and reveal the potential at the Northern Monserrat sector.

The Southern Mineralized Corridor comprise this west- northwest mineralized corridor extending westerly from Cerro Vanguardia, and is interpreted as a subparallel. The Southern Mineralized Corridor extends 6 km long and 1 km wide, continuing eastward through Beethoven and Herradura then further west into a relatively underexplored area: Pamala-Los Domos. A recent discovery enhancing the potential of this merging trend is the Geiserites zone prospect, located less than 700 m to the north of Herradura Hill. An east- northeast trending float train culminates in a sinter zone of 5-10 m in width mapped over 200 m.

The geological and metallogenetic interpretation evaluated in both, Northern and Southern corridors, numerous evidence of paleogeothermal surfaces, including the presence of sinters, silica cap and geysirite deposits, open phreato-hydrothermal breccias at depth, and clusters of domes.

All this confirms that during the Middle to Late Jurassic there was extensive and intense regional-scale, multi-episodic mineralization of gold and silver. This mineralization is associated with many hidden hydrothermal systems within an open structural setting (breached step-over, relay ramp, pull-apart, and horsetail faults).

This ensures that upcoming drilling programs can define further projections of the mineralization at depth and identify extensions of ore bodies beneath the modern lithological cover (blind hydrothermal systems).

1.5. EXPLORATION

The project has been explored using various techniques, including district geological reconnaissance, detail geological mapping, chip rock, float, lag and saw channel geochemical sampling; ground magnetometry and IP/resistivity geophysical surveys; ore and gangue mineralogical studies, extensive bulldozer trenches and drilling programs.

1.6. MINERAL PROCESSING AND METALLURGICAL TESTING

In 1991, Florecer Corporation commissioned Hazen Research Inc. of Golden, Colorado to conduct metallurgical test work on a composite sample that was crushed to -10 mesh (2.0 mm) and blended. Two samples were pulverized and assayed, returning an average grade of 0.415 oz Au per ton (12.9 g/t) and 6.36 oz Ag per ton (198 g/t). The samples also contained 73 ppm arsenic.

Six cyanidation tests were conducted on different grind sizes on 1,000 g charges. After 48 hours, gold recoveries ranging from 92.1% to 97.3% were achieved, while silver recoveries ranged from 83.7% to 89.6%, varying according to grind size and cyanide concentration.

In 2003, Grupo Minero Aconcagua S.A. submitted two samples to the Metallurgical Laboratory of Manantial Espejo mine for cyanide leach test work. Sample A had a head grade of 18.7g/t Au and 175.2 g/t Ag. Recoveries of gold were 87% Au and 72% Ag after 54 hours. Sample B, which had

head grades of 28.8 g/t Au and 371.32 Ag returned recoveries of 81% Au and 67% Ag after 30 hours. Cyanide consumption for Sample A was 0.47 kg/tonne and for sample B was 0.38 kg/tonne.

In 2018, Fredonia selected consecutive coarse residue samples from a representative suite of drill holes from both oxidized and fresh material over several time intervals. The average grade of the composites (head grade) determined from 1.17 g/t Au to 1.9 g/t Au, with individual sample values ranging from 0.27g/t Au to 9.06g/t Au. Composite silver values ranged from 8.05 ppm Ag to 34.39 ppm Ag, with individual sample values ranging from 2.71 ppm Ag to 82.2 ppm Ag. The material was not ground further from the original -10 mesh (2mm) coarse reject. Each composite sample was 1 kg, consisting of equal weights of the contributing samples which were thoroughly blended. Cyanide as NaCN was added at a concentration of 1 gr / litre. 50 ml of liquor was extracted after 24, 48, 72 and 144 hours and assayed for both gold and silver.

Results indicate that the material is suitable for extraction using cyanide methodology.

1.7. MINERAL RESOURCE ESTIMATES

The estimate presented here is based upon the results of 40,472.68 meters of diamond drilling and 5,305.43 meters of trenches, intersecting the resource solids. These drillings are divided into 164 DDH for a total of 27,504.22 meters for Northern Monserrat Sector (including Main Vein, Abanico, Bajo Pedernal and Monserrat West target) and 55 DDH for a total of 12,968.46 meters for Southern Mineralized Corridor (including only Herradura Hill target). Gold and silver grades for both sectors have been interpolated independently.

All routine sample preparation and analyses used in this estimate was performed either by certified laboratories and comprehensive Quality Assurance/Quality Control (QA/QC) programs were implemented, including the use of coarse blanks, pulp blanks, reference material of high and low grade, and crusher-reject duplicates. The current QA/QC program meets the standard industry practices.

The modeling and geostatistics analysis of the deposit was carried out using four different software packages: RecMin and S-Gems (kriging and block model construction, modeling and exploratory data analysis, model validation) and GSLIB and AlphaRho (variography and exploratory data analysis).

Log - probability graphs were used in conjunction with the statistical distribution of the different populations to define the threshold to cap the outliers of the studied populations. The objective is to limit the influence of very high values on the interpolation of grades.

To estimate gold and silver, it is necessary to bring all sample lengths to a constant length. All samples have a constant support equal to 1.0 meter.

The North and South mineralization are not spatially delimited since they are open in all directions, and at this stage of the project, there is no geological model with the delimited bodies.

The indicator method was used to find the limits of the three-dimensional body; then, ordinary kriging is the best linear estimator of the grade of a three-dimensional set. The block model contains unit blocks of 5mx5mx5m, a reasonable value for this type of deposits. Kriging assigns a weight to each sample and these weights are calculated in such a way as to minimize the estimation error.

From the specific gravity tests, the constant value of 2.61 ton/m³ was used for the two northern and southern sectors.

The method used to categorize the mineral resource (Inferred, Indicated and Measured) is based on the relative geostatistical estimation error E (for gold) of each block.

The Mineral Resource Estimate was derived from applying a gold cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable areas.

A 0.40 g/t Au lower cut-off grade inside an US\$1,800 optimised open pit has been used to report that part of the MRE that has reasonable prospects of future economic extraction via open pit mining. The surface optimization parameters reflect internally researched costs and assumptions for similar style projects in Argentina.

The resulting mineral resource table is depicted in the following table:

MINERAL RESOURCE ESTIMATE STATEMENT ⁽¹⁻⁶⁾

Category	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Au Moz	Ag 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
	Inferred	180.1	1.01	0.61	29.71	0.006	0.004	0.172

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
	Inferred	386	0.78	0.57	15.62	0.010	0.007	0.194

Total (M&I)	81,348.1	0.86	0.61	18.76	2.248	1.593	49.067
Total (Inferred)	566.1	0.85	0.58	20.10	0.015	0.011	0.366

Note: Ktons: thousands of tonnes.

Moz: millions of ounces.

Figures may not add exactly due to rounding.

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

(2) The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(3) Mineral Resources were estimated utilizing S-Gems and Rec-Min software and conventional block modeling within 3D wireframes defined on a 0.40% gold cut-off, capped composites and inverse distance grade interpolation.

(4) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(5) The 0.40% gold resource cut-off grade was derived from long term average Gold price of US\$1,800/oz, 90.0% process recovery, 4.5% royalties, US\$ 7.0/t process cost, US\$ 5.0/t transportation & refining and US\$ 4.0/t G&A cost. An optimized pit shell was utilized for resource reporting that utilized a US\$ 2.0/t mining cost and 45 degree pit slopes.

(6) Gold grade equivalent (Au Eq) is derived from gold metal price US\$1,800/oz, and silver metal price US\$24/oz. Au Eq assume Au and Ag recoveries of 90.0%. 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. Accordingly, the formula used for gold grade equivalent (Au Eq) is:

$$Au Eq (g/t) = Au (g/t) + [Ag (g/t) \times (24/1,800) \times (0.9/0.9)]$$

1.8. CONCLUSION AND RECOMMENDATION

Drilling and other exploratory activities were developed in a professional manner and using industry best practices.

The database is well maintained and easy to check against field information.

QA/QC protocols are adequate or exceed common industry practices. Results obtained indicated that gold and silver values are reliable and appropriate for resource estimation, and no bias was detected in the gold and silver analyses.

The new conceptual deposit type for the Northern Monserrat Corridor confirm that the deposit appears to have low geologic complexity, with certain possibilities of substantially increasing the mineralized zones.

At the Southern Mineralized Corridor confirm that it is possible to find additional mineralized bodies with similar features to the Herradura Hill, whose geometry can be reasonably defined with a limited amount of drilling.

Geological interpretation and grade interpolation at Northern Monserrat Sector and Southern Mineralized Corridor, resulted in a maiden mineral resource estimate of approximately 1.59 Moz of gold and 49.07 Moz of silver (measured and indicated) plus inferred, for a cut-off grade of 0.40 g/t Au.

The geology of the El Dorado Monserrat Property is similar to the major gold and silver producers in the Deseado Massif, in terms of proven presence of mineralized epithermal veins hosted in acidic and other volcanic rocks. It has high prospectivity for gold and silver.

Further investments in exploration are well justified.

2. INTRODUCTION

Fredonia Mining Inc., a company listed on the TSX-V, through its subsidiary in Argentina, Minera Fredonia S.A., has a 100% direct ownership interest in the El Dorado - Monserrat Property (EDM), located in the Santa Cruz Province, Argentina. The mining concession covers a total area of 5,793 hectares.

Mario Alfaro P.Geo. and Fernando Ganem P.Geo. Qualified Persons were commissioned by Fredonia Mining Inc. to prepare a report pursuant to NI 43-101 on the EDM project.

The QPs are independent technical consultants with experience working on similar deposits in South America. They possess the required expertise and knowledge to act as Qualified Persons under National Instrument 43-101, Standards of Disclosure for Mineral Projects, Technical Report Form 43-101F1, and associated subsequent amendments for the project's mineralization style and development stage.

The purpose of this report is to support the disclosure of a maiden mineral resource estimate. The scope of work included auditing the database, encompassing aspects of data quality, reviewing the geologic model, developing a block model and defining the available mineral resources in the project.

Additionally, the report provides an update on the geology, mineralization style, and exploration completed at the El Dorado Monserrat Property.

Mr. Mario Alfaro visited the El Dorado - Monserrat Project between September 25 - 28, 2024, and is responsible for supervising the preparation of this report.

Mr. Fernando Ganem has previous experience with the EDM property and the QA/QC procedures undertaken for the preparation of previous results. He has also conducted the verification activities on drilling and sampling results for Fredonia.

Mr. Ganem was physically present to inspect and take verification samples from Fredonia drill core during the Phase I, II and III drilling campaigns. He verified drill results against database information provided by management to ensure the assay results presented matched those in the database. Digital 'original' final assay reports (certificates) were provided to the QP at the time of disclosure for verification.

2.1. DATA ASSESSMENT

The report is based on information obtained from the following sources:

- Site visit conducted by Mr. Mario Alfaro.
- Historical information compiled in the technical report on the Property, published by ACA Howe International Limited, dated February 15, 2021.
- Information available in the public domain.
- New data from geologists at Fredonia who have been involved in the exploration of the project to date, including the results of the last four drilling campaigns, which provide 10,982.70 meters of new HQ core.

This technical report was completed under the supervision of Mr. Mario Alfaro Cortés.

- Mario Cortés is responsible of chapters 1 of this report.
- Fernando Ganem is responsible for chapters 2 to 11 of this report.

- Fernando Ganem and Mario Alfaro Cortés are responsible for chapter 12 - On-site verification.
- Chapters 13-15 were prepared under the responsibility of Mr. Mario Alfaro Cortés.
- Fernando Ganem is responsible for chapters 16 to 27 and validated by Mr. Mario Alfaro Cortés.

The QPs received full cooperation and assistance from Fredonia staff in the preparation of this report.

All units are metric unless otherwise noted. The map coordinates shown are in Argentina Gauss-Kruger, Campo Inchauspe Zone 2.

2.2. QUALIFIED PERSONS

Mario Alfaro Cortés is QP as defined by NI 43-101 in Resources and in Ore Reserves, Geology (Chile 0262) and Independent Senior Geologist. He has acted as a consultant geologist of international companies at America, Africa and Asia and has fifty-eight years of experience in the minerals industry, both mine and exploration, always in porphyry copper-gold and epithermal related gold ore deposits, including successfully managing exploration surveys responsible for the discovery of copper and gold world class deposits.

Fernando Ganem is a QP as defined by NI 43-101. He has over 24 years of experience in mineral exploration. He initiated the production of a gold and silver deposit in Patagonia (Mina Martha of Yamana Resources). He developed one of the most promising copper, molybdenum and gold porphyries in the Andes (Chita Valley of Minsud Resources). He founded Latin American Minerals and Minsud Resources and discovered and evaluated several gold, silver and copper deposits in Latin America and Africa. He is a member of the American Institute of Professional Geologists CPG-11859.

2.3. MATERIAL CHANGE STATEMENT

The information, conclusions, opinions and estimates contained in this document are based on the following:

- Information available to the authors at the time of preparing this report.
- Assumptions, conditions and qualifications established in this report.
- Data, reports and other information provided by Fredonia Mining Inc.

For the purposes of this technical report, the QPs have relied on proprietary information provided by Fredonia Mining Inc.

All the consulted technical reports are listed under "References" in Chapter 27 of this report.

3. RELIANCE ON OTHER EXPERTS

QPs are not qualified to comment on the legality of title and, as such, has not researched property title or mineral rights. For information on the legal standing of the claims, the claim file numbers, claim ownership, claim type, claim size, mining taxes and information on environmental impact

reports, QPs have relied upon a letter of opinion by lawyers Monteforte & asoc. Entitled ‘Letter of Opinion – Title to mining claims – El Dorado Monserrat Project’ (dated August 2024).

Information on claim coordinates, royalties, surface owner permits, claim expiry dates and environmental liabilities were provided to QPs under the supervision of Mr Estanislao Auriemma, CEO and Director of Fredonia. These details were reviewed and confirmed as current on the effective date of the report by Mr Auriemma. Sections 4.2, 4.3, 4.4, 4.5 and 4.6 are entirely dependent on information provided by Monteforte & Asoc. (2024) and Fredonia. In addition, the property boundary shown on figures throughout this report is dependent on location data provided by Fredonia.

4. PROPERTY DESCRIPTION AND LOCATION

4.1. LOCATION

El Dorado - Monserrat (EDM) project is situated in the southern portion of the Deseado Massif, Santa Cruz Province, Argentina. The project is centered approximately at coordinates 2530400 mE, 4637000 mN (Argentina Gauss-Kruger, Campo Inchauspe Zone 2). EDM lies 120 km northwest of Puerto San Julián (population 8,000) and 230 km northeast of Gobernador Gregores (population 5,000), both significant population centers, and 17 km west of the Cerro Vanguardia Mine.

Santa Cruz is an emerging province for precious metals in the sparsely populated southern Patagonia region of southern Argentina. The region hosts prominent mines such as Cerro Vanguardia (AngloGold Ashanti Limited-Fomicruz S.E.), Cerro Negro (Newmont Corporation), Cerro Moro (Pan American Silver), San José (Hochschild Mining PLC- McEwen Mining Inc.), Manantial Espejo (Pan American Silver Corporation) and Martha (Coeur D’Alene Mines Corporation).

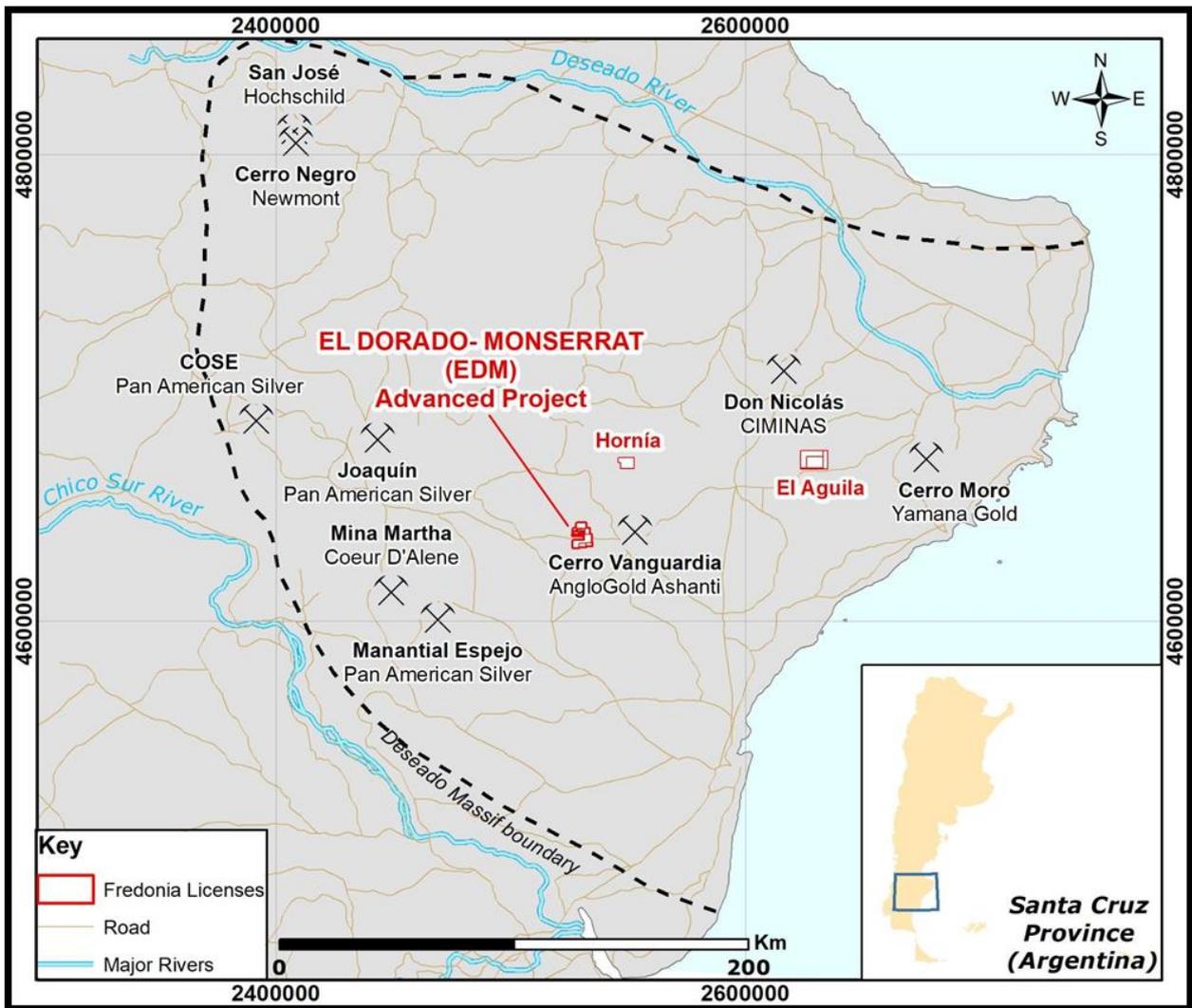


FIGURE 1. LOCATION MAP OF EL DORADO MONSERRAT PROPERTY AT DESEADO MASSIF, SANTA CRUZ PROVINCE, ARGENTINA.

4.2. ARGENTINE MINING LAW

In Argentina, mineral rights are not acquired through ground staking. Instead, they are obtained by applying to the government for concessions to explore, own, and sell minerals within a specified parcel of land. Generally, individuals or entities qualified to acquire and possess real estate can obtain mineral rights. There are three levels of mineral rights and titles:

1. ‘Cateo’: Before commencing work in an area, an exclusive exploration permit known as a Cateo must be obtained. Upon application, all rights to mineral discoveries within a Cateo belong to the applicant. A Cateo is measured in 500- hectare (ha) units, ranging from a minimum of 1 unit (500 ha) to a maximum of 20 units (10,000 ha). The approval of a Cateo specifies the area and the duration of the Cateo. The rights of the Cateo holder are subject to surface rights. During the term of a Cateo, which begins 30 days after approval, periodic relinquishment of ground is made. After 300 days from the date of approval, 50% of the area exceeding four units must be relinquished. After 700 days, 50% of the remaining area must be relinquished. Each unit of Cateo has an initial duration of 150 days, with 50 additional days for each additional unit.

2. ‘Manifestación de Descubrimiento’ (MD): Upon discovering a mineral occurrence within a Cateo, the owner can apply for a Manifestación de Descubrimiento to protect the discovery. This application must occur before the cateo expires. The maximum area for a MD is 3,000 ha. Once the mineral discovery is verified and approved by authorities, the MD protects the mineral discovery until the ‘mensura’ (measurement) process begins, leading to the eventual granting of a ‘Mina’ (mining lease).
3. ‘Mina’ (Mining Lease): After determining the size and configuration of a MD, part or all of it is surveyed, and an application for a ‘Mina’ or Mining Lease can be submitted. This is usually done after the exploration results indicate significant potential. A Mina does not have an expiry date, but annual fees and compliance with a work program is required.

4.3. TENURE DETAIL

The El Dorado Monserrat Property comprises the licenses listed in Table 1, owned by Fredonia’s wholly owned subsidiaries, 5R S.A. and Minera Fredonia S.A.

The El Dorado-Monserrat Property includes eleven Mining Claims (Minas) and ten Declarations of Discovery (Manifestaciones de Descubrimientos).

TABLE 1. TENURES DETAIL

ID #	Name	Mineral Right	File	Title Owner	Area (Ha)
1	Silos	Mina	405.731/D/89	5R S.A.	28
2	Montenegro	Mina	405.732/D/89	5R S.A.	152
3	León	Mina	405.733/D/89	5R S.A.	127
4	Sabina	Mina	405.734/H/89	5R S.A.	83
5	Doña Urraca	Mina	405.735/D/89	5R S.A.	68
6	Calatrava	Mina	405.736/D/89	5R S.A.	147
7	Encina	Mina	405.737/D/89	5R S.A.	59
8	Guindilla	Mina	405.738/D/89	5R S.A.	36
9	Dragón	Mina	405.739/H/89	5R S.A.	300
10	La Castellana	Mina	405.740/H/89	5R S.A.	120
11	Covarrubias	Mina	405.741/H/89	5R S.A.	136
12	Chune	MD	400.975/5R/05	5R S.A.	93
13	Juan Luis	MD	413.542/5R/06	5R S.A.	1000
14	Fiorela I	MD	436.457/5R/17	5R S.A.	21

ID #	Name	Mineral Right	File	Title Owner	Area (Ha)
15	Laurita III	MD	944.169/5R/24	5R S.A.	500
16	Laurita II	MD	944.170/5R/24	5R S.A.	480
17	Laurita	MD	944.171/5R/24	5R S.A.	153
18	Anita I	MD	422.305/MF/23	Minera Fredonia SA	520
19	Anita II	MD	422.304/MF/23	Minera Fredonia SA	732
20	Anita III	MD	422.303/MF/23	Minera Fredonia SA	275
21	Anita IV	MD	422.302/MF/23	Minera Fredonia SA	763
Total Hectares					5793

Fredonia, through its wholly owned subsidiaries, 5R S.A. and Minera Fredonia S.A. (the Title Owners of the claims), has held ownership of the licenses since 8th November 2017. Both subsidiaries, 5R S.A. and Minera Fredonia S.A., are incorporated in the IGJ (Companies Registry of Buenos Aires City) enabling them to operate across Argentina.

The subsidiaries have also been registered in the Province of Santa Cruz as ‘productor minero’ to own and register mining properties in the province.

A legal opinion letter from Monteforte & Asoc. (June 2024) confirms that the licences for the El Dorado-Monserrat Property are in good standing.

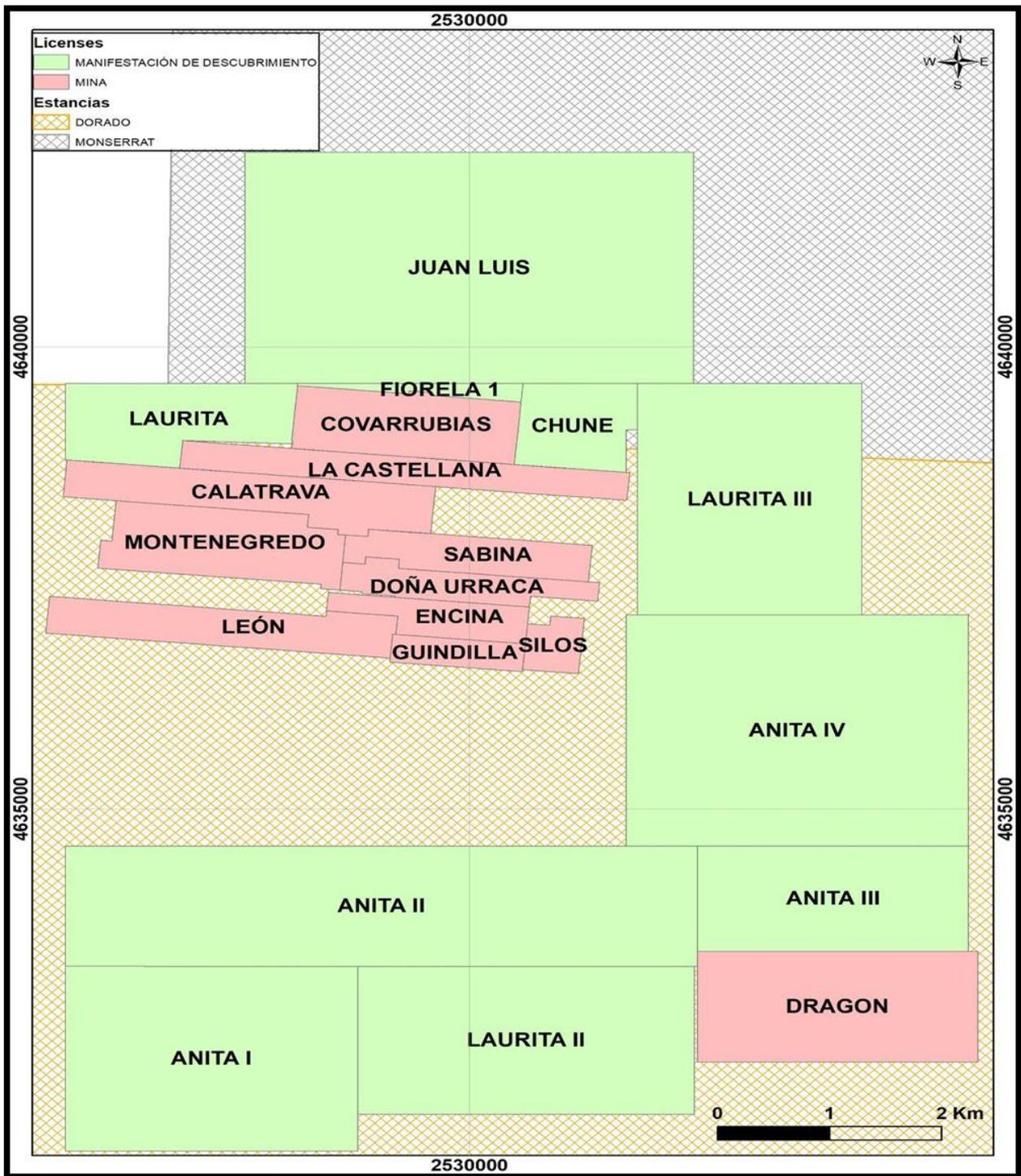


FIGURE 2. MINERAL RIGHTS LOCATION, THE EL DORADO MONSERRAT PROPERTY INCLUDES ELEVEN MINING CLAIMS (MINAS) AND TEN DECLARATIONS OF DISCOVERY (MANIFESTACIONES DE DESCUBRIMIENTO) FOR A TOTAL OF 5,793 HECTARES.

4.4. ROYALTIES

Samco Gold holds a 1.5% Net Smelter Return (NSR) royalty on all licenses held by 5R S.A., excluding the Anita I-II-III and IV Exploration Permit.

4.5. SURFACE RIGHTS

The mining properties of the project are located in Pastoral Lot 11, Fraction B, in the San Julián area, Department of Magallanes, Province of Santa Cruz, on the property of the El Dorado farm and Monserrat farm.

No permits are required to conduct exploration activities. However, prior to commencing exploration, an agreement is usually entered into with the surface owner specifying the activity to be conducted (drilling, trenching, etc.). This “right of way” agreement usually includes the provision or use of water and other facilities that the owner may be able to provide (warehouse, trucks, etc.). The agreement is filed with the mining authorities together with the exploration plan and the environmental impact report.

Should the properties proceed to the mining license stage, the Registry of Mining will require proof that the company has obtained formal authorization from the surface owners to access their farms before exploitation can commence.

The mining or exploration activity takes priority over the rights of the surface owner such that if for any reason it is not possible to reach an agreement with the owner, the company can file a surety bond (a guarantee) in favour of the owner and start exploration.

Fredonia has entered into a right of way agreement (“servidumbre de paso”) with the owners of the El Dorado and Monserrat farms, whereby Fredonia is given free surface access in return for a purchase option agreement and payments for specific exploration work completed.

4.6. ENVIRONMENTAL

The Environmental Impact Report (Estudio de Impacto Ambiental), which evaluates the environmental effects of mining and associated activities, must be completed as part of the various stages of the project: prospecting, exploration and exploitation. It must be updated every 2 years and is prepared by the company and presented to the provincial mining authority. Approval by the authority is given by issuing the Environmental Impact Statement (Declaratoria de Impacto Ambiental). Without approval, no work can be conducted in the project area.

As of the effective date of this report, Fredonia has the approved Environmental Impact Report until September 2025, the date on which it must be updated.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1. ACCESS

Access to the property is from the town of Puerto San Julián, 150 km away, through provincial route number 25, which heads towards Gobernador Gregores in a westward direction for a stretch of 80 km. Upon reaching the intersection with provincial route number 77, turn right towards Destacamento Albornoz, traveling this route for approximately 20 km until you cross the Río Seco. At the first intersection with a local road, turn North, from which an additional 50 km is traveled to the project area.

5.2. CLIMATE

The climate in the area is classified as semi-arid, with the majority of the precipitation falling on the snowfields in the west, with most of the remainder of the region receiving about 200 mm average

rainfall each year, which falls mainly in the winter. It is also a cold arid region with temperatures averaging 13°C during the summer months and 3°C in winter. The climate is harsh in winter with frequent snowfalls and strong winds, but it is reported that exploration and mining operations would rarely be affected by the weather when the camp is operational.

5.3. LOCAL RESOURCES

In general, the area is very sparsely populated, and a large proportion of employment is in sheep farming which is managed from widely scattered '*estancias*'. In addition, fishing is an important activity in Puerto Deseado, Puerto San Julián, Puerto Santa Cruz and Río Gallegos, with prawn, squid and hake being landed and frozen for export.

The nearest major centres to the Fredonia licenses are Puerto Deseado (population 15,000), Puerto San Julián (population 6,000), Caleta Olivia (population 50,000), Comodoro Rivadavia (population 175,000) and the capital of Santa Cruz Province, Río Gallegos (population 79,000). These major centers can provide basic goods and services, and the national power grid serves these centers. Comodoro Rivadavia and Río Gallegos are serviced by national airports. A well-maintained concrete airstrip is located at Puerto Deseado, serviced via small to midsize charter aircraft. Workers are readily available from the surrounding area.

5.4. INFRASTRUCTURE

Accommodation and office facilities are available onsite when the camp is operational. There is water available from wells, springs and swamps to support operations, though power is not available proximal to the site. Energy is supplied with diesel, and there is a power line 17 km away.

There is sufficient room for any future mining operations, tailings storage, waste disposal, heap leach pads and processing sites.

5.5. PHYSIOGRAPHY

We can consider the area as mainly made up of two large landscape units: the plateau and the irregular relief of low areas.

In relation to its natural aspects, the following Landscape Units are recognized in the region:

- Hills with dominant river action: This unit is the largest and is represented almost exclusively in the strip of the future exploitation, where the landscape manifests as low, rounded hills with a major longitudinal axis coinciding with silicification and greater resistance to erosion.
- Basaltic plateau: these appear as extensive thin layers. Their greatest importance lies in carrying the largest supply of water resulting from precipitation and snowmelt that percolates through the system of fractures in the basalt, discharging into springs at the foot of the plateaus.
- Endorheic depressions: These are low sectors that collect limited surface runoff in the rainy season and as a result of snow melting; they are generally elliptical.

6. HISTORY

Extensive epithermal vein-style mineralization, including a significant north-south trending system termed the Main Vein zone, was initially discovered in the early 1980s on the EDM Property during a survey conducted by government geologists for barite.

This technical report documents historical results produced by third parties and obtained by Fredonia from various sources, as documented in Section 27.

The major work was completed by Cía Minera San José, Energy Fuels, Mincorp, Aur Resources, Samco Gold, and more recent work by Fredonia. Companies that have worked in the project area prior to Fredonia are:

TABLE 2. COMPANIES THAT HAVE WORKED IN EL DORADO MONSERRAT PROPERTY.

#	Company	since	to
1	Ingeoma S.A.	1986	1988
2	Cia Minera San José S.A.	1988	1991
3	Florecer Corporation	1991	1992
4	Energy Fuels	1992	1993
5	Grupo Minero Aconcagua	1993	1996
6	Mincorp	1996	1997
7	Grupo Minero Aconcagua	1997	2004
8	Aur Resources	2004	2007
9	Grupo Minero Aconcagua	2007	2008
10	CIA Minera Tres Cerros	2008	2010
11	Samco Gold	2011	2017

6.1. INGEOMA S.A. (1986-1988)

From 1986 to 1988, Ingeoma S.A. conducted preliminary geological investigations over the area and acquired several mining tenements. No further detailed information is available.

6.2. CÍA MINERA SAN JOSÉ S.A. (1988 TO 1991)

Ingeoma invited Cía Minera San José S.A., a Uruguayan subsidiary of Bond International Gold of Australia to examine the prospects, and from 1988 to 1991 Cia Minera undertook exploration over the mining permits under an option agreement with Ingeoma. They conducted geological mapping, trenching, surface sampling, 51 reverse circulation drill holes (1,739 m) and 18 diamond drill holes (883,05 m). Based on shallow drilling and surface sampling, the company estimated a small, open-pit resource to a maximum depth of 45 m on two veins in the Main Vein system.

This resource, which is not reported in compliance with NI 43-101, was estimated using a polygonal method and totaled 54,786 tonnes at 11.17 g/t Au and 107.54 g/t Ag, including 10% dilution at zero grade in the 'probable reserve' category.

The study included the input of mining factors such as dilution. However, this historical resource estimate does not use the categories of mineral resources set out in Sections 1.2 and 1.3 of NI 43-101 and a QP has not done sufficient work to classify this historical estimate as a current mineral resource or mineral reserve. Nevertheless, the estimate used commonly accepted methodologies of the time and was considered sufficiently reliable to permit a subsequent study of a possible operational scenario by Florecer, as described below. Fredonia does not treat this historical estimate as current mineral resources or mineral reserves.

The company considered that significant potential existed for development of additional resources, and also recognized late-stage activity represented by domal features within the collapsed caldera that host the vein-style mineralisation. They considered these features had the potential to host large-tonnage breccia-style mineralized zones. The company also identified strong exploration targets at the intersections of major structural trends identified during their mapping, and also at the caldera margins where the structures intersected the marginal ring fractures. However, the parent company decided not to continue exploration on the EDM property and relinquished its option in 1991.

6.3. FLORECER CORPORATION (1991)

Ingeoma entered into a joint venture with Florecer Corporation at the end of June 1991, undertaking to acquire a 50% interest in the property by producing what it termed a 'feasibility study' on the Camila C project, arranging project finance for a pilot-scale plant and loaning \$300,000 to Ingeoma. Ingeoma undertook to supply ore to the pilot plant. The loan would be paid back from cash flow. They appear to have conducted limited check sampling and used the resource estimated by Cía. Minera San José S.A. for Camila C, supplemented by a small metallurgical testwork program that indicated 95% gold recovery and 60% silver recovery. Florecer relied on this 'feasibility study' for its internal determination of the project's economic potential, and they considered that there was excellent potential for further resource delineation but the project did not proceed.

6.4. ENERGY FUELS (1992-1993)

Between 1992 and 1993, a US company, Energy Fuels, entered into an agreement with Ingeoma and conducted geological and alteration mapping, subsoil sampling using a wagon drill (37 holes for 1,304 m) and 10 diamond drill holes totaling 1,202 m. The major part of the work was directed towards the domal systems that host the Main Vein system, where the company believed there was potential for large tonnage disseminated deposits.

The Energy Fuels work also outlined a 241 m long sector of veining, termed Camila C, that averaged 1 m in width and returned average gold values of 18.45 g/t and silver values of 417.0 g/t from channel sampling at intervals varying from 5 to 20 m along the vein. Estimates of 40,000 tonnes at a grade of 14.51 g/t Au and 299 g/t Ag, termed 'reserves' were reported on the Camila C Vein using a polygonal method to a maximum depth of 50 m.

This resource, which is not reported in compliance with NI 43-101 does not use the categories of mineral reserves set out in Sections 1.2 and 1.3 of NI 43-101, and the equivalence of the category used to current NI 43-101 definition is unknown. A QP has not done sufficient work to classify this historical estimate as a current mineral resource or mineral reserve and Fredonia does not treat this historical estimate as current mineral resources or mineral reserves. While relevant for certain decisions taken by historical operators, this historical estimate should not be relied upon.

The company concluded that the El Dorado caldera contains substantial and widespread gold mineralization, and that resources could be increased in the Camila vein and in the various associated domal structures. Five additional targets were identified with potential for additional mineralization

either concealed beneath alluvium or occurring at depth. However, no further work appears to have been conducted by Energy Fuels.

6.5. GRUPO MINERO ACONCAGUA S.A. (1993-1996)

From 1993-1996, Grupo Minero Aconcagua S.A. conducted exploration, including surface sampling over the various areas of known mineralization. They identified additional areas of interest, including the Herradura Hill sector of the property, which lies some 8 km to the southeast of the main area of mineralization. Their work culminated in the confirmation of gold-silver mineralization in the Main Vein area, where numerous discontinuous veins are exposed at surface over a 4 km. long zone.

Some 5 km to the southeast of the Main Vein system, the Beethoven vein system was identified, comprising a series of east-west to east-southeast trending quartz veins with low but anomalous gold and silver values.

6.6. MINCORP (1996-1997)

Mincorp, a subsidiary of Anglo American and operators of the nearby Cerro Vanguardia gold mine, conducted detailed investigations over the Herradura Hill area in 1996-1997. They undertook detailed trenching (at least 22 trenches totaling 749.60 m) and drilled five diamond drill holes totaling 657.46 m over a significant breccia body that contained narrow quartz veins with highly anomalous gold values within massive and lithic tuffs. A zone of strongly iron-stained ignimbrite containing tuff-supported polymict clasts of rhyolite, andesite, dacite and silicified breccia occurred in the center of the zone and was surrounded by breccias and silicified tuffs, indicative of a proximal eruptive center.

Trenching returned anomalous gold values between 0.21 g/t Au and 31.00 g/t Au over widths ranging from 0.4 m to 13.8 m within a zone some 400 m long and 200 m wide. The strongest gold values were associated with banded quartz veinlets and stockworks with lower but anomalous values in the immediate wall rocks.

The limited drilling focused on the area interpreted to represent the igneous center and explored only a minor part of the system. The limited sample results from mineralized intervals ranged from 3.93 g/t over 2 m to 0.44 g/t Au over 29.8 m. The veinlets were subvertical and appear to correspond to mineralization observed in trenches.

Anglo American terminated the work at an early stage, and the potential of the Herradura area was not fully explored. There appears to be potential for the identification of a low grade, high tonnage deposit in this area.

6.7. GRUPO MINERO ACONCAGUA S.A. (1998-2004)

Between 1998 and 2004, studies were focused on the surrounding area and no work was done in the Property.

6.8. AUR RESOURCES (2004-2007)

In 2004, a purchase option was signed with Aur Argentina S.A., a subsidiary of Aur Resources Chile Ltda., which validated the previous information through new drilling and the development of new exploration targets, including an aggressive program of trench excavation at Main Vein and Abanico (2,512.33 m) and Beethoven (5,780.19 m); 9,663.95 m of drilling in Monserrat West and Main Vein;

and 994.75 m of drilling in Beethoven. Patagonia Drill (Argentina) carried out the drilling and samples were analyzed at Alex Stewart Laboratories.

Alex Stewart Laboratories analyzed a total of 2,194 trench samples, and 7,754 drill core samples.

Trenches were excavated using a backhoe and blasting, followed by cleaning with hand tools and sample collection using saw channels. The information provided also included geological mapping, detailed trench mapping, magnetometry, topographic survey, and fluid inclusions.

The option with AUR ended towards the end of 2007, due to changes in expectations related to the new institutional structure of the company, which was acquired by Teck-Cominco.

6.9. GRUPO MINERO ACONCAGUA S.A. (2008)

In 2008, Grupo Minero Aconcagua S.A. recalculated the resources on the Camila C vein, using pre-existing data. They employed a manual polygonal method; whereby individual drill holes and trenches were assigned a rectangular area of influence half the distance to adjacent data points. A density of 2.7 was assumed. As a few of the blocks contained zero silver grade, totals of 57,876 tonnes at a grade of 9.34 g/t Au and 53,258 tonnes at a silver grade of 151.19 g/t Ag were estimated. The estimate was for internal use, did not utilize current nomenclature or resource categorization in accordance with Section 1.2 of NI 43-101 and did not meet the requirements of NI 43-101 for the estimation of mineral resources. The equivalence of the category used to current NI 43-101 is not knowable.

The estimate is reported in the 2009 compilation report by Falloni and Auriemma. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and Fredonia is not treating the historical estimate as current mineral resources or mineral reserves.

6.10. CIA. MINERA TRES CERROS S.A. (2008-2010)

This small operator was active on the barite veins in the Main Vein and Bajo Pedernal areas, producing barite with a specific gravity of 4.2 g/cm³ for the oil and gas industry. A slot some 3 m deep and of similar width was excavated using a bulldozer to expose narrow veins of barite. The operation resulted in some linear waste dumps adjacent to the veins. Only a minor tonnage was removed (more details are available at Barita Pit- Chapter 9).

6.11. SAMCO GOLD LTD (2011-2017)

Samco Gold acquired ownership of the licenses of the El Dorado-Monserrat Property as part of their wider portfolio in the Deseado Massif. Samco Gold proceeded to complete exploration activities, including the following:

GIS compilation, surveying of historical drill hole collars, geological mapping of the property, surface rock chip, float and lag sampling, excavation of 16 trenches at the Main Vein and Abanico sectors totaling 2,043.5 m., geophysical studies (induced polarization and ground magnetics), drilling of 62 diamond drill holes at Main Vein (10,550.80 m), 30 diamond drill holes at Herradura Hill (6,742.70 m) and 6 diamond drill holes at Beethoven (1,552.05 m), totaling 18,845.55 m.

Alex Stewart Laboratories analyzed 852 trenches samples, and 7,595 drill core samples.

Additionally, Samco Gold conducted two systematic grid LAG geochemical samplings, one of them over Bajo Pedernal and Monserrat West areas, and another over the Monserrat East prospect, where a north-south trending zone of silicified andesite carries anastomosing quartz veinlets that terminate

to the south in a breccia zone. Interestingly, a strong, linear feature anomalous in pathfinders was identified, essentially conjugate to the zone of silicification. The geochemical assemblage suggests the presence of a high- level epithermal system and warrants additional investigation.

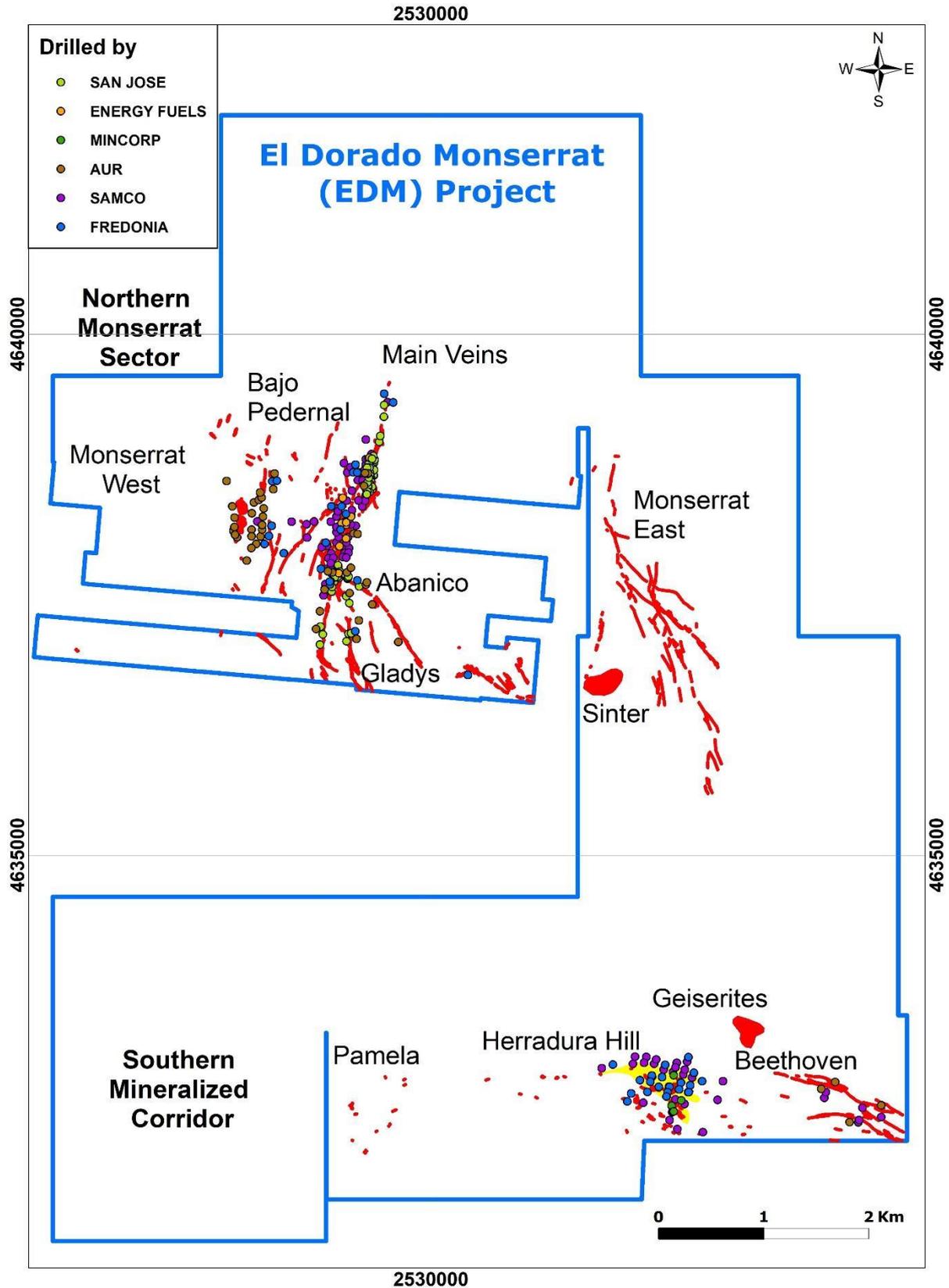


FIGURE 3. HISTORICAL DRILLINGS BY COMPANY. EXTENSIVE EPITHERMAL VEIN STYLE MINERALIZATION WAS INITIALLY DISCOVERED IN THE EARLY 1980s ON THE EL DORADO MONSERRAT PROPERTY.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1. REGIONAL GEOLOGY

El Dorado Monserrat Property is located within the Deseado Massif geological province, which occupies a 60,000 square kilometre area in the Santa Cruz Province.

Both the Deseado Massif and a second uplifted block, the Somuncura Massif (exposed in Chubut and Río Negro Provinces to the north), are interpreted to have developed during large-scale continental volcanism accompanying extensional rifting of the Gondwanaland supercontinent and the opening of the Atlantic Ocean (Feraud, et al, 1999), and host numerous epithermal vein systems, with all of the important ones being of low-sulphidation type (Sillitoe, 2007).

Bedrock comprises a bimodal suite of andesitic to rhyolitic ignimbrites and tuffs, with lesser flows and intrusions, which erupted over a 50-million-year interval in the middle to late Jurassic (125 to 175 Ma). Its aerial extent places this geological province amongst the most extensive rhyolite platforms worldwide. The Deseado Massif is bordered by two Cretaceous petroliferous basins, the San Jorge Basin to the north, which separates it from the Somuncura Massif, and the Austral-Magallanes Basin to the south. These basins contain thick sequences of non-marine sedimentary rocks, which host Argentina’s largest producing oil and gas fields.

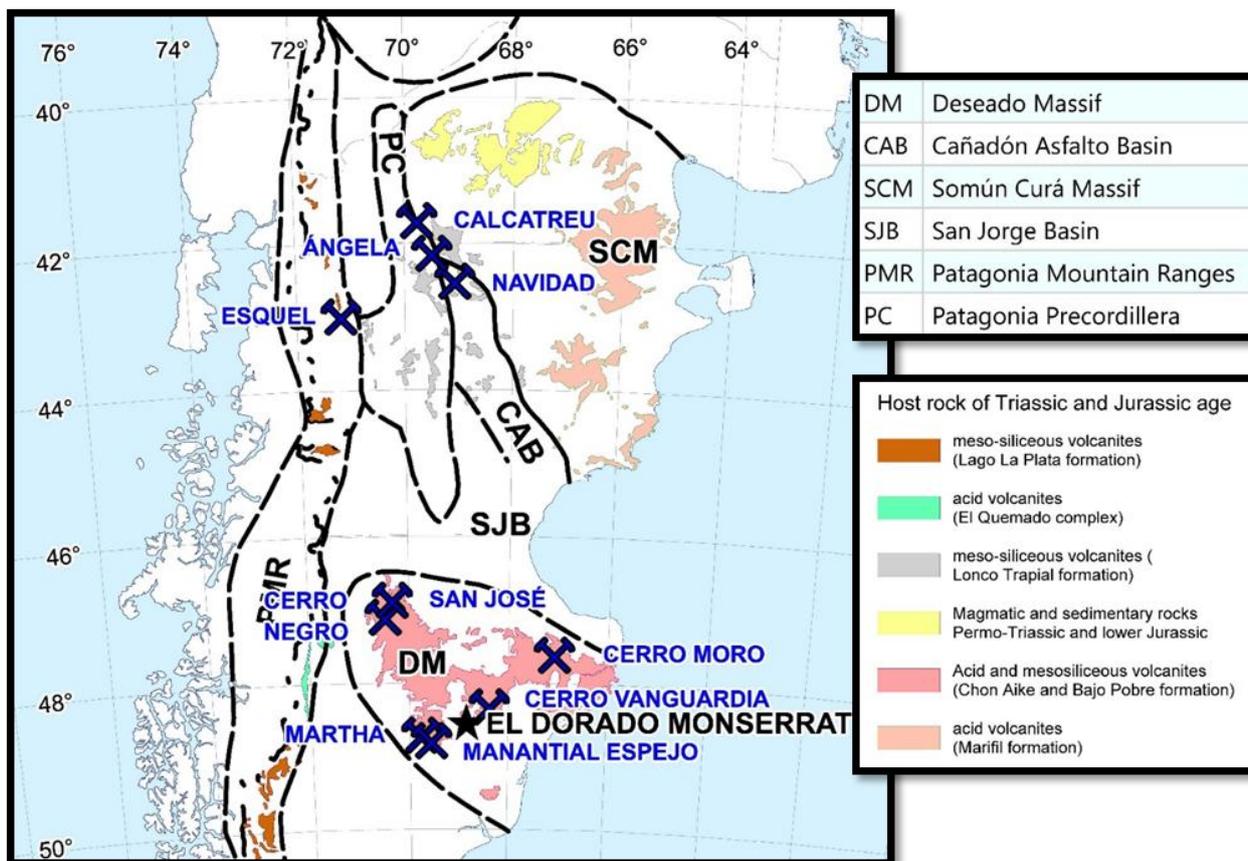


FIGURE 4. LOCATION OF THE GOLD AND SILVER EPITHERMAL DEPOSITS AT PATAGONIA ARGENTINA, RELATED TO TECTONIC SETTING OF THE DESEADO MASSIF.

The oldest rocks within the Deseado Massif are the Upper Precambrian and Lower Palaeozoic metamorphics of the La Modesta Formation (also known as the Río Deseado Complex). This formation is intruded by calc-alkaline granite and granodiorite of Lower to Middle Palaeozoic age, together with associated but limited basaltic sills and dykes. These rocks are in turn unconformably overlain by the Permo-Triassic continental sandstone of the La Golondrina and El Tranquilo Formations, which were deposited in a series of graben and half-graben structures.

During the Jurassic and Cretaceous periods the region underwent extensional tectonics, which initially resulted in the deposition of the epiclastic and pyroclastic Roca Blanca Formation, followed by the widespread eruption of thick andesite flows of Lower Jurassic age (Bajo Pobre Formation), during the Mid-Jurassic. The volcanic activity continued into the Middle and Upper Jurassic with the outpouring of a large volume of rhyolitic ignimbrites and deposition of sediments which cover an area of approximately 100,000 sq. km, which together form the Bahia Laura Group. This Group includes the Chon Aike and La Matilde Formations. The Chon Aike Formation comprises a thick sequence of rhyolitic ignimbrites, tuffs and volcanoclastics and is the host for the majority of the known mineralisation in the Deseado Massif. The La Matilde Formation is interpreted by some workers to represent a distal facies of the Chon Aike Formation, which it appears to overlie.

Subsequently, dextral strike-slip movement on a north-northwest trend provided open structures for the formation of mineral veins on west-northwest trends. A marine incursion occurred during the Oligo-Miocene with the deposition of fossiliferous marine clastic sediments. Sub-aerial olivine basalt extrusion occurred during the Pliocene. The Holocene is characterized by the deposition of alluvial fans, river alluvium, lake-bed deposits and saltpan deposits.

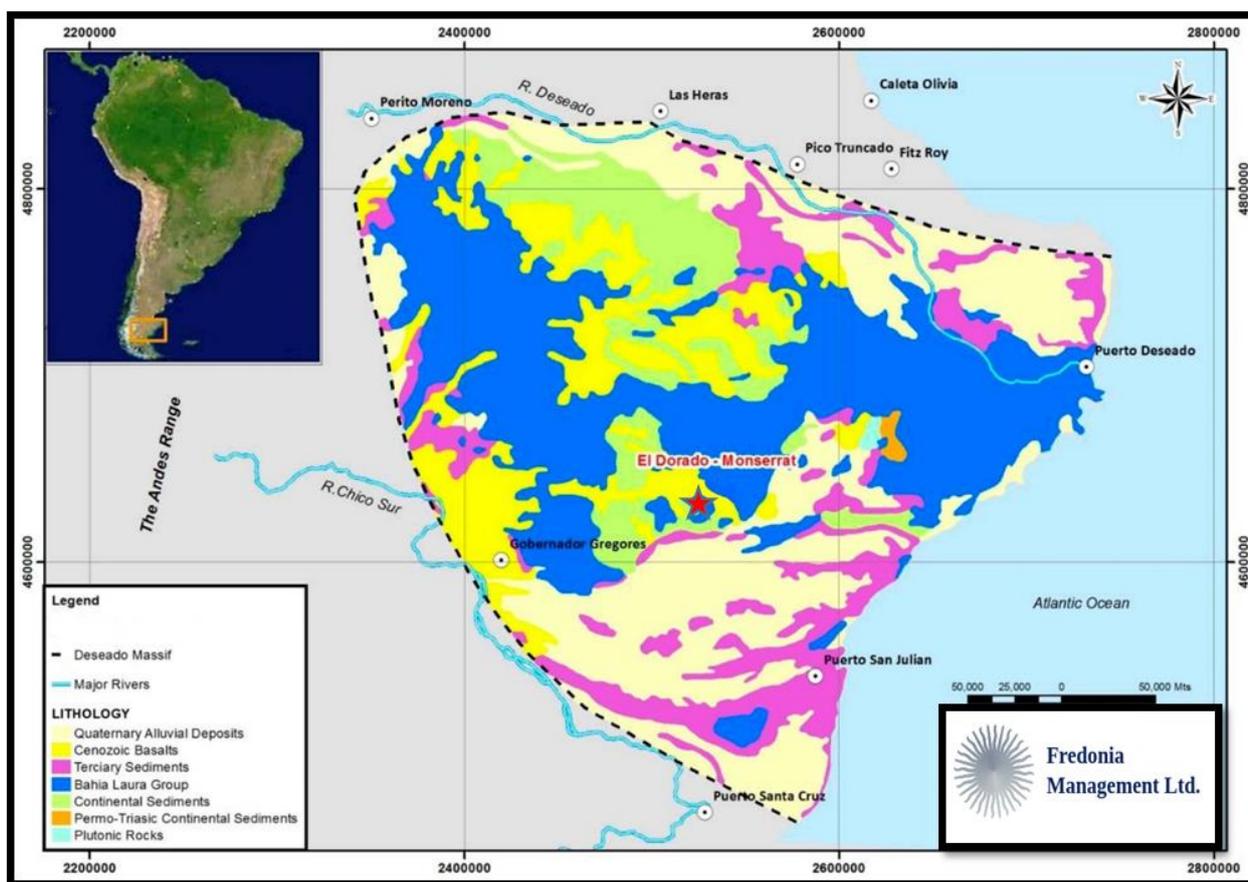


FIGURE 5. REGIONAL GEOLOGY OF THE DESEADO MASSIF DEVELOPED DURING MIDDLE TO LATE JURASSIC LARGE-SCALE CONTINENTAL VOLCANISM ACCOMPANYING EXTENSIONAL RIFTING OF THE GONDWANALAND SUPERCONTINENT AND THE OPENING OF ATLANTIC OCEAN.

7.2. LOCAL GEOLOGY

The El Dorado-Monserrat region is predominantly underlain by andesite lavas of the Bajo Pobre Formation that are exposed through windows of later cover as uplifted blocks or horsts bounded by generally east-striking faults. These rocks are predominantly microporphyritic. In addition to lavas, volcanic breccias are present and comprise andesite and basalt clasts ranging in size from a few centimetres to more than 1 m across, with a dark grey, massive matrix. These volcanic breccias are genetically, spatially and temporally linked to the andesites.

Examination of regional satellite imagery indicates a significant circular feature, interpreted as a collapsed caldera by Echavarría et al. (2005), although other authors consider that the feature is actually a dome (ACA Howe, 2021). This is supported by the outward dips of marginal rocks and by a section shown in Echavarría (2005), which indicates uplift and ring fracturing rather than a collapse structure. This feature contains the epithermal vein mineralisation on the El Dorado Monserrat Property, which occurs in a series of radial fractures adjacent to and within two southeast and east trending horsts. The Main Vein mineralization is hosted by Bajo Pobre formation rocks, within the Monserrat Horst. The Beethoven zone occurs in Bajo Pobre andesites in the centre of the Cerro Rubio Horst. The Monserrat West zone occurs within a silicified ridge of Chon Aike ignimbrites on the western part of the Monserrat Horst.

Jurassic silicic volcanism was associated with the domal feature, which is approximately 6 km in diameter, situated between the El Dorado and Monserrat ranches, and which is largely filled with Chon Aike ignimbritic flows that cover the Bajo Pobre rocks (Echavarría, 1999). These ignimbrites are mainly porphyritic rhyolites. Tuffs interbedded with the ignimbrites are generally fine grained. Megabreccia, with clasts more than 2 m in diameter, occurs in places formed along the borders of the circular feature. The rocks around the margin of the dome comprise finely stratified and reworked tuffs belonging to the La Matilde Formation that dip slightly outward.

Finally, late volcanic activity resulted in the extrusion of acid volcanic domes along ring fractures located at the border of the dome. These bodies are composed of pyroclastic rocks at the bottom, grading from thick lapillites to fine tuffs toward the top, and are capped by viscous rhyolitic lavas.

In the Herradura Hill area, a small eruptive centre, possibly a late-stage dome, is interpreted to occur within Chon Aike rocks near the dome margin.

The south and southwest part of the area is covered by pyroclastic and reworked volcanoclastic rocks that constitute 100 m to 200 m of subhorizontal stratified rocks. The rest of the area is covered by flows of Quaternary alkaline basalts which cover much of the area.

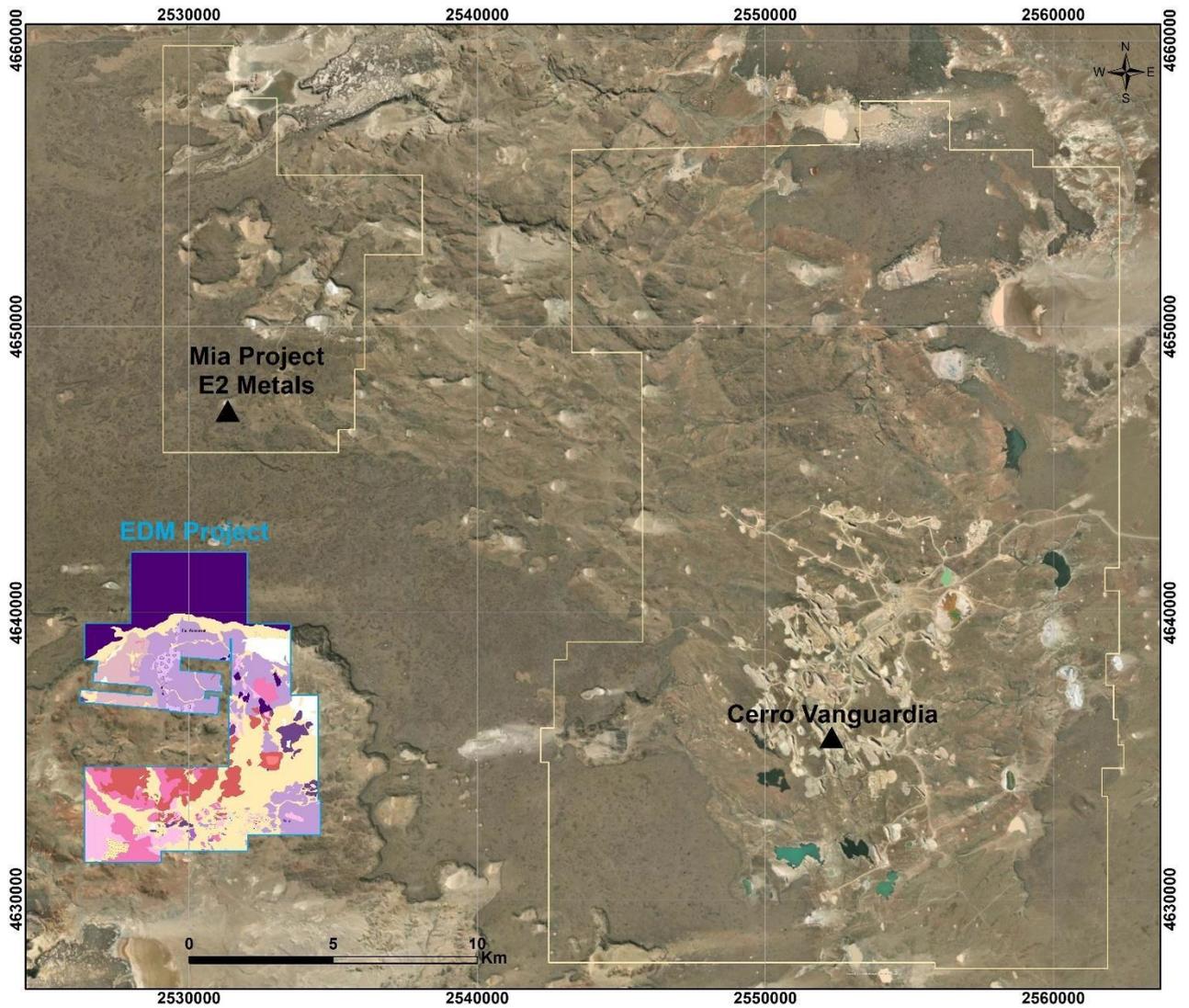


FIGURE 6. LOCAL GEOLOGY OF EL DORADO MONSERRAT PROPERTY. LOCATED 17 KM WEST OF CERRO VANGUARDIA (ANGLOGOLD-ASHANTI) AND JUST 5 KM SOUTH OF THE MIA PROJECT (B2 METALS).

7.3. MINERALIZATION

Two mineralized corridors are becoming evident at EDM Property. In the northern sector of the property, the zone from Monserrat Oeste (west) extending east through Bajo Perdernal, Main Vein, Abanico, Entrevero I and II, Gladys to Monserrat Este (east); and in the southern sector, the trend west from Beethoven and including Geiserites, Herradura Hill and Pamela. These corridors are subparallel to the regional mineralized trend that controls the mineralization at Cerro Vanguardia (view figure 7).

The geological and metallogenetic interpretation evaluated in both, Northern and Southern corridors, numerous evidence of paleogeothermal surfaces, including the presence of sinters, silica cap and geysirite deposits, open phreato-hydrothermal breccias at depth, and clusters of domes. All this confirms that during the Middle to Late Jurassic there was extensive and intense regional-scale, multi-episodic mineralization of gold and silver. This mineralization is associated with many hidden hydrothermal systems within an open structural setting (breached step-over, relay ramp, pull-apart, and horsetail faults). This ensures that upcoming drilling programs can define further projections of the mineralization at depth and identify extensions of ore bodies beneath the modern lithological cover (blind hydrothermal systems).

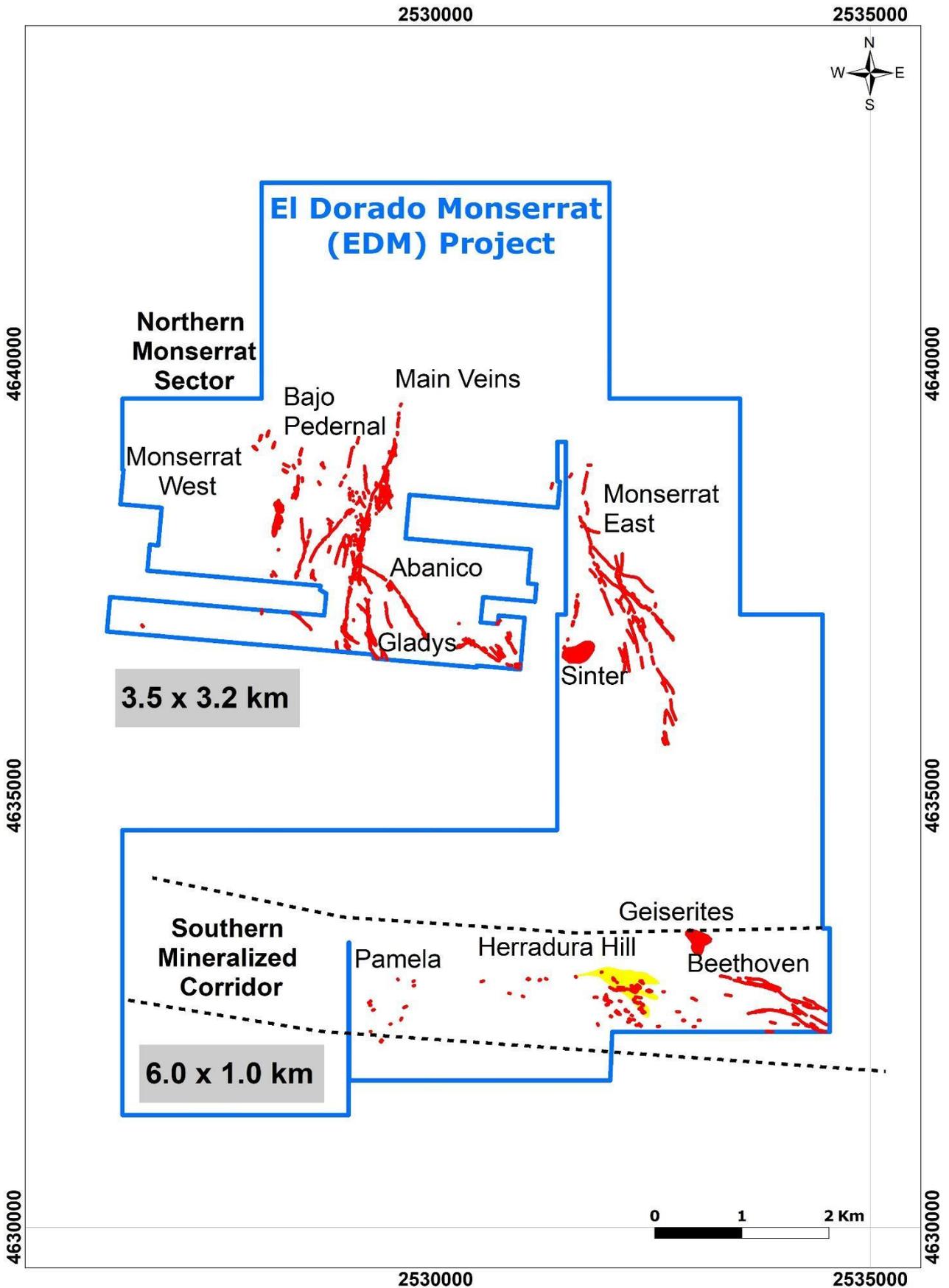


FIGURE 7. MINERALIZED NORTHERN AND SOUTHERN CORRIDORS AT EL DORADO MONSERRAT PROPERTY.

7.3.1. NORTHERN MONSERRAT SECTOR

The Northern Monserrat sector comprises an area 3.5 km long by 3.2 km wide, made up of mineralized corridors hosted in andesitic lavas that form country rock, and contains more than 20 kilometers of epithermal veins, not all of which have been explored or drilled. There is evidence of buried veins unexplored or as extensions to understand the vein systems. All prospects discovered up to date have not been limited along strike or dip. Two different strikes of faults host the mineralization: north-south "horst and graben" faults, and NW-SW shear faults. The crossings, nodes, and inflexion between both structures control the location of the high-grade gold and silver shoots, and reveal the potential at the Northern Monserrat sector.

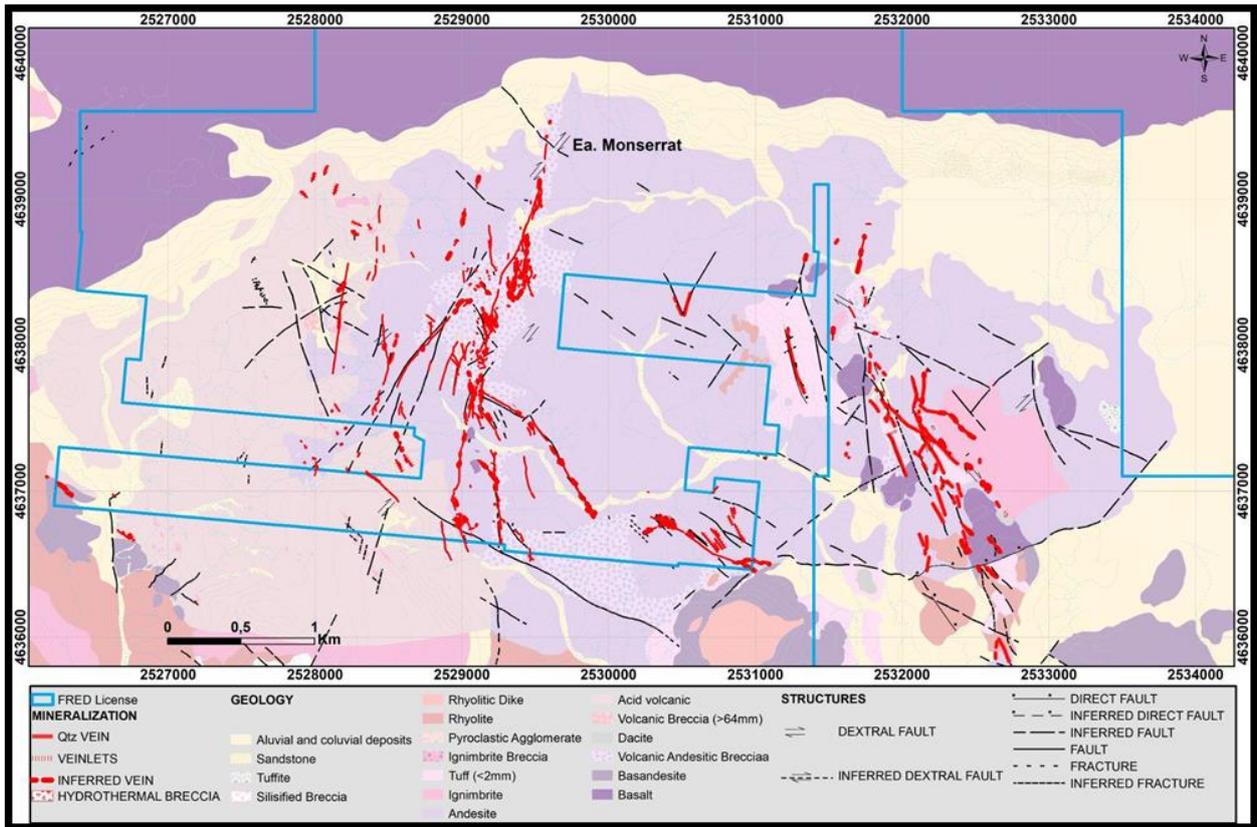


FIGURE 8. LOCAL GEOLOGY OF THE NORTHERN MONSERRAT CORRIDOR. 3.5 KM LONG BY 3.2 KM WIDE MINERALIZED CORRIDOR THAT CONTAINS MORE THAN 20 KM OF EPITHERMAL VEINS HOSTED IN ANDESITIC LAVAS.

7.3.1.1. MONSERRAT WEST

The Monserrat West area is located on a northwest dilational 1.6 km corridor that contains the mineralized zones expressed as veining and brecciation with a north to north-northeast attitude, dipping 55° to 75° to the east. The mineralized structure is open in both directions and at depth. The sparse surface expression is characterized by a silica cap, secondary oxidation, leaching, breccia and residual quartz textures. The relative anomalism of pathfinder elements (As, Sb) over anomalous gold values at the surface is considered a significant vector to the depth potential. Interpretation of historical drilling suggests that the mineralized zones are characterized by argillic alteration with veins composed of variably barite, calcite, pyrite, sphalerite, galena, secondary silver minerals, iron oxides, limonite, and clays, and a second silica-rich alteration (silicification), which is further interpreted as the predominant event for the gold mineralization.

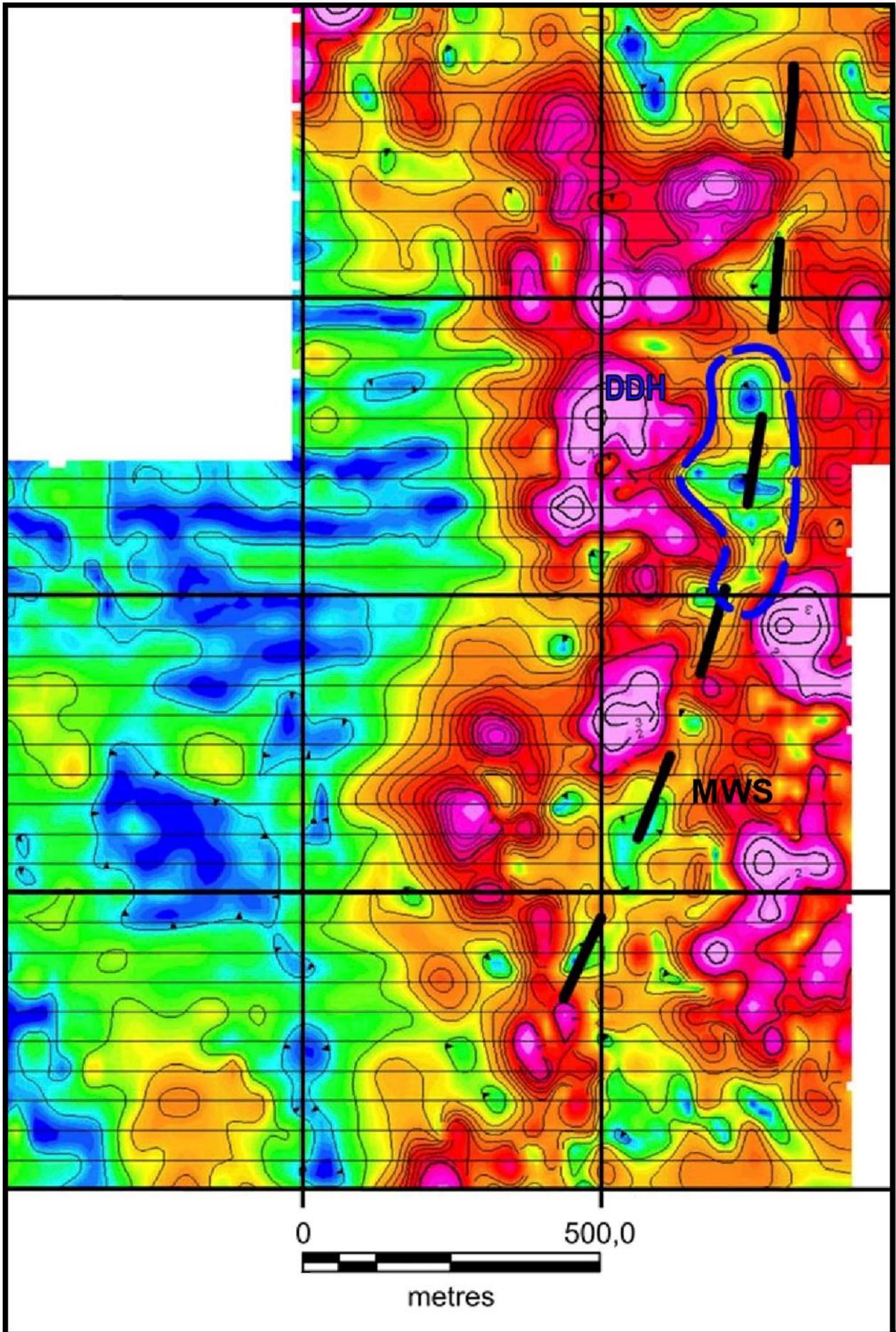


FIGURE 9. MAGNETIC LOWS RELATED TO THE 1.6 KM DILATIONAL CORRIDOR OF THE MONSERRAT WEST STRUCTURE (MWS). THE DRILLINGS CONFINED THE CENTRAL SEGMENT (DDH IN BLUE) AND ARE OPEN TO THE NORTH AND SOUTH.

7.3.1.2. BAJO PEDERNAL

The Bajo Pedernal system has very little surface expression (jasperoidal veins) and occupies an area 1 km wide by 2 km long, covered by modern deposits, where chalcedony and barite floats are present. Under the cover, barite and quartz veins with significant mineralization demonstrate continuity between Main Vein and Monserrat West, in the 1 km width of the subparallel vein field with high gold-silver grade.

The structure remains unexplored and, on the basis of geological / structural setting, ground geochemistry and drill information, potentially gold-bearing systems.

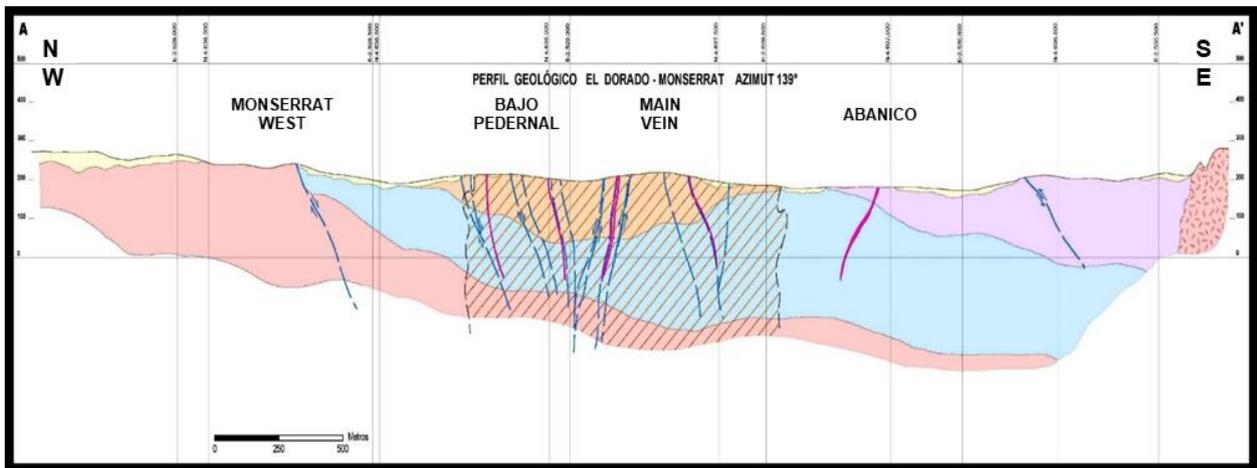


FIGURE 10. LOOKING TO THE NORTH. GEOLOGICAL CROSS SECTION AT BAJO PEDERNAL AREA. HIDDEN AND NARROW VEINS UNDER THE JASPER FLOAT ARE DEVELOPING OVER A WIDTH OF 1 KM. AND THEY SHOW THE CONTINUITY OF THE SYSTEM BETWEEN MONSERRAT WEST (IN THE WEST) TO MAIN VEIN (IN THE EAST).

7.3.1.3. MAIN VEIN

The Main Vein System comprises an extensive quartz and barite veins extending in a north-south direction which carries significant gold and silver values. The total strike length of the Main Vein and Abanico areas, from trench intercepts in the south-southwest to drill hole intercepts in the north-northeast, is approximately 2.8 km and mineralised zones vary in thickness from less than 1 m to over 10 m. The veins occupy a north-striking, sinistral shear zone. In the south, the system swells to around 1 km in width, hosted by andesitic Bajo Pobre formation rocks. At surface, continuous veins up to 3.5 m thick form in dilational jogs in this area.

The veins consist mainly of multistage quartz, with isolated breccias composed of hydrothermally altered wallrock and vein fragments cemented by fine-grained quartz. Base metals are present in very low concentrations (<0.15%) and neither base metal sulfides nor their weathering products have been observed in outcrops, though minor veins with galena and sphalerite correlate with high gold values in drill core.

A three-line IP survey conducted in 2012 to the north of the Main Veins identified the interpreted extension of the mineralised structure under the quaternary basalt over 1.5km north of the most northern drill hole at Main Vein.

There are several other significant areas of identified gold and silver anomalies with varying levels of exploration which Fredonia will evaluate and consider for drilling.

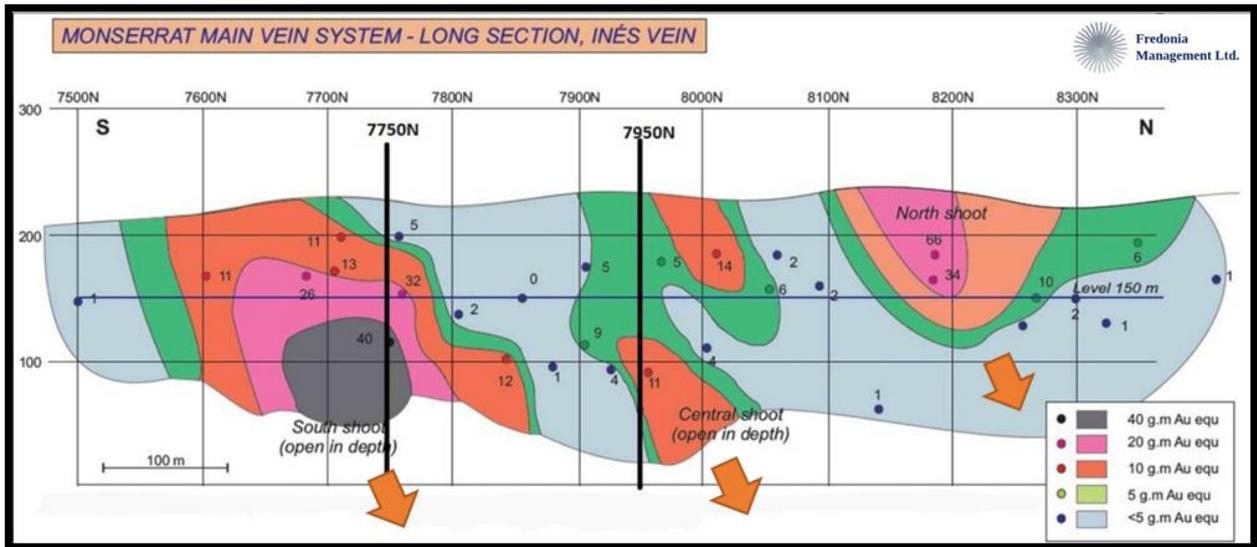


FIGURE 11. LOOKING WEST, GEOLOGICAL LONG SECTION AT INES VEIN (MAIN VEIN). THE MINERALIZATION PLUNGING TO THE NORTH, BEING OPEN TOWARDS DEPTH.

7.3.1.4. ABANICO

This southerly extension of the Main Vein comprises at least four distinct veins traceable over 1.0 km of strike. Sporadic historic trenches, channel sampling and limited drilling have returned encouraging results which warrant further systematic exploration, indicating high-grade silver and lesser gold content.

A major conjugate splay occurs off the north-south system, with strong veining trending in a southeasterly direction. Between the splays and the main system, dilatant structures have developed and extensive breccia zones occur, with potential for large tonnage, low-grade mineralization.

7.3.1.5. ENTREVERO I AND II

Further south, at the southern end of Abanico, two objectives are present.

1- A horsetail structure extends from a main vein striking N20° and dipping from subvertical to 65°E. The NW vein splay shows strikes ranging from N300° to N330° with dips from subvertical to 70° to the NE.

2- A fault jog extends from the main structure with a strike of N350°, and NW-WNW sigmoid veins. The host rock is andesite of the Bajo Pobre Formation, exhibiting argillic alteration in the footwall (to the west), and strong oxidation towards the hanging wall (to the east).

The N-S veins are mainly composed of barite, while the NW-WNW veins range from microcrystalline to coarse quartz, with sulphides: pyrite + chalcopyrite + acanthite + hematite + iron oxide + manganese oxide. The horsetail and the fault jogs result from a NW dextral shear, influenced by NE-SW maximum stress.

Limited channel samples with significant anomalies in pathfinders (mainly mercury) define a high erosion epithermal level, indicating high potential for gold and silver mineralization at depth. None of these areas have been drilled yet.

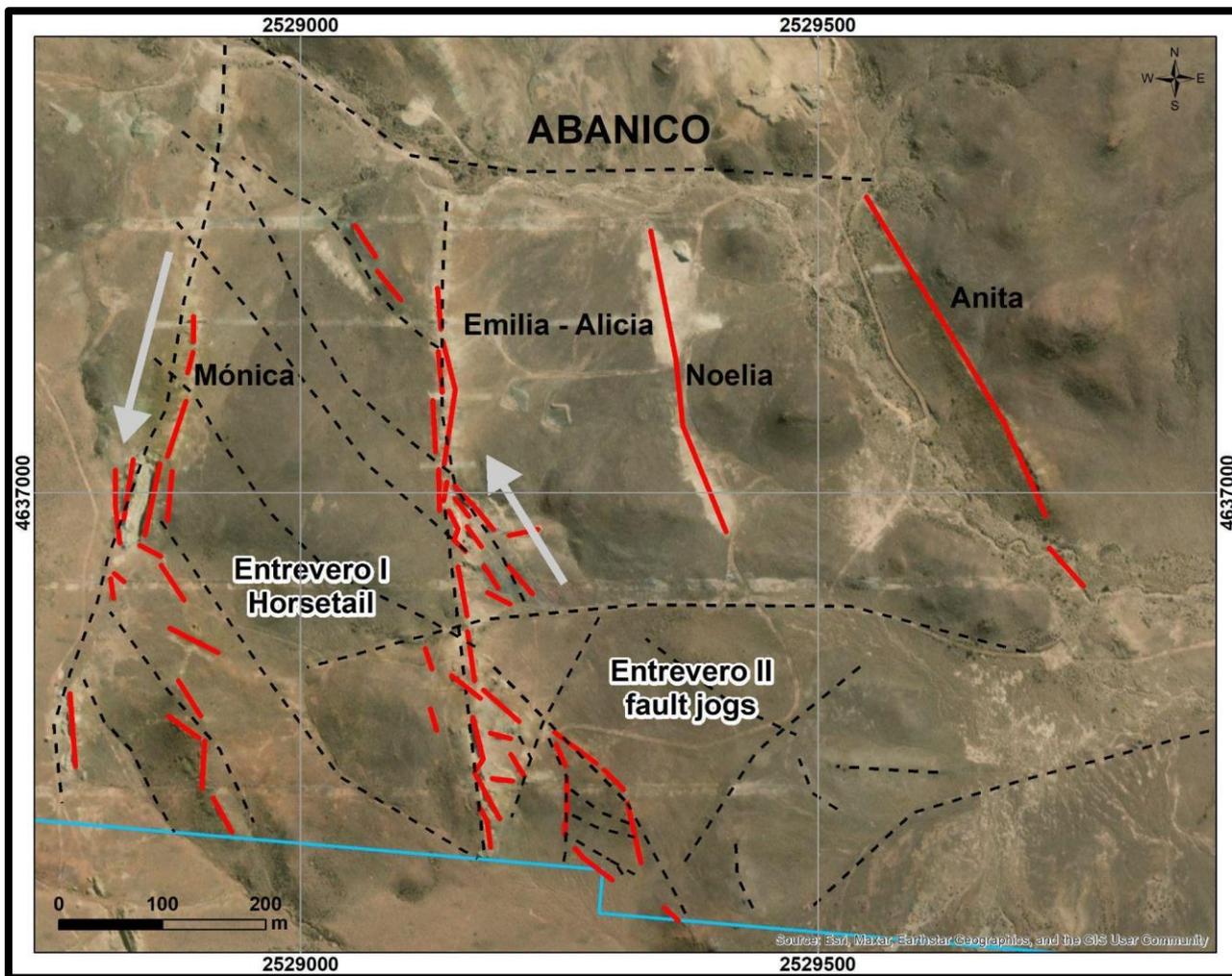


FIGURE 12. FOUR DISTINCT VEINS TRACEABLE OVER 1.0 KM OF STRIKE - ABANICO AREA POORLY DRILLINGS; AND FAULT JOG - HORSE TAIL AT ENTREVERO I AND II, NOT DRILLING YET.

7.3.1.6. GLADYS

A structure dominated by a quartz vein is located 1.5 km southeast of Main Vein. It is controlled by a Dacitic Dyke, intruding into the andesitic lavas. The strike is N300/80°SW and the thickness reaches up to 2.4m. Three pulses are identified: hydrothermal breccia with hematite cement, barite vein, and black vein of sulphides. Only one shallow drill hole has intercepted this structure, returning a strong mercury anomaly in a quartz breccia, showing potential mineralization at depth.

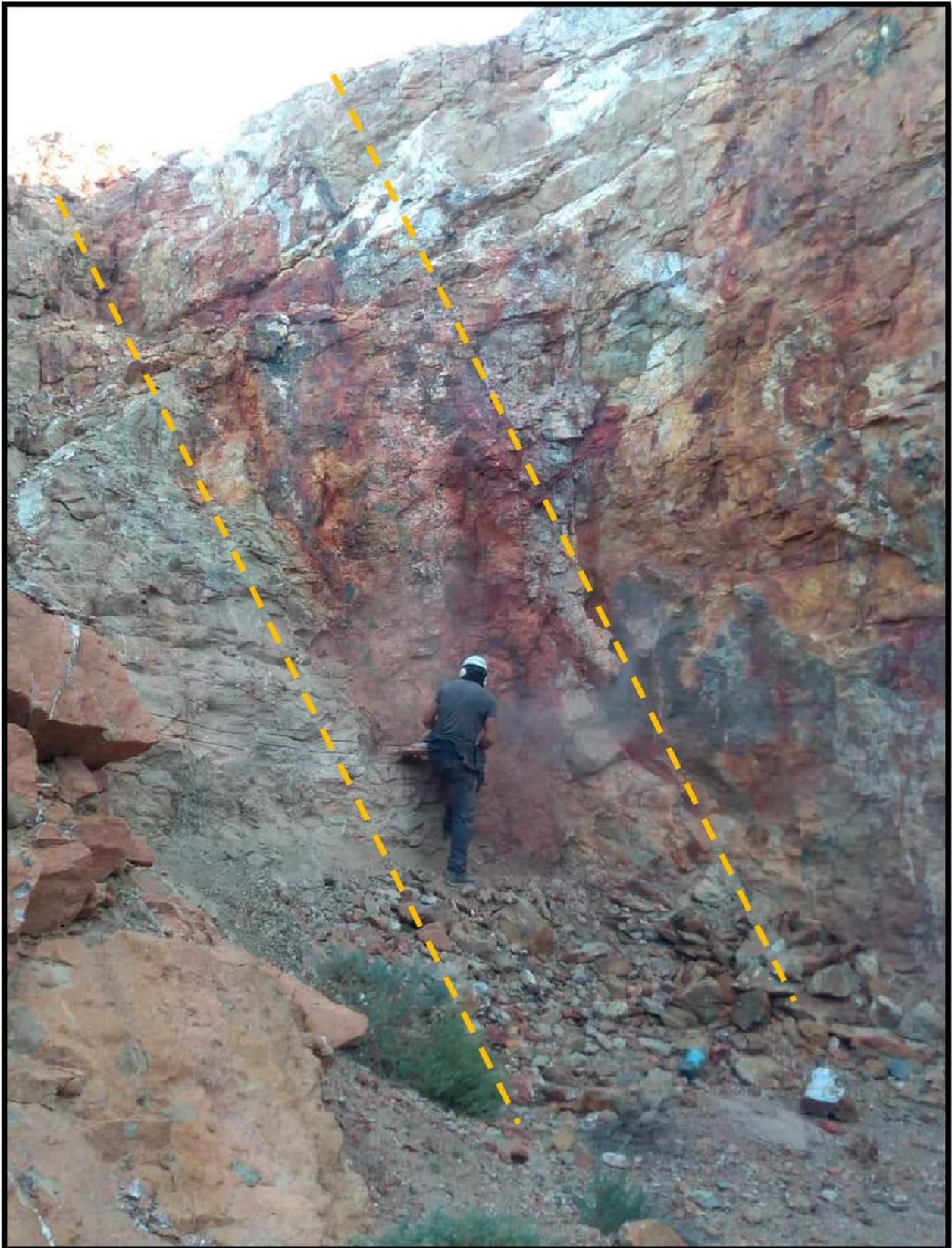


FIGURE 13. PHOTOGRAPH SHOWING CROSS-SECTION VIEW OF THE GLADYS VEIN DURING THE CHANNEL SAW SAMPLING FREDONIA WORK. THE STRUCTURE RETURNS HIGH SILVER GRADE, LESS GOLD, AND PATHFINDERS.

7.3.1.7. MONSERRAT ESTE

Located 3 km east of Main Vein, a structural system of 3.8 km long is situated in a right-hand NW structural corridor, evidenced by friction mirrors and veinlet distribution, with two preferential structures (N300° to N330° and N350° to N20°) dipping from -90° to 65° eastward.

In the northern part, the predominant host rock consists of mafic lavas and agglomerates, trending generally N80°/15° southward. In the central-southern area, it transitions to dacitic tuffs with sub-horizontal lamination. In the southern sector, the host rock is a subvolcanic dacitic dome.

The hydrothermal fills range from a few centimetres to 40 cm thick, accompanied by silicification extending up to 10m, with argillic alteration spreading up to 30 meters into both walls. The pervasive silicification is intense, and the breccias and veins are filled with opal-chalcedony, translucent quartz and grey silica veins and veinlets, with scarce mineralization in pyrite box works, jarosite filling and patches of copper color. Changes in azimuth and host rock control the size of the veins and the extent of pervasive alteration; while erosional levels affect hydrothermal filling phases and mineralization.

The structural system is clearly delineated in LAG sampling carried out by Samco Gold. Channel samples from Fredonia show strong anomalies in pathfinder and minor anomalies in gold and silver along its entire length, which remains undrilled.

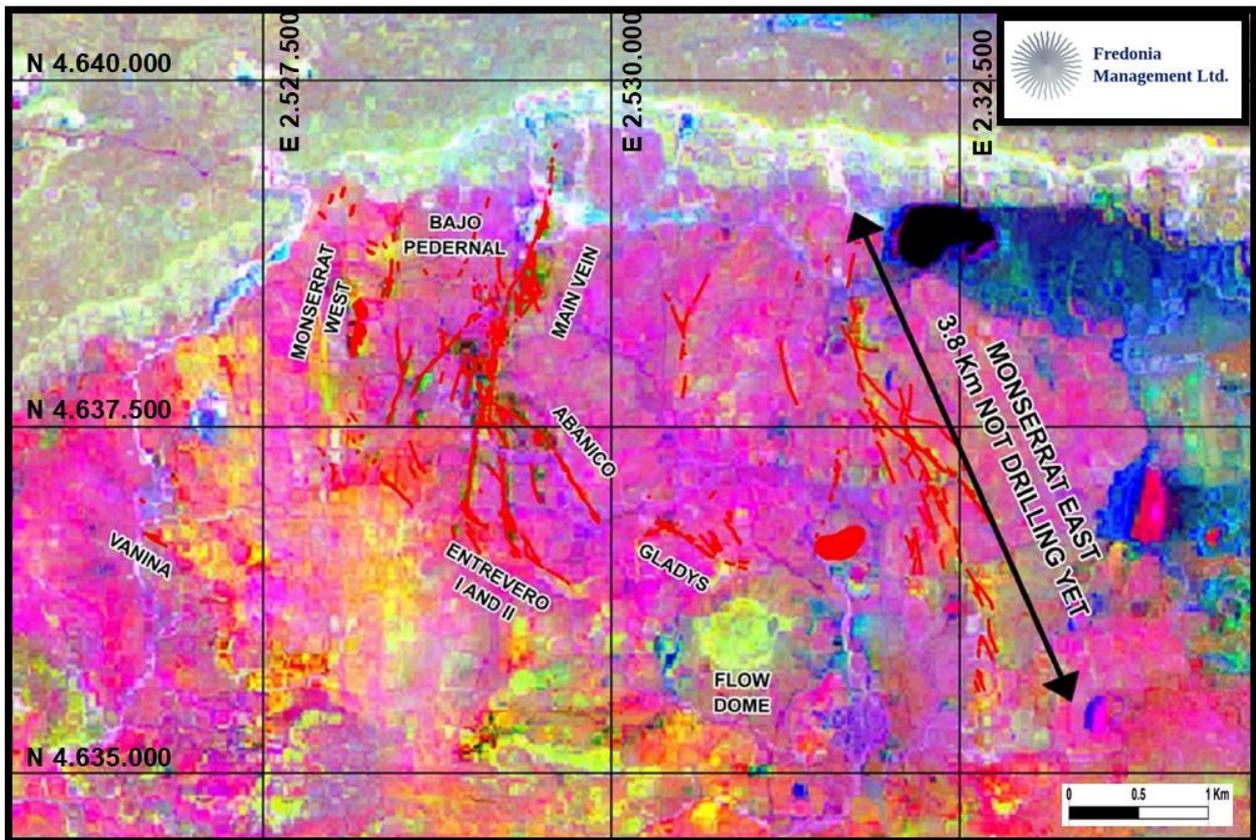


FIGURE 14. MULTI-SPECTRAL IMAGE SHOWING NORTHERN MONSERRAT CORRIDOR THAT INCLUDING MONSERRAT EAST VEINS 3.8 KM LONG NOT DRILLING YET.

At depth, drill holes intercept numerous banded veins and breccias composed of saccharoidal quartz, chalcedony and jasper, with minor occurrences of barite, adularia, calcite, and mineralization of pyrite, arsenopyrite, acanthite, sphalerite, limonite, iron oxides, jarosite and sericite. Sulfides, predominantly pyrite, reach up to 10% in vein volume.

Exploration by Aur Resources and Samco Gold at Beethoven covers a footprint of 2.5 km along a trend to the west-northwest. However, Fredonia's current licenses cover 1.4 km.

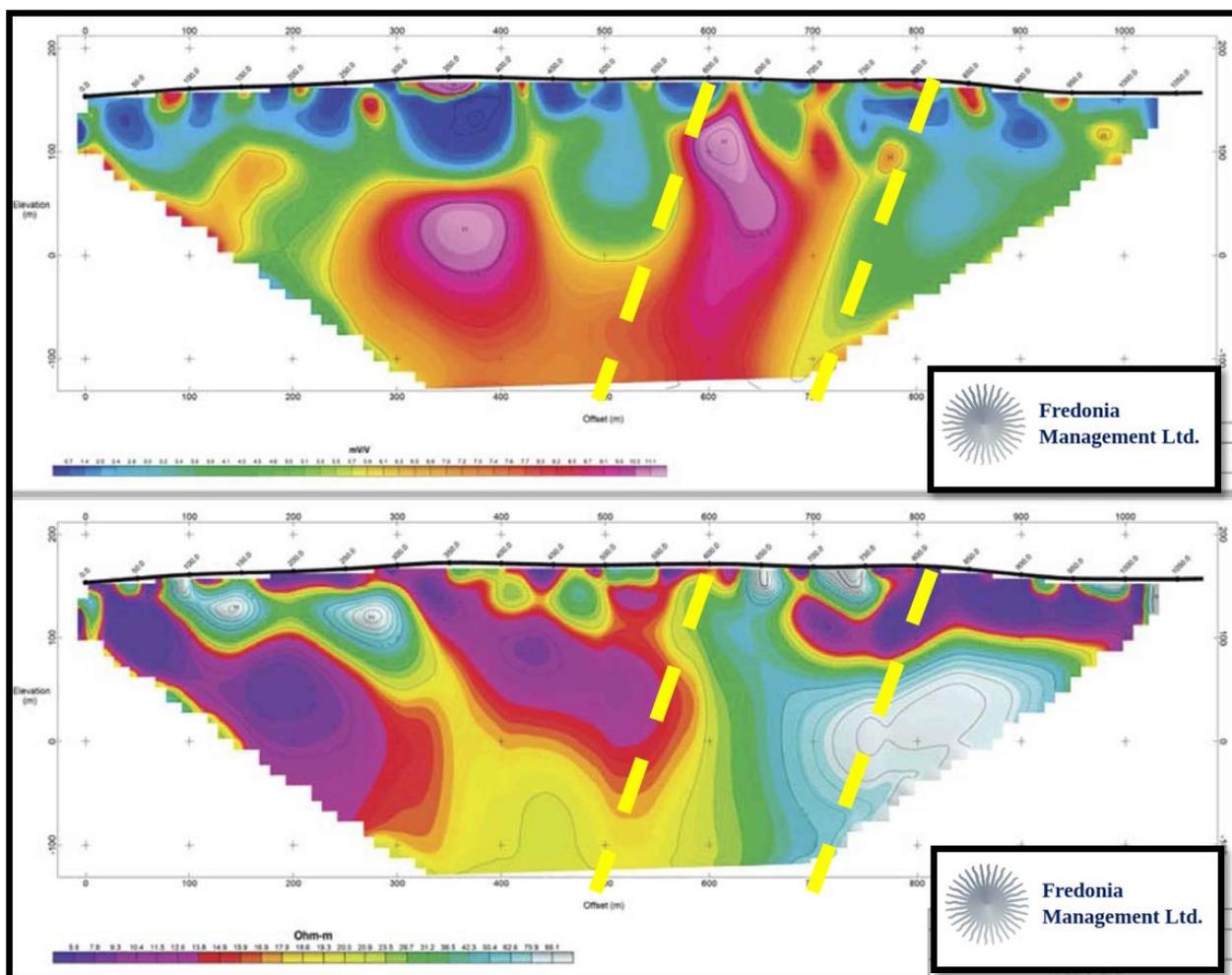


FIGURE 16. IP/RESISTIVITY AT BEETHOVEN. ABOVE, CHARGEABILITY INVERSION MODEL. BELOW, RESISTIVITY INVERSION MODEL. MAINLY RECOGNIZED IS A SUB- VERTICALLY ELONGATED LOAD CAPACITY MAXIMUM THAT GENERALLY CORRESPONDS TO STRONG RESISTIVITY, COINCIDING WITH BEETHOVEN ‘S’ STRUCTURE.

7.3.2.2. HERRADURA HILL

Herradura Hill consists of an extensive brecciated host system, the dimensions of which are yet undefined and geologically open in all directions. At a district scale, Herradura Hill lies along a roughly east-west mineralization trend that extends eastwards in alignment with AngloGold Ashanti’s Cerro Vanguardia Mine, which is nearby.

Drill holes confirm very broad stockworks, hydrothermal breccias and colloform-crustiform banded veins, hosted in felsic domes and dykes that intrude the andesite flows forming the country rock. Gold mineralization is associated with strong quartz + sericite alteration, bladed calcite and adularia,

indicating evidence of a boiling zone in a low sulfidation epithermal system. The hydrothermal breccias show mineralization in both the matrix and vein clasts, indicating the system extends at depth, and remains undrilled.

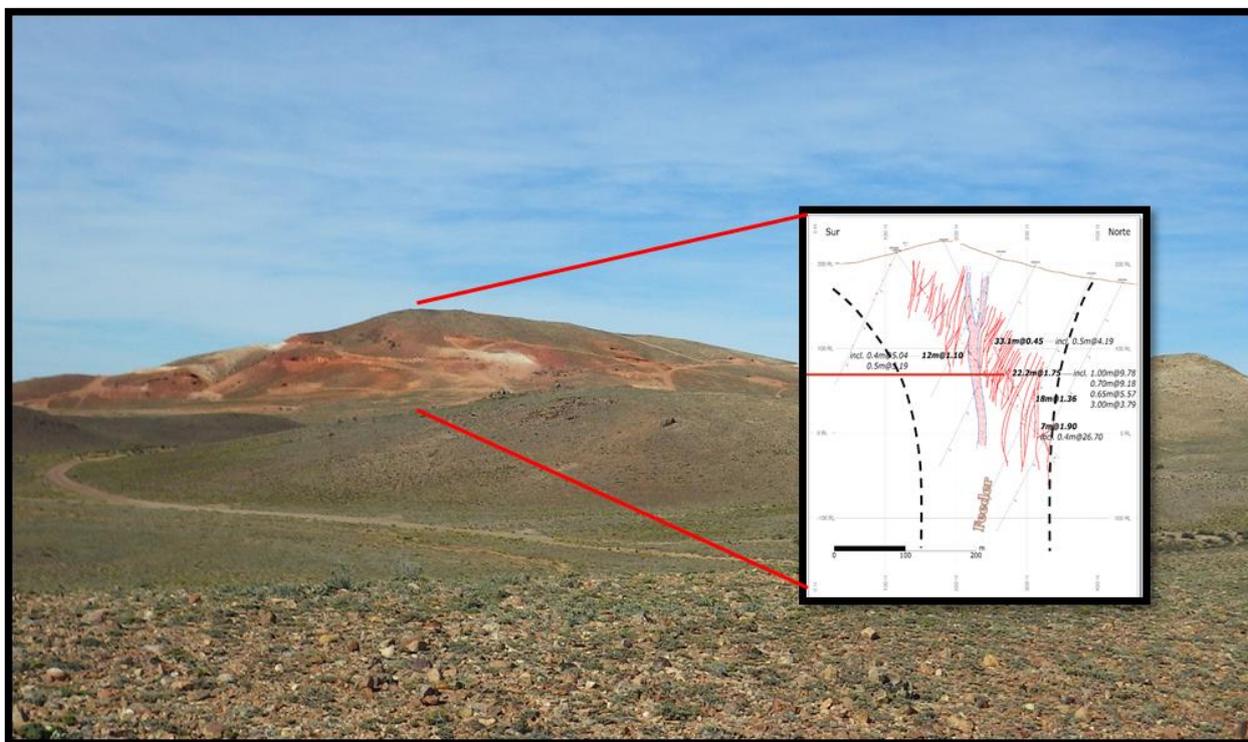


FIGURA 17. LOOKING WEST. HERRADURA HILL FLOW DOME COMPLEX VIEW FROM BEETHOVEN AREA. GEOLOGICAL SECTION SHOW A VOLCANOCLASTIC ROCK AND DACITIC DOMES HOST STOCKWORKS OF QUARTZ, HYDROTHERMAL BRECCIAS AND COLLOFORM-CRUSTIFORM BANDED VEINS.

7.3.2.3. GEISERITES

Just 700 meters north of Herradura Hill, a geothermal field with evidence of paleo-thermal upwellings oriented NE-SW requires a structural interpretation to understand its relationship with Herradura Hill and Beethoven, and its potential at depth.

The orientation of the sinter zone is considered very significant, as this orientation typically occurs post-mineralization. The identification of another prospective zone in this trend further emphasises the potential of the area.

7.3.2.4. PAMELA

A group of structures located 3 km west of Herradura Hill, is characterized by a rhyolite flow banding and collapse breccia domes, altered by strong silicification and filled with chalcedonic veinlets, which partly share similar geological features to Herradura Hill. Two outcropping structures, each up to 40 m in length and less than 0.5 m in thickness, are hosted in the Chon Aike Formation. They consist of a fine, massive, light to dark gray quartz, with iron oxides (limonites and hematite) accompanied by minor barite, oriented primarily N 60° E and EW. No fresh sulfides

have been observed on the surface; however, the intense oxidation observed may indicate sulfides occur at depth. Quartz floats aligned along strike approximately 100 m arranged in the same orientation as the outcrops.

8. DEPOSIT TYPES

Nearly all of the hundreds of gold-silver±base metals occurrences in the Deseado Massif region of southern Argentina are categorized as “low-sulfidation type epithermal vein deposits.” “Epithermal” deposits are high-level hydrothermal systems, which usually form within one kilometre of the surface at relatively low temperatures, generally in the range of 50°C to 200°C.

The many low-sulfidation epithermal occurrences of the Deseado Massif are products of episodic rhyolitic volcanism spread widely over a 50-million year period and a 60,000 square kilometre area. Despite differences in space and time, they are all remarkably similar in style and origin and they closely fit the classic low-sulfidation epithermal vein model.

The deposits are fissure vein systems localized by structures, often a metre or more wide and hundreds of metres to several kilometres long.

They are quartz veins, stockworks and breccias that carry gold, silver, electrum and some sulphides, mainly pyrite, with variable, but usually small, amounts of base metal sulphides.

The richest mineralization commonly occurs in dilational zones caused by structural irregularities along or down the vein. The thickening and thinning along and down the structure, often referred to as “pinch-and-swell,” is responsible for rod-like high-grade ore shoots – “bonanzas” – that are hallmarks of these systems.

Common gangue minerals (non-valuable minerals) in the veins are quartz and other forms of silica, such as chalcedony, together with variable amounts of adularia, sericite, and sometimes-distinct blades of calcite and barite, either of which may be totally replaced by silica.

The veins commonly have open spaces and show evidence of multiple generations of quartz. The quartz is typically finely banded (“colloform”) and crustiform.

The alteration and chemical halos extending outward in the wallrock away from the vein systems often respond differently depending on the host rock in the Deseado Massif:

1. The epithermal occurrences are hosted by silica-rich rhyodacitic tuffs and ash flow tuffs of the Chon Aike Formation, rocks which are chemically not reactive and thus not usually widely or conspicuously altered except perhaps close to the vein where they may be intensely and pervasively silicified. Halos of argillic, sericitic and propylitic alteration typically extend outward from the vein for a few metres to rarely a few tens of metres.

2. In contrast, the andesitic lavas and volcanoclastics of the underlying Bajo Pobre Formation, often show conspicuous clay alteration envelopes of variable width and intensity extending outward from the silicification adjacent to the vein.

Additionally, the mineralization is very commonly associated with anomalous amounts of arsenic, mercury, antimony, thallium and potassium, any or all of which can form broad halos around the mineralized vein systems and serve as pathfinder elements in the geochemical exploration for epithermal mineral deposits.

Northern Monserrat Sector fits the type of deposit described above, showing an important veins system more than 20 km long, hosted in andesitic lavas and volcanoclastics of the Bajo Pobre Formation. The mineralization is composed of a variety of sulphides such as pyrite, marcasite,

sphalerite, galena, proustite-pyrargyrite, argentite-acanthite, and chalcopyrite, with an Ag:Au ratio that averages 60.

Although the Deseado Massif deposits are considered to be of a similar geological type, they differ in significant aspects, including economic metal content. For example, Cerro Vanguardia is a gold dominated (by value) deposit with an Ag:Au ratio of 9:1, whereas Mina Martha is silver-dominated with an Ag:Au ratio of 1000:1. This variation in metal signature may be due to vertical level of deposit formation or simply to differing metallogenic subprovinces.

In the Southern Mineralized Corridor, the Herradura Hill is gold-dominated (by value) with an Ag:Au ratio that averages 20 and with a relatively low base-metal content; the high-grade mineralization is composed of native gold, electrum, silver and a minority presence of sulphides dominated by pyrite. Although it is hosted in the Chon Aike formation, high grade mineralization at Herradura Hill is not restricted to sharp-walled quartz veins but also occurs as disseminations in wall rock and in chalcedonic hydrothermal breccia filling. These geological features are favourable for bulk-tonnage deposits, where the mineralization is related to certain dacite-dome complexes that may exhibit feeder zones.

9. EXPLORATION

Since Fredonia took possession of the property on November 8, 2017, the company has carried out intensive exploration programs which, in addition to historical exploration work, include:

9.1. GIS COMPILATION

GIS compilation of all historical works. Multispectral analysis with high-resolution images covering the entire project.

9.2. DISTRICT GEOLOGICAL RECONNAISSANCE

The first works consisted of the general reconnaissance of the targets defined by the historical works, checking information on the stratigraphy, structures, alterations and mineralizations of the known targets. Likewise, reconnaissance was carried out in sectors with poor prior information.

9.3. GEOLOGICAL MAPPING

Based on the historical information and the new general reconnaissance provided by the Fredonia team, a district geological map was created at a scale of 1:20,000 / 1:10,000. Sectors with high geological potential were mapped in detail at a scale of 1:500 / 1:1000 / 1:2000.

In 2012, the EDM Property was visited by Dave Coller, who completed a structural review of the main prospects and marked solid precedents for subsequent studies.

9.4. SURVEY

Fredonia Mining contracted topographic services after each of its drilling campaigns. Topographic survey work was carried out with differential GPS in all current and historical surveys, as well as in sectors clearly definable from satellite images such as road crossings, escarpments, human works, etc., that allow georectification and georeferencing of topographic data. Maps from DEM images with acceptable details in spatial coordinates of the order of 0.8 metres error in the x-y coordinate and 1 to 2 metres error in the Z coordinate.

Additionally, Samco Gold located and surveyed the historical holes drilled by Minera San José, Energy Fuels and Aur Resources using a Differential GPS. The holes are located in the Main Vein, Abanico and Monserrat West areas. It is reported that in most cases the drill holes were a few metres from the locations reported. The errors detected in eight holes that have a difference in elevation of between 10 and 20 m were corrected and it is also observed that the original elevations were reported between 15 and 20 m below their true position.

9.5. CHIP ROCK & FLOAT SAMPLING

Most of the outcrop sampling collected by the Fredonia team was based on channel saw, so few samples were collected by float and chip rock (40 samples), mainly in sectors of the Gladys vein and the southern end of Monserrat Este, since there were no historical samplings.

Samco Gold geologists took 950 chip rock samples, covering a large area of the EDM Property, mainly at Main Vein, Bajo Pedernal, Abanico and Pamela area. Where veins were identified, samples were taken perpendicular to the vein strike. Other materials sampled include breccias, silicified tuffs and quartz vein float. The location of each sample was determined using a handheld GPS. Samples were analyzed by Alex Stewart Laboratories in Perito Moreno, by fire assay for gold and silver, and by ICP for a suite of 39 elements.

Additionally, chip rock samples were carried out by Mincorp at Herradura Hill, analyzing 446 chip rock samples.

The Main Vein area is picked out by high gold grade - less silver; at Abanico area high silver grade - less gold is predominant. To the west, further high-grade zones are seen in the Bajo Pedernal area. Samples in the south EDM Property were predominantly focused on the Pamela and Herradura Hill areas and the majority of gold assays are low-grade with some isolated assays of high-grade gold, with no clear patterns distinguished.

9.6. LAG SAMPLING

Samco Gold completed a first lag sampling programme from the Bajo Pedernal to Monserrat West for a total of 294 samples. The samples were taken in this area on 14 east-west lines spaced every 100 m, with sample locations every 50 m.

Results show areas of anomalous arsenic assays, as well as gold, silver and antimony. The results of the sampling require further assessment prior to detailed follow-up exploration.

The second lag sampling programme of Samco Gold was carried out at Monserrat East, for a total of 282 samples.

Slight anomalies in gold and silver, and strong anomalies in arsenic and antimony, made it possible to detect the Monserrat East vein system.

9.7. SAW CHANNEL SAMPLING

During 2022 and 2023, Fredonia carried out 476.5 linear metres of saw channel sampling, collecting 287 samples mainly at Entrevero I and II, Gladys and Monserrat East. The channel saw samples were carried out perpendicular to the structures, collecting continuous channel samples, with a width equivalent to the HQ drill core (63.5 mm).

It was requested to analyze mercury by cold vapor assay, in addition to carrying out gold and silver fire assay and ICP-39 elements assay, to characterize the shallow sectors of the epithermal system with mercury.

Furthermore, it is observed that the saw channel samples increase the values of gold by up to 10% compared to the historical chip rock sampling from outcrops or trenches chip rock sampling, showing to be a more effective method for a geochemical characterization of outcrops.

Additionally, channel samples were collected in the trenches carried out by Samco Gold at the Main Vein and Abanico sectors, analyzing 852 samples for gold and silver by fire assay and ICP analysis for 39 elements.

Likewise, trench sampling carried out by Aur Resources was collected through saw channels, collecting 2,194 samples on the floor of the trenches, and analyzed for gold by fire assay and ICP-39 elements at Alex Stewart Laboratories.

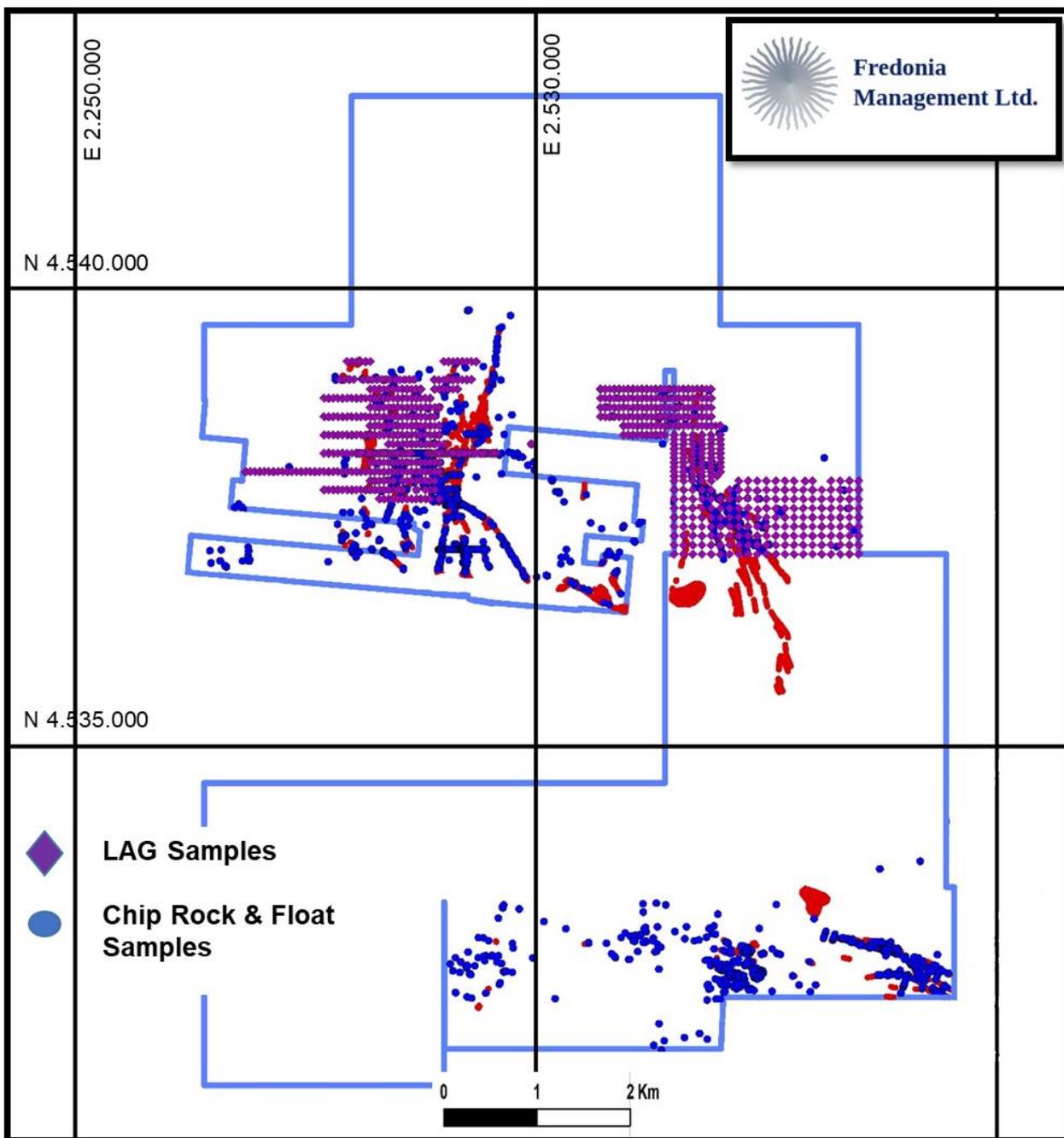


FIGURE 18. CHIP ROCK, FLOAT AND LAG GEOCHEMISTRY SAMPLES. NOTE TWO GRIDS OF LAG SAMPLES BY SAMCO GOLD.

9.8. TRENCHES

The first bulldozer trenches were carried out by Mincorp at the Herradura Hill. Trenching returned anomalous gold values between 0.21 g/t Au and 30.00 g/t Au over widths ranging from 0.4 m to 13.8 m within a zone some 400 m long and 200 m wide. The strongest gold values were associated with banded quartz veinlets and stockworks with lower but anomalous values in the immediate wallrocks.

Two extensive trenching programs were carried out by Aur Resources, involving continuous channel saw sampling on the trench floors. One program covered the Main Vein and Abanico sectors, excavating 246 trenches totaling 2512.33 metres. The second program, in the Beethoven area, consisted of 33 trenches totaling 5780.19 metres.

At the Main Vein system, trenches were spaced every 5 m to 10 m along the strike length of all exposed veining. The trenching revealed wide intercepts near the surface, with the vein interpreted to steeply dip between 70°W and 90°.

Trenching returned high gold and silver grades ranging from 10 g/t Au to 30.00 g/t Au and 200 to 800 g/t silver, over widths ranging from 0.3 m to 2.8 m within the Camila C, Inés and Virginia zones.

In the Beethoven area, trenches were spaced every 50 m, with a minimum sampled width of 2 m and a grade above 0.5 g/t Au. No significant intercepts were reported, although some narrower samples did return anomalous gold assay results. Currently, part of this work is outside Fredonia's licenses.

The trenches primarily returned only a few anomalous gold and silver values in the wall rocks, while channel sampling of veins showed weakly anomalous to gold and silver values, though arsenic, antimony and barium and occasionally mercury were also anomalous.

In 2013, Samco Gold excavated 16 trenches totaling 2,043 m in the Main Vein and Abanico areas. The trenching program aimed to verify the results of selected Aur Resources trenches and explore new areas based on surface sampling results.

Trenches were excavated perpendicular to structures to an average depth of 1 m. Channel sampling was completed with an electric saw where veins, veinlets or silicification were observed. The host rock was sampled using a hammer and chisel. Sample lengths ranged from 0.2 m to 2 m.

Overall, the program successfully confirmed mineralization encountered in the Aur Resources trenches, and identified wider intercepts in some areas previously reported. Additional mineralized zones between the major veins were also identified.

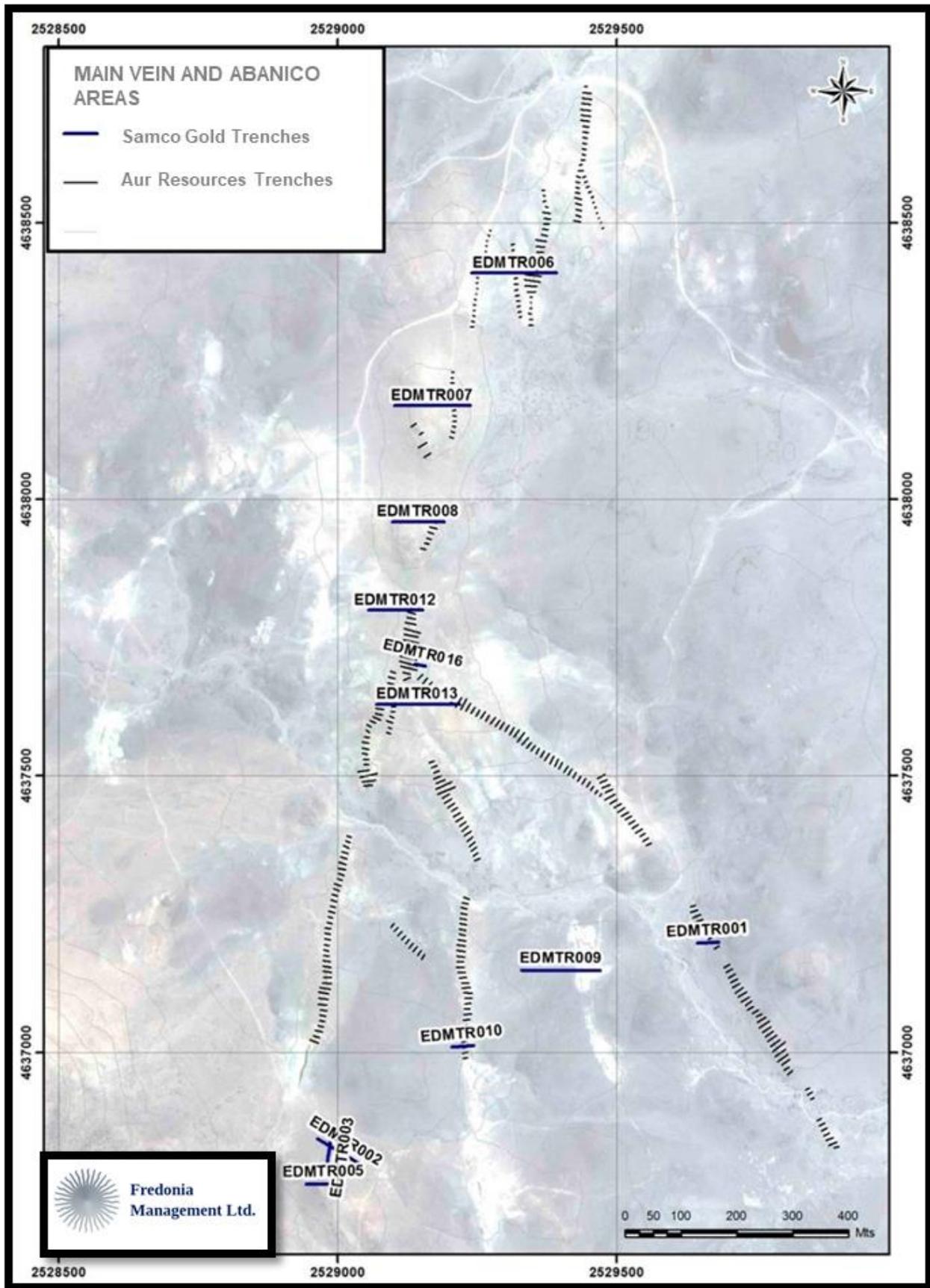


FIGURE 19. HISTORICAL TRENCHES BY AUR RESOURCES AND SAMCO GOLD AT MAIN VEIN AND ABANICO AREA ON THE NORTHERN MONSERRAT CORRIDOR.

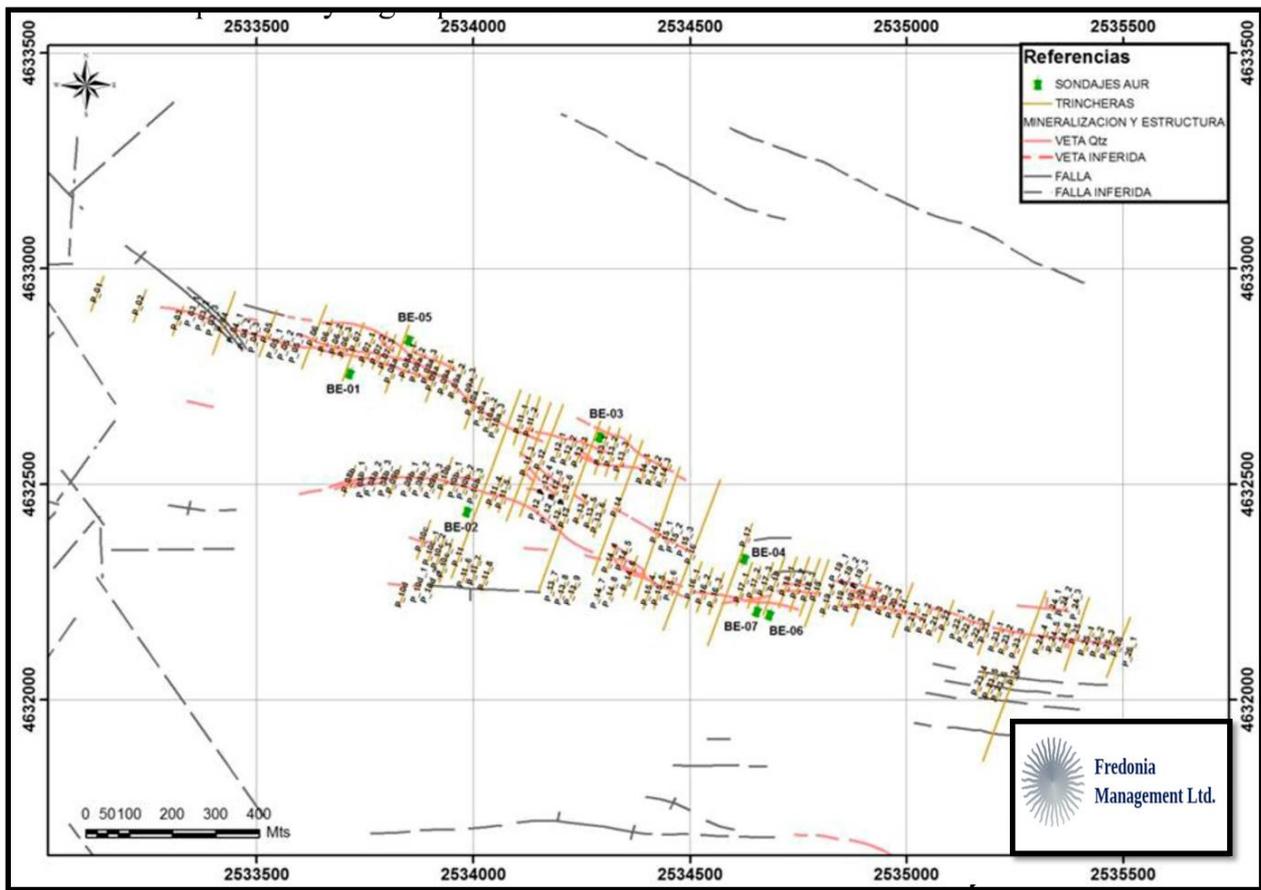


FIGURE 20. HISTORICAL TRENCHES BY AUR RESOURCES AT BEETHOVEN AREA ON THE SOUTHERN MINERALIZED CORRIDOR.

9.9. BARITE PITS

In the Northern Monserrat Sector, some of the cement in the outcropping veins in Monserrat Oeste, Bajo Pedernal, Main Vein, Abanico, Entrevero I - II and Gladys areas consists of barite, with the remainder predominantly quartz. Some of these veins were historically exploited through artisanal small pits and marketed for the oil and gas industry due to their specific gravity of at least 4.2 g/cm³. There is no information on whether barite veins represent a viable target, so their potential has not been evaluated in this report.

Several dozen small artisanal pits suggest that about 20,000 to 40,000 tons of barite were extracted. As part of the environmental remediation program implemented by Fredonia team during 2022 and 2023, the majority of these pits, along with historic trenches, were filled and remediated.

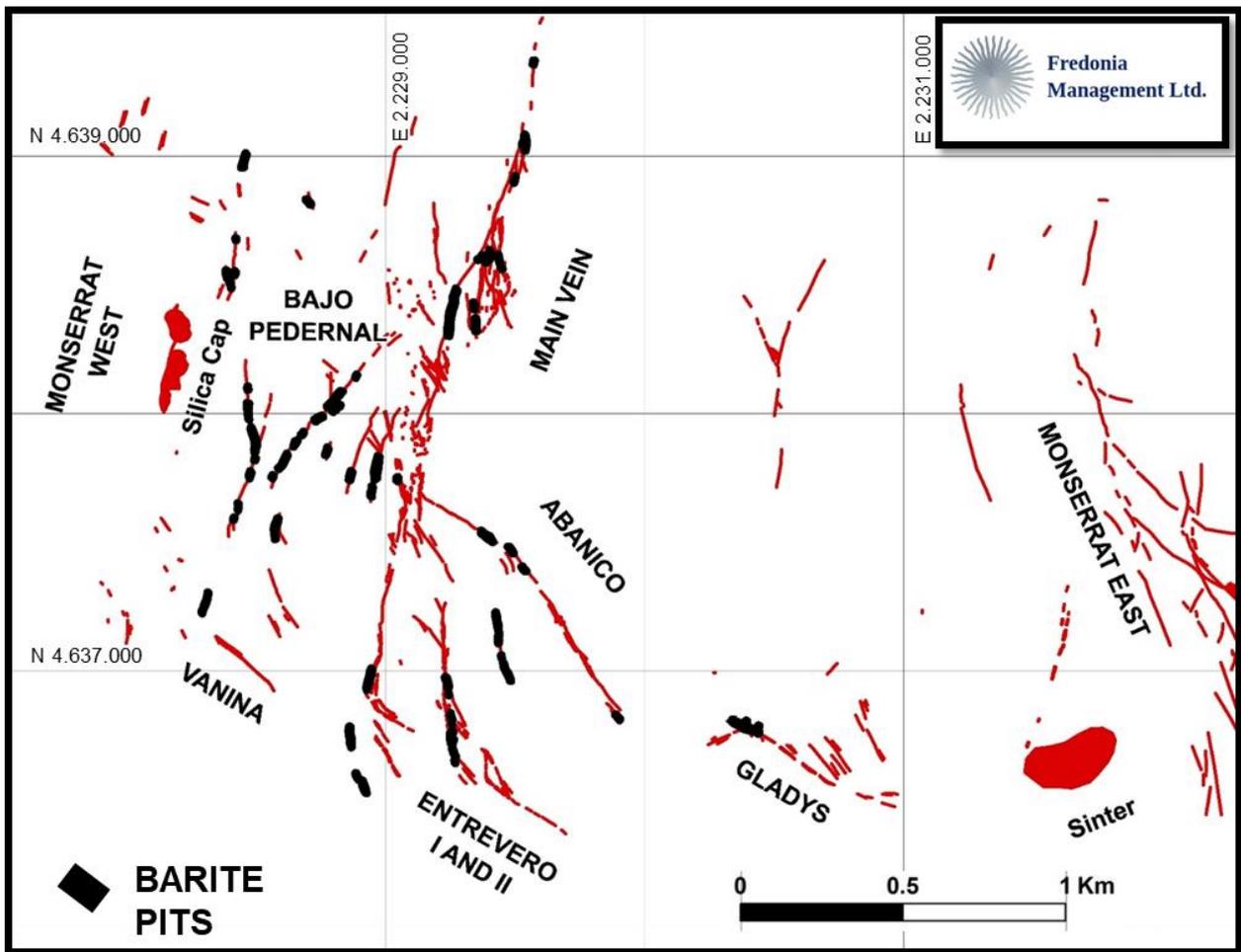


FIGURE 21. BARITE 4.2 SPECIFIC GRAVITY EXPLOITED ARTISANALLY IN SMALL PIT, DESTINED FOR THE OIL AND GAS INDUSTRY.

9.10 GEOPHYSICAL STUDIES

9.10.1. GROUND MAGNETIC SURVEYS

Commissioned by Samco Gold, in 2012, Quantec Geoscience completed a tree separated ground magnetic survey on the EDM Property. The survey was conducted using a GEM GSM-19 Overhauser magnetometer with readings taken every second.

At Monserrat West and Bajo Pedernal, a grid of 52 east-west lines spaced every 50 m was surveyed.

At Main Vein, 60 east-west lines spaced every 50 m were surveyed.

At Herradura Hill and Beethoven, a north-south oriented grid was surveyed with 110 lines spaced every 50 m.

The magnetometry results indicate a direct relationship between intensive hydrothermal alteration and magnetic lows. In the Northern Monserrat Sector, the Main Vein, Bajo Pedernal and Monserrat West veins, can be traced by these magnetic lows, which extend beyond the recognized sectors in outcrop and drilling.

9.10.2. IP / RESISTIVITY

Samco Gold commissioned Akubra S.A., an Argentinian company, to complete a pole-dipole induced polarization (IP) geophysical survey in 2011 aimed at identifying drilling targets, predominantly in the Main Vein, Monserrat West, Bajo Pedernal, Monserrat East, Beethoven and Herradura Hill areas. Thirteen lines spaced 200 m apart were surveyed, with readings taken every 50 m along each line.

Further work by Akubra S.A. was completed in March 2012 to assess the potential northern extension of the Main Vein System. The methodology enabled the evaluation of features as deep as 250 m below surface.

The IP study produced resistivity and chargeability maps and cross-sections. Clear resistivity anomalies can be observed in the Main Vein area, and similar responses are evident 250 m and 600 m to the east in areas which have not been previously drilled.

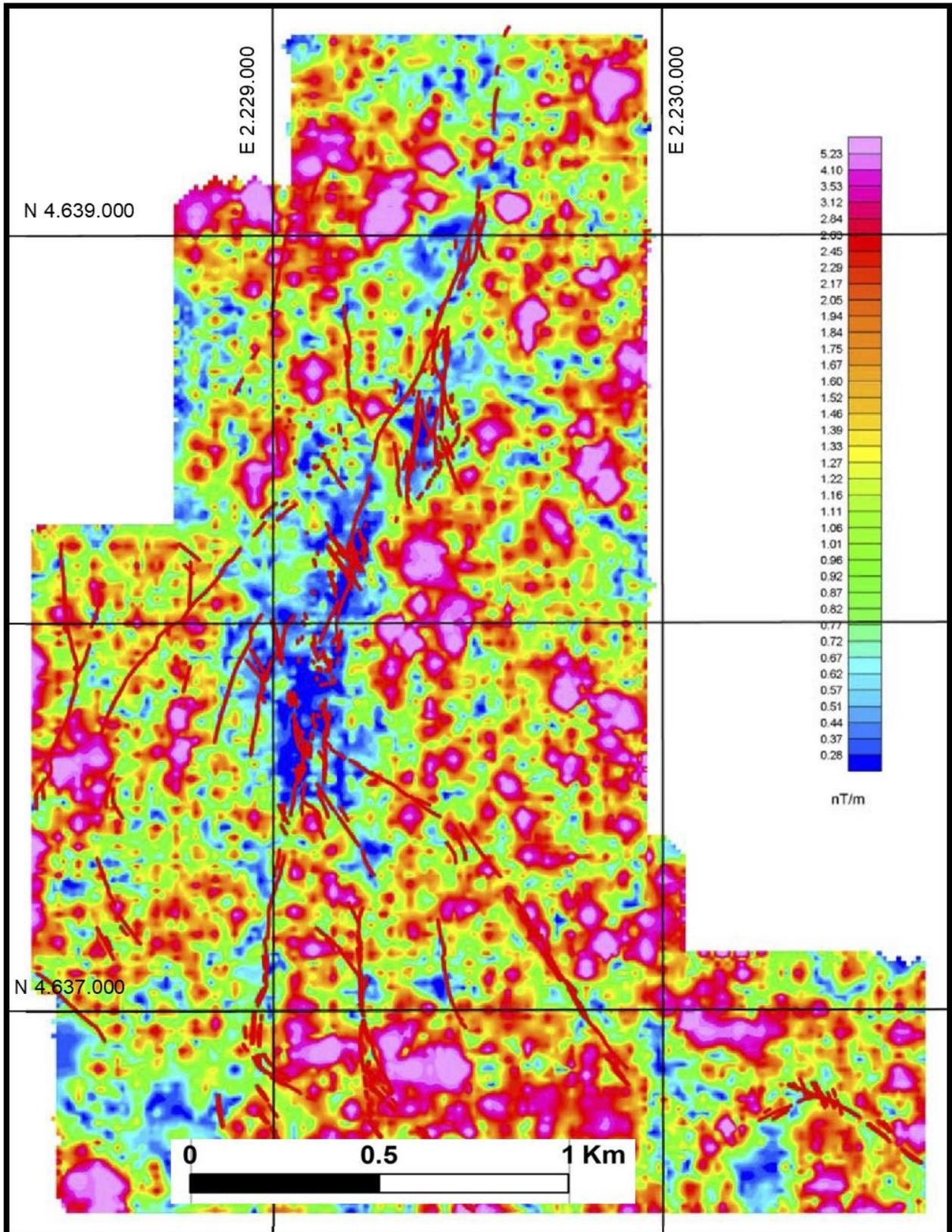


FIGURE 22. GROUND MAGNETIC SURVEY AT NORTHERN MONSERRAT CORRIDOR. INTENSIVE HYDROTHERMAL ALTERATION RELATED TO MAGNETIC LOWS COMPLETED BY QUANTEC GEOSCIENCE.

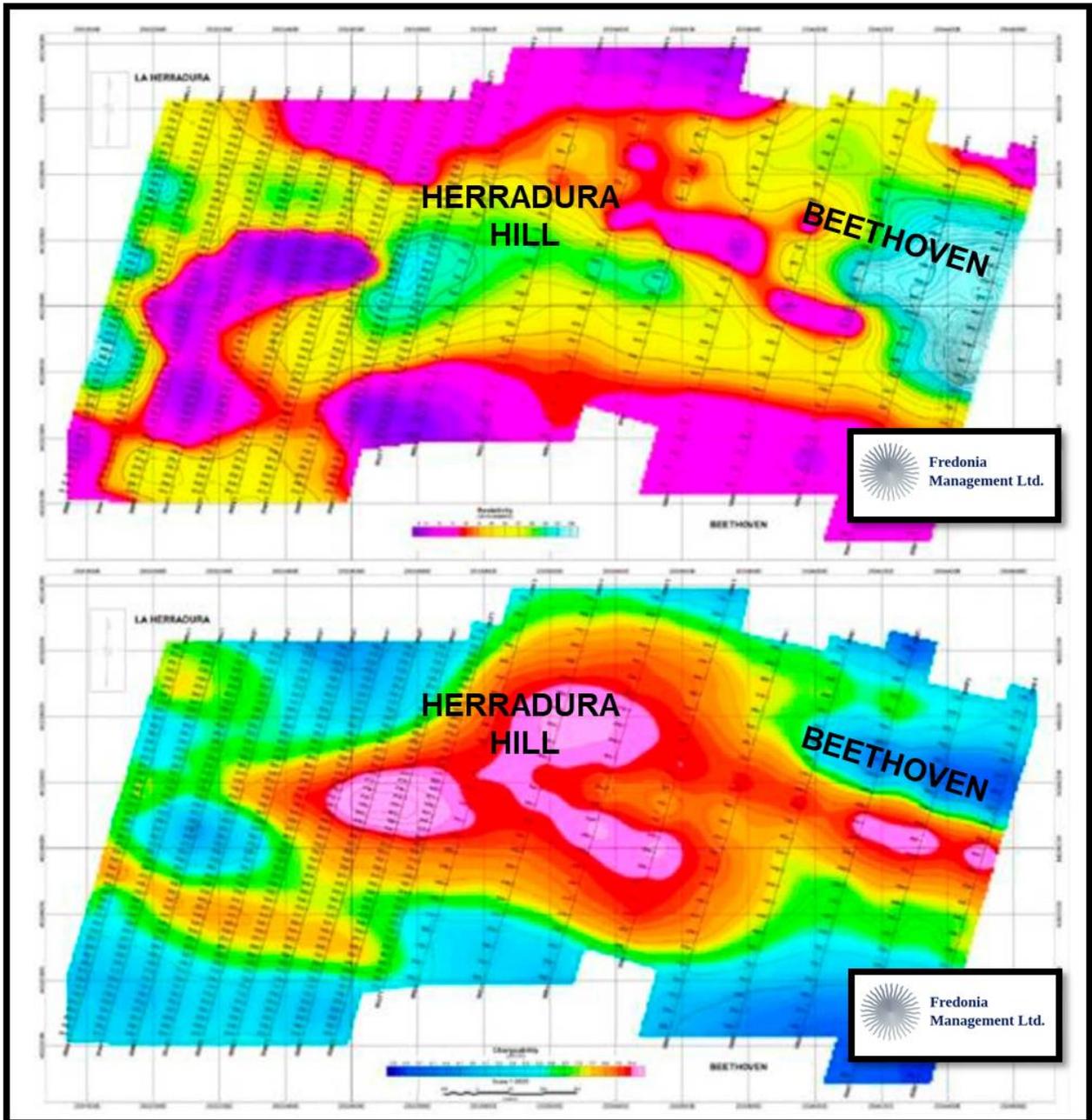


FIGURE 23. IP- RESISTIVITY AT SOUTHERN MINERALIZED CORRIDOR SHOWN STRONG RESISTIVITY AND HIGH CHARGEABILITY RELATED TO MINERALIZED BODIES. COMPLETED BY AKUBRA.

9.11. COMPLEMENTARY STUDIES

Several additional specific studies have been conducted using core samples collected at EDM, as a complement to fieldwork, aiming to establish a mineralization model for the property and gain a better understanding of the different ore types that coexist in the area. These specific studies include petrography in thin sections; ore mineralogy in polished sections, fluid inclusions analysis, SEM (Scanning Electron Microscopy), EDS (Energy Dispersive X-ray Spectroscopy) and clay identification using Pima.

In July 2006, Aur Resources commissioned Eduardo Campos to conduct a microthermometry study of fluid inclusions across eight core samples from Main Vein and Abanico.

The study identifies a low-sulfidation epithermal system based on temperatures and salinities. Two distinct events are distinguished within the epithermal system: a fluid of high salinity and low temperature, and another of high temperature and low salinity, each representing distinctive phases of the hydrothermal activity.

The measured homogenization temperatures exhibit a wide range from 136° to 319° C. These data can be categorized into two main groups according to their temperatures: a majority above 200° C, and another with temperatures predominantly below 200° C.

Based on the salinity data, two types of fluids are recognized. The first fluctuates between 7.0% to 14.0% by weight of NaCl equiv., while the second ranges from 0.5% to 8% by weight of NaCl equiv.

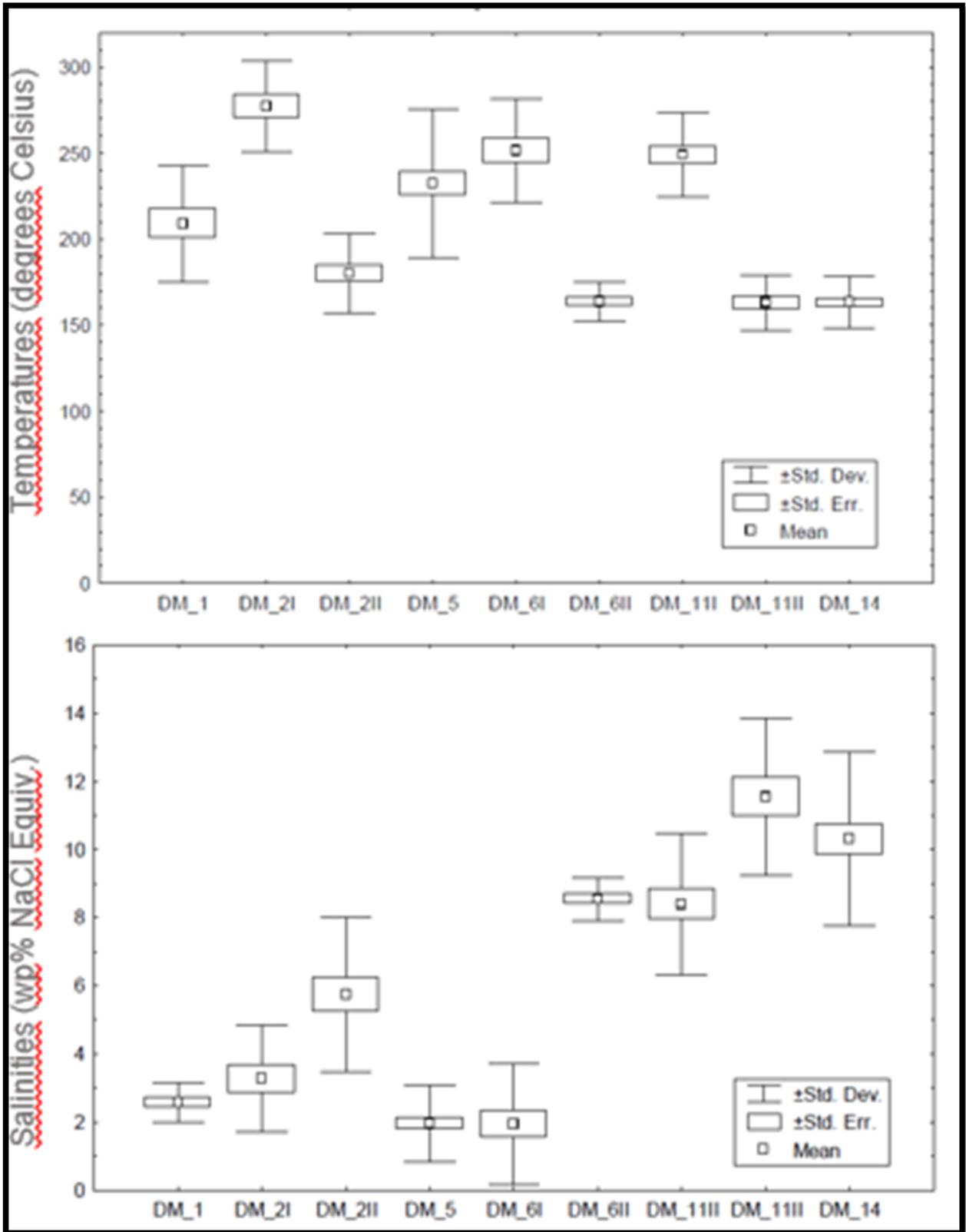


FIGURE 24. FLUID INCLUSION OF THE CORE SAMPLES AT MAIN VEIN AND ABANICO. INDICATE LOW TEMPERATURE IN THE RANGE OF 136° to 319° C AND LOW SALINITY OF 0.5 at 14%NaCl.

In December 2021 and July 2022, Fredonia Mining commissioned New Fenix SRL (Francisco Nullo P.Geo) to prepare thirty core samples from Herradura Hill and Monserrat West using thin sections, polished sections, SEM / EDS and PIMA.

Herradura Hill: the rocks of the Herradura Hill sequence consist of acidic volcanic breccias containing abundant volcanic rock fragments of ignimbrites and acid volcanites. Thin horizons of clastic sedimentary rocks interrupt the stratigraphic column followed by sequences of explosive rocks. A subsequent hydrothermal event, associated with this explosive event, generated a low-sulfidation epithermal deposit.

Analysis of the polished sections revealed native gold, electrum, native silver and a minor presence of sulphides dominated by pyrite. Gold sometimes shows dendritic textures. The principal gangue minerals include adularia, sericite and barite. Calcite and chalcedony are also present.

SEM/EDS analysis confirmed the presence of gold in nearly all samples. Gold grains are disseminated and occur freely, with individual sizes ranging from 5.3 to 124 μm , and a statistical mode of 22.4 μm . Gold grains exhibit scaly texture and subordinate globular shapes, arranged on a cryptocrystalline siliceous cement and sheets of illite–kaolinite. According to the SEM Report, the gold is of pure composition, without forming alloys with other metals.

The PIMA study aimed to determine the hydrothermal alterations of illite, illite-kaolinite and halloysite in a sample.

Intermediate argillic alteration associated with the silicified sectors is recognized in hand samples as quite restricted penetrative, while with the clear minerals identified it can be restricted to intermediate argillic typically limited to temperature below 200°C.

Montserrat West: Petrographically analysis identified all samples as volcanic rocks, including ignimbritic breccia with quartz veins; hydrothermal breccia with ignimbrite fragments; and hydrothermal veinlets with quartz in a fine-grained lithic ignimbrite matrix.

Polished section analysis revealed a variety of sulphides such as pyrite, marcasite, sphalerite, galena, proustite-pyrargyrite, chalcopyrite, contrasting with the sparse sulphides association present in Herradura Hill.

In some samples, electrum was found disseminated together with galena crystals. Scanning electron microscope analysis indicated silver values associated with Argentite/Acanthite, Galena, Pyrite and traces of Iron Oxides, growing on Barite crystals. Argentite/Acanthite exhibited values of 89% Ag and 11% S in semi-quantitative EDS analysis, growing at the expense of galena. Crystal sizes reached up to 300 μm .

Gold is associated with silica crystals. Grain sizes reach up to 59 μm displaying flaky surfaces. Clay minerals, analyzed via infrared spectrometry indicated low-temperature alteration minerals typical of epithermal systems.

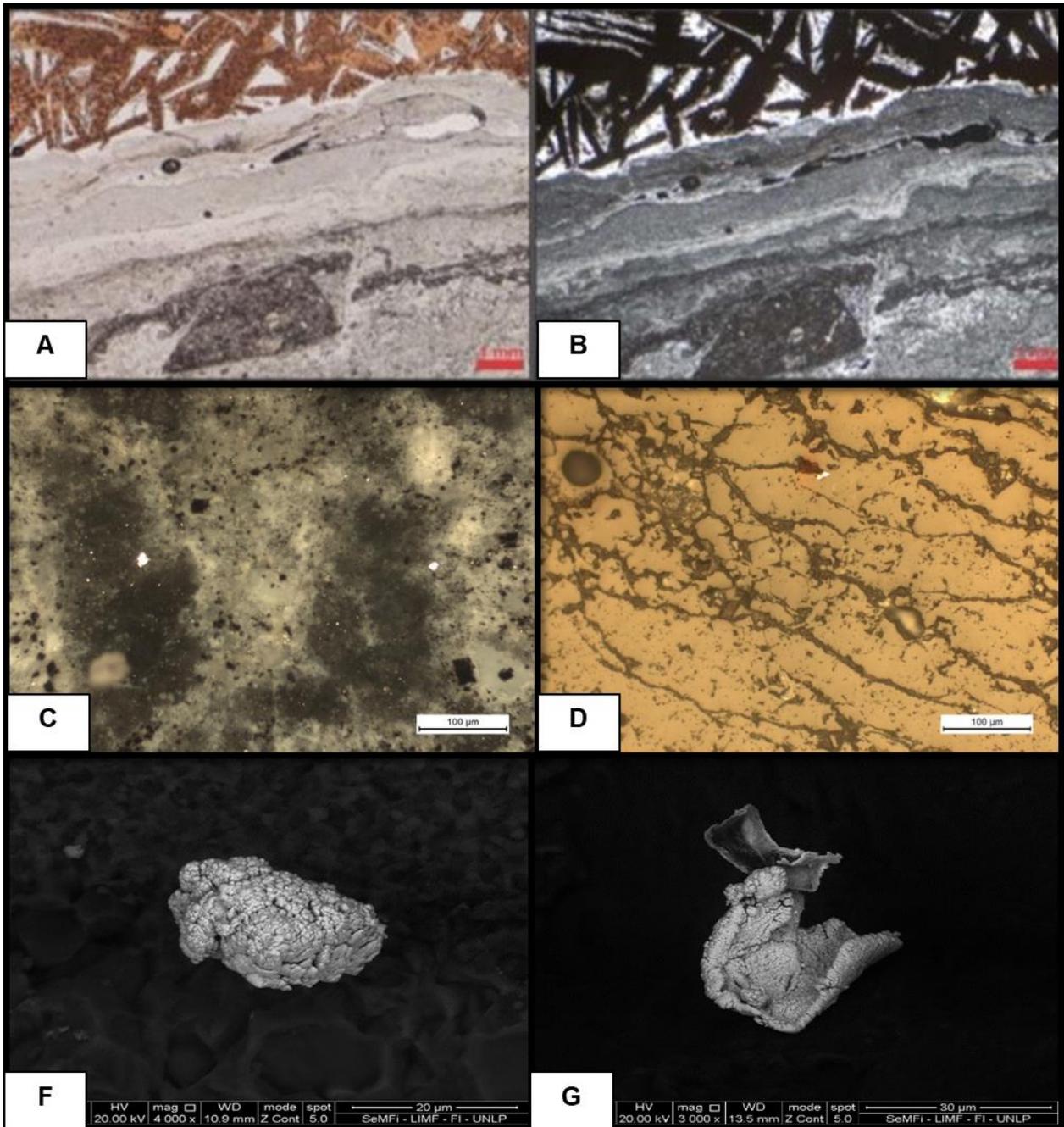


FIGURE 25. DETAILED MINERALOGICAL STUDIES FROM DRILL HOLES SAMPLES AT HERRADURA HILL, MAIN VEIN AND MONSERRAT WEST AREAS.

A and B- Photomicrograph of a thin section showing bands of micro to cryptocrystalline quartz alternating with band breccias.

C- Polished section where native Au sparks of 32 microns in diameter are observed dispersed in quartz.

D- Polished section with two-spark grains of native Au (15 and 20 microns in diameter).

E- SEM/EDS image showing a 27.6 μ m long flaky Gold crystal.

F- SEM/EDS image showing Gold flakes of 32.71 μ m in length.

10. DRILLING

This section describes all diamond drilling ("DDH") and reverse circulation ("RC") holes executed on the EDM Property. Specific holes for estimating measured, indicated and inferred mineral resources will be referenced in the Mineral Resource Estimates & Mineral Reserve Estimates section.

In total, six companies have completed drilling campaigns at EDM Property, from 1988 to the present, drilling 284 holes, comprising diamond drilling (233 DDH) and reverse circulation (51 RC), with a combined total length of 44,968.48 meters.

All historical drilling programs and Fredonia's drilling programs are listed, excluding wagon drill holes drilled for Energy Fuels due to the absence of assay certificates or QA/QC data for these holes.

TABLE 3. SUMMARY OF DRILLING COMPLETED ON THE EDM PROPERTY

Company	Period of Operation	Number of Drill Holes	% of Total Drill Holes	Metres Drilled	% of Total Meters
Cía Minera San José	1988-1991	RC - 20			
		DDH - 18	8%	1446,00	3%
Energy Fuels	1992-1993	WN - 31			
		DDH - 10	4%	2378,00	4%
Mincorp	1996-1997	DDH - 5	2%	657,00	1%
Aur Resources	2004-2007	DDH - 53	23%	10659,00	20%
Samco Gold	2011-2017	DDH - 98	42%	18846,00	35%
Fredonia Mining	Q1- 2018	DDH - 49	21%	10982,70	20%
	TOTAL	233		53830,80	100%

Note: WN = wagon drill hole, RC = reverse circulation drill hole, DDH = diamond drill hole.

10.1. DRILLING BY CIA MINERA SAN JOSÉ

The exploration database includes 1,739.00 m of RC drilling and 883.07 m of DDH drilling by Cia Minera San José, predominantly drilled in the Main Vein and Abanico area. A total of 302 samples were sent to Acme Lab, analyzed for gold and silver by fire assay; no other elements were analyzed.

The RC drillings were distributed in 51 holes and corresponded to 133 mm in diameter. Sampling was carried out with intervals every 1 metre. 33 of the 51 RC drills intercepted high-grade mineralization in two different segments of the Main Vein area; the first over a length of 400 metres (Camila C) and the second over a length of 350 metres (Virginia), at depths of up to 85.0 metres vertically below the surface. High- grade gold and silver correspond to intervals between 1.0 to 3.0 metres, with a maximum of 12 metres.

DDH drillings were distributed across 18 holes and corresponds to an AQ size (27.0 mm core diameter). The DDH drills confirmed and infilled drilling of the high-grade zone at Camila C and extended 350 metres further to the North. In addition, it confirmed new mineralization between Camila C and Josefina (Inés), extending a 1.9 km long mineralized trend at depths of up to 100 metres vertically below the surface in the Main Vein area.

TABLE 4. DRILL HOLE COLLAR DETAIL OF THE CIA MINERA SAN JOSÉ RC DRILLING AT MAIN VEIN AND ABANICO.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
AR-01-ED	Main Vein	2529440	4638512	219	274	-53	33,0
AR-02-ED	Main Vein	2529456	4638646	209	274	-51	31,0
AR-03-ED	Main Vein	2529454	4638647	209	274	-69	57,0
AR-04-ED	Main Vein	2529430	4638622	207	94	-52	23,0
AR-05-ED	Main Vein	2529430	4638770	195	94	-76	35,0
AR-06-ED	Main Vein	2529458	4638770	196	274	-55	33,0
AR-07-ED	Main Vein	2529438	4638752	198	94	-52	27,0
AR-08-ED	Main Vein	2529433	4638721	204	94	-52	27,0
AR-09-ED	Main Vein	2529432	4638721	204	94	-66	21,0
AR-10-ED	Main Vein	2529428	4638670	207	94	-55	25,0
AR-11-ED	Main Vein	2529425	4638597	208	94	-53	21,0
AR-12-ED	Main Vein	2529419	4638562	212	97	-50	21,0
AR-13-ED	Main Vein	2529419	4638562	212	97	-65	24,0
AR-14-ED	Main Vein	2529464	4638796	194	290	-56	19,0

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
AR-15-ED	Main Vein	2529464	4638796	194	290	-70	28,0
AR-16-ED	Main Vein	2529451	4638833	195	97	-55	33,0
AR-17-ED	Main Vein	2529457	4638695	206	275	-55	51,0
AR-18-ED	Main Vein	2529437	4638535	217	274	-53	17,0
AR-19-ED	Main Vein	2529436	4638536	217	274	-68	23,0
AR-24-ED	Main Vein	2529121	4637786	226	82	-56	14,0
AR-25-ED	Main Vein	2529139	4637725	231	267	-55	16,0
AR-26-ED	Main Vein	2529139	4637725	231	267	-68	22,0
AR-27-ED	Main Vein	2529142	4637691	233	244	-61	16,0
AR-28-ED	Abanico	2529122	4637659	230	57	-58	22,0
AR-29-ED	Abanico	2529077	4637627	225	269	-57	16,0
AR-30-ED	Abanico	2529078	4637628	225	269	-66	34,0
AR-31-ED	Abanico	2529058	4637558	216	270	-56	23,0
AR-32-ED	Abanico	2529055	4637557	216	270	-56	40,0
AR-33-ED	Main Vein	2529418	4638773	196	94	-65	61,0
AR-34-ED	Main Vein	2529408	4638754	197	83	-64	70,0
AR-35-ED	Main Vein	2529417	4638671	205	91	-60	58,0
AR-36-ED	Main Vein	2529399	4638564	209	78	-62	17,0
AR-37-ED	Main Vein	2529399	4638513	213	94	-65	78,0
AR-38-ED	Main Vein	2529393	4638700	200	96	-57	85,0
AR-39-ED	Abanico	2529111	4637669	230	64	-56	57,0
AR-40-ED	Abanico	2529055	4637532	213	268	-64	34,0
AR-41-ED	Abanico	2529194	4637486	214	228	-53	33,0
AR-42-ED	Abanico	2529224	4637420	206	215	-57	29,0
AR-43-ED	Abanico	2529060	4637578	217	279	-59	28,0

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
AR-44-ED	Abanico	2529086	4637668	208	88	-68	23,0
AR-45-ED	Abanico	2529221	4637059	213	95	-56	34,0
AR-46-ED	Abanico	2528949	4637195	205	89	-64	33,0
AR-47-ED	Abanico	2528942	4637022	215	277	-59	28,0
AR-48-ED	Abanico	2528969	4637122	216	291	-58	40,0
AR-49-ED	Abanico	2529047	4637630	217	94	-54	64,0
AR-50-ED	Abanico	2529236	4637128	208	235	-55	16,0
AR-51-ED	Abanico	2529241	4637131	207	235	-57	23,0
AR-52-ED	Abanico	2529315	4637580	221	198	-57	22,0
AR-53-ED	Abanico	2529206	4637655	229	205	-57	27,0
AR-54-ED	Abanico	2529209	4637664	228	205	-62	50,0
AR-55-ED	Abanico	2529215	4637673	227	209	-62	77,0

TABLE 5. SIGNIFICANT INTERCEPTS OF THE CIA MINERA SAN JOSÉ RC DRILLING AT MAIN VEIN AND ABANICO.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
AR-02-ED	Main Vein	21,00	23,00	2,00	36,45	441,00
AR-03-ED	Main Vein	42,00	54,00	12,00	4,84	366,75
AR-04-ED	Main Vein	12,00	13,00	1,00	1,46	0,00
AR-05-ED	Main Vein	16,00	19,00	3,00	4,43	225,67
AR-06-ED	Main Vein	10,00	11,00	1,00	14,00	0,00
AR-06-ED	Main Vein	26,00	29,00	3,00	1,71	92,67
AR-07-ED	Main Vein	12,00	13,00	1,00	12,00	119,00
AR-07-ED	Main Vein	15,00	16,00	1,00	7,90	0,00
AR-08-ED	Main Vein	10,00	12,00	2,00	19,95	144,00
AR-08-ED	Main Vein	19,00	20,00	1,00	4,00	8,00

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
AR-09-ED	Main Vein	17,00	18,00	1,00	4,50	870,00
AR-10-ED	Main Vein	20,00	21,00	1,00	8,00	108,00
AR-11-ED	Main Vein	12,00	13,00	1,00	11,50	39,00
AR-12-ED	Main Vein	14,00	15,00	1,00	2,64	246,00
AR-13-ED	Main Vein	18,00	22,00	4,00	6,55	179,75
AR-15-ED	Main Vein	24,00	26,00	2,00	2,25	3,00
AR-17-ED	Main Vein	29,00	31,00	2,00	19,70	67,50
AR-18-ED	Main Vein	8,00	9,00	1,00	35,50	350,00
AR-19-ED	Main Vein	16,00	18,00	2,00	17,15	130,00
AR-24-ED	Main Vein	9,00	11,00	2,00	2,92	64,00
AR-25-ED	Main Vein	12,00	14,00	2,00	0,60	12,00
AR-27-ED	Main Vein	10,00	12,00	2,00	2,21	84,50
AR-27-ED	Main Vein	13,00	15,00	2,00	1,42	77,00
AR-28-ED	Abanico	9,00	10,00	1,00	1,66	27,00
AR-32-ED	Abanico	25,00	27,00	2,00	20,85	29,50
AR-32-ED	Abanico	29,00	31,00	2,00	2,28	2,50
AR-33-ED	Main Vein	45,00	46,00	1,00	1,68	4,00
AR-35-ED	Main Vein	35,00	38,00	3,00	8,30	154,33
AR-37-ED	Main Vein	56,00	57,00	1,00	1,67	0,00
AR-37-ED	Main Vein	50,00	51,00	1,00	1,18	0,00
AR-39-ED	Abanico	45,00	46,00	1,00	7,20	0,00
AR-39-ED	Abanico	7,00	8,00	1,00	1,03	0,00
AR-40-ED	Abanico	30,00	31,00	1,00	5,80	0,00
AR-43-ED	Abanico	21,00	22,00	1,00	3,30	0,00
AR-43-ED	Abanico	19,00	20,00	1,00	2,56	0,00

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
AR-45-ED	Abanico	10,00	11,00	1,00	2,96	0,00
AR-46-ED	Abanico	5,00	6,00	1,00	1,46	0,00
AR-48-ED	Abanico	34,00	35,00	1,00	1,00	0,00
AR-50-ED	Abanico	13,00	14,00	1,00	1,63	0,00
AR-51-ED	Abanico	18,00	20,00	2,00	2,03	0,00
AR-55-ED	Abanico	73,00	74,00	1,00	1,09	0,00

TABLE 6. DRILL HOLE COLLAR DETAIL OF THE CIA MINERA SAN JOSÉ DDH DRILLING MAIN VEIN.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DDH-01-ED	Main Vein	2529415	4638721	199	86	-50	50,6
DDH-02-ED	Main Vein	2529416	4638643	206	89	-63	46,5
DDH-03-ED	Main Vein	2529397	4638578	207	94	-63	60,0
DDH-04-ED	Main Vein	2529414	4638487	218	94	-63	40,0
DDH-05-ED	Main Vein	2529394	4638490	211	94	-55	53,0
DDH-06-ED	Main Vein	2529387	4638456	216	94	-55	50,0
DDH-07-ED	Main Vein	2529406	4638620	206	94	-68	51,1
DDH-08-ED	Main Vein	2529397	4638656	204	94	-55	63,4
DDH-09-ED	Main Vein	2529439	4638805	196	110	-55	45,0
DDH-10-ED	Main Vein	2529393	4638721	199	94	-64	100,0
DDH-11-ED	Main Vein	2529507	4638967	210	105	-55	30,0
DDH-12-ED	Main Vein	2529518	4639025	203	0	-90	31,0
DDH-13-ED	Main Vein	2529552	4639208	200	105	-65	40,2
DDH-14-ED	Main Vein	2529554	4639322	211	105	-65	31,5
DDH-15-ED	Main Vein	2529423	4638811	195	108	-55	65,1
DDH-16-ED	Main Vein	2529178	4638205	238	94	-60	56,2

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DDH-17-ED	Main Vein	2529217	4638226	203	230	-60	34,6
DDH-18-ED	Main Vein	2529178	4638205	238	0	-90	34,9

TABLE 7. SIGNIFICANT INTERCEPTS OF THE CIA MINERA SAN JOSÉ DDH DRILLING MAIN VEIN.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DDH-15-ED	Main Vein	44,36	44,80	0,44	150,92	98,68
DDH-4-ED	Main Vein	23,64	23,75	0,11	8,30	13,00
DDH-2-ED	Main Vein	37,41	39,21	1,80	2,77	342,06
DDH-1-ED	Main Vein	38,27	39,38	1,11	6,50	10,00
DDH-11-ED	Main Vein	15,74	17,10	1,36	3,18	180,00
DDH-8-ED	Main Vein	59,77	60,40	0,63	4,20	103,00
DDH-7-ED	Main Vein	40,53	40,78	0,25	2,72	164,00
DDH-15-ED	Main Vein	46,36	46,63	0,27	4,60	21,00
DDH-3-ED	Main Vein	48,50	50,21	1,71	2,93	136,81
DDH-13-ED	Main Vein	11,19	12,18	0,99	3,27	100,67
DDH-7-ED	Main Vein	41,83	42,98	1,15	2,55	138,39
DDH-4-ED	Main Vein	30,55	31,50	0,95	2,46	8,25
DDH-12-ED	Main Vein	20,88	21,70	0,82	2,01	41,00
DDH-9-ED	Main Vein	38,67	39,04	0,37	0,14	173,00
DDH-7-ED	Main Vein	39,15	39,85	0,70	1,84	40,00
DDH-4-ED	Main Vein	17,19	17,90	0,71	2,10	17,00
DDH-7-ED	Main Vein	45,43	45,93	0,50	1,90	3,00
DDH-11-ED	Main Vein	19,17	21,90	2,73	1,45	33,87
DDH-18-ED	Main Vein	19,74	21,16	1,42	1,77	8,70
DDH-18-ED	Main Vein	9,80	10,24	0,44	1,62	9,00

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DDH-4-ED	Main Vein	28,45	29,08	0,63	1,31	4,00
DDH-5-ED	Main Vein	8,40	9,58	1,18	1,18	7,00
DDH-17-ED	Main Vein	25,61	25,77	0,16	0,84	28,00
DDH-14-ED	Main Vein	22,56	23,43	0,87	0,88	19,00
DDH-15-ED	Main Vein	42,00	43,08	1,08	0,99	4,00

10.2. DRILLING BY ENERGY FUELS

Drilling by Energy Fuels was focused on various prospects within the Main Vein area. The exploration database includes 1,202 m of diamond drilling. The diameter of the drill core corresponds to an AQ size (27.0 mm core diameter).

The wagon drilling (37 holes for 1,304 m) is excluded from mineral resource estimation due to the absence of assay certificates or QA/QC data for these holes.

The majority of the work was directed towards the Main Vein system, where the company believed there was potential for large tonnage disseminated deposits. The drill holes extended the vein system to depths of 100 to 150 meters vertically below the surface.

A total of 503 drill core samples were analyzed at Acme Laboratories, with analysis focused on gold and silver by fire assay. The company concluded that the project contains substantial and widespread gold mineralization, and that resources could be increased within the Main Vein and its associated structures. Five additional targets were identified with potential for additional mineralization, either concealed beneath alluvium or occurring at depth.

TABLE 8. DRILL HOLE COLLAR DETAIL OF ENERGY FUELS AT MAIN VEIN.

HOLE_ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DDH-19-ED	Main Vein	2529178	4638186	241	0	-90	130,8
DDH-20-ED	Main Vein	2529130	4637965	235	0	-90	106,3
DDH-21-ED	Main Vein	2529123	4637708	211	0	-90	163,0
DDH-22-ED	Main Vein	2529177	4638166	240	275	-50	100,7
DDH-23-ED	Main Vein	2529149	4638187	237	94	-48	110,4
DDH-24-ED	Main Vein	2529193	4638193	240	0	-90	117,9
DDH-25-ED	Main Vein	2529190	4638040	216	94	-60	97,5

HOLE_ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DDH-26-ED	Main Vein	2529158	4638430	210	0	-90	94,2
DDH-27-ED	Main Vein	2529415	4638815	195	110	-55	116,0
DDH-28-ED	Main Vein	2529240	4638250	200	225	-60	165,5

TABLE 9. SIGNIFICANT INTERCEPTS OF ENERGY FUELS AT MAIN VEIN.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DDH-23-ED	Main Vein	45,75	47,30	1,55	40,39	871,00
DDH-19-ED	Main Vein	48,45	77,45	29,00	4,15	282,73
DDH-20-ED	Main Vein	76,20	77,30	1,10	7,06	32,00
DDH-28-ED	Main Vein	88,10	88,90	0,80	4,43	20,00
DDH-26-ED	Main Vein	67,75	69,30	1,55	4,32	17,00
DDH-26-ED	Main Vein	0,00	2,70	2,70	1,92	177,00
DDH-19-ED	Main Vein	32,10	34,75	2,65	2,91	47,23
DDH-20-ED	Main Vein	87,30	87,95	0,65	2,43	8,00
DDH-28-ED	Main Vein	84,65	84,90	0,25	1,72	35,00
DDH-19-ED	Main Vein	20,30	20,48	0,18	1,85	8,00
DDH-23-ED	Main Vein	16,80	18,30	1,50	1,51	8,00
DDH-23-ED	Main Vein	32,05	33,55	1,50	1,30	11,00
DDH-22-ED	Main Vein	42,70	44,25	1,55	0,72	51,00
DDH-21-ED	Main Vein	6,70	10,40	3,70	1,01	27,47
DDH-22-ED	Main Vein	68,65	70,15	1,50	1,27	6,00
DDH-19-ED	Main Vein	8,59	9,07	0,48	1,13	13,00
DDH-27-ED	Main Vein	59,40	59,77	0,37	1,22	6,00
DDH-23-ED	Main Vein	51,85	53,30	1,45	1,17	2,00
DDH-23-ED	Main Vein	57,95	59,50	1,55	0,41	59,00

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DDH-20-ED	Main Vein	62,05	62,30	0,25	1,06	7,00
DDH-28-ED	Main Vein	77,55	78,40	0,85	1,00	10,00
DDH-27-ED	Main Vein	61,40	61,90	0,50	1,03	5,00
DDH-25-ED	Main Vein	25,32	27,30	1,98	0,72	21,00

10.3. DRILLING BY MINCORP

Mincorp drilled five diamond drill holes at Herradura Hill area, totaling 657.46 m, targeting a significant breccia body containing narrow quartz veins with highly anomalous gold values within massive and lithic tuffs. A zone of strongly iron-stained ignimbrite, which included tuff-supported polymict clasts of rhyolite, andesite, dacite and silicified breccia occurred in the center of the zone and was surrounded by breccias and silicified tuffs, indicative of a proximal eruptive center. The diameter of the drill core corresponds to an HQ size (63.5 mm core diameter). A total of 364 drill core samples were analyzed at Alex Stewart Laboratories, with assays including gold and silver by fire assay, and ICP analysis for lead, zinc and copper. The limited shallow drilling focused on the area interpreted to represent the igneous centre and explored only a minor part of the system.

TABLE 10. DRILL HOLE COLLAR DETAIL OF MINCORP AT HERRADURA HILL.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DDH01	Herradura Hill	2532284	4632593	201,15	40	-50	75,29
DDH02	Herradura Hill	2532303	4632538	185,29	40	-50	142,34
DDH03	Herradura Hill	2532304	4632887	186,11	180	-50	154,54
DDH04	Herradura Hill	2532308	4632540	185,63	0	-50	151,49
DDH05	Herradura Hill	2532375	4632644	190,51	270	-50	133,8

TABLE 11. SIGNIFICANT INTERCEPTS OF MINCORP AT HERRADURA HILL.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DDH05	Herradura Hill	82,80	84,80	2,00	3,93	23,60
DDH03	Herradura Hill	134,30	135,70	1,40	1,00	87,00
DDH03	Herradura Hill	122,30	124,30	2,00	1,96	10,60

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DDH03	Herradura Hill	150,40	151,50	1,10	1,34	2,50
DDH03	Herradura Hill	148,30	149,00	0,70	1,17	7,00
DDH03	Herradura Hill	54,10	55,75	1,65	1,03	16,00
DDH01	Herradura Hill	43,35	44,20	0,85	1,15	2,40
DDH01	Herradura Hill	20,50	24,30	3,80	1,11	1,05
DDH02	Herradura Hill	93,75	94,50	0,75	0,14	66,00

10.4. DRILLING BY AUR RESOURCES

Aur's drilling programs focused on the Main Vein, Abanico, Monserrat West and Beethoven areas, conducting 53 DDH with HQ core sizes (63.5 mm) for a total of 10,658.70 m. 7,764 samples were sent for analysis of gold and silver by fire assay and ICP for a suite of 39 elements at Alex Stewart Laboratories.

10.4.1. MAIN VEIN AND ABANICO AREA

At the Main Vein area, seven drill holes were drilled below the known mineralization intercepted by Cia. Minera San José and Energy Fuels drilling programs (Camila C, Inés and Virginia), reaching depths of up to 200 meters vertically below the surface, identifying significant mineralization at intervals between 0.3 to 3.0 m wide.

At the Abanico area, thirteen holes were designed with spacing of approximately 200 metres, testing the three major veins of Abanico reaching depths of up to 120 meters vertically below the surface, identifying significant mineralization at intervals between 0.4 to 2.4 m wide.

10.4.2. MONSERRAT WEST

The Monserrat West area was discovered on a silicified ridge, initially interpreted as a silica cap, about 1 km to the west of the Main Vein area, across a wide depression characterized by clay alteration and southeast-trending veins of jasper. The prospect comprises a north-northeast trending vein system. Aur Resources drilled 26 HQ (63.5 mm core diameter) diamond drill holes along a strike length of 900 m and significant intersections are shown in Table 13. Intersection depths where the gold and silver grades are significant range from 150 m to 180 m vertically below the surface.

These zones generally correlate with anomalous gold and silver values and suggest that the drilling has penetrated the upper part of a low-sulfidation epithermal system. The Monserrat West veining contains significant levels of barium, arsenic and antimony, occasionally accompanied by mercury. The three easternmost drill holes intersected a structure parallel to the principal vein zone under investigation.

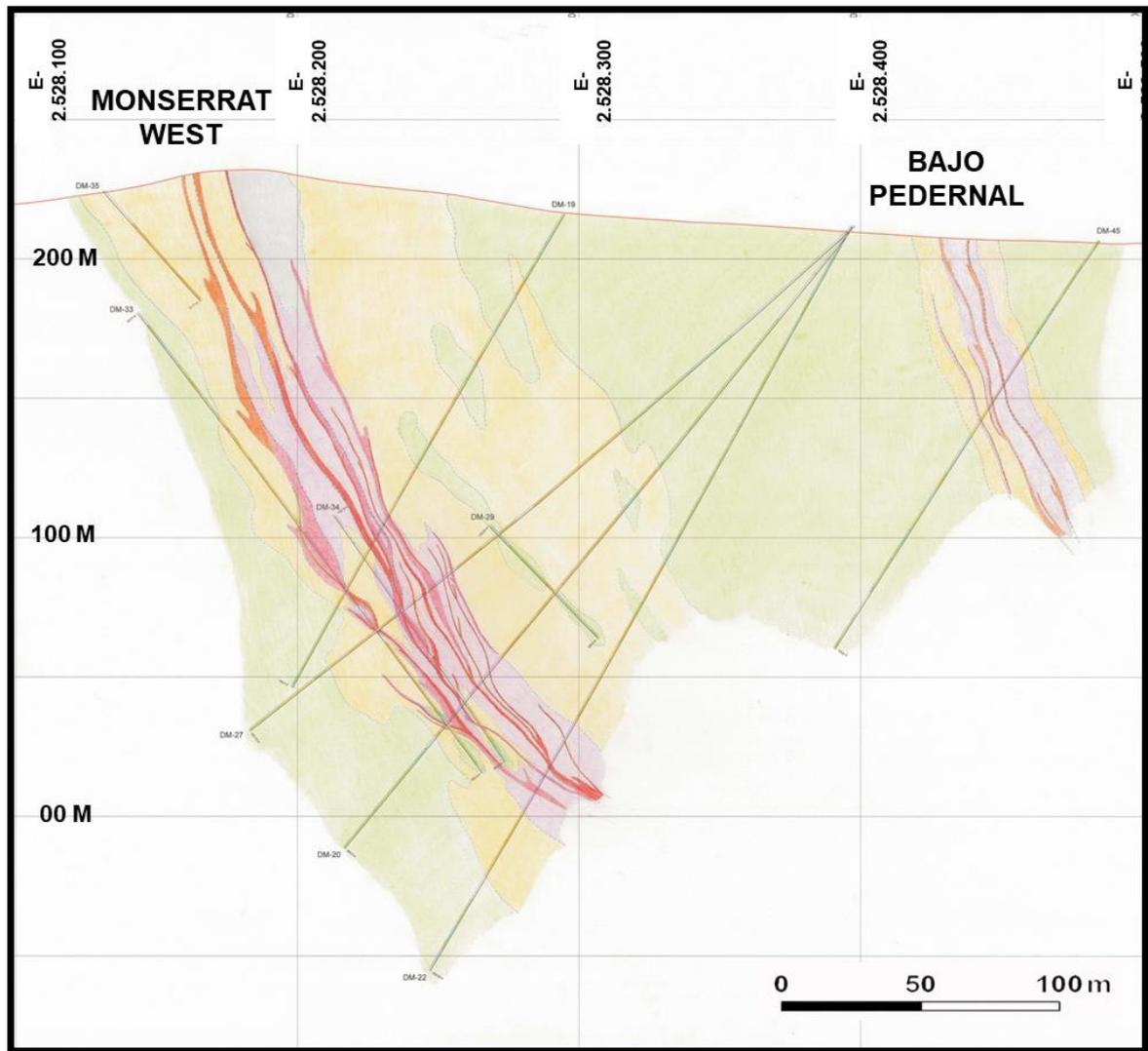


FIGURE 26. LOOKING TO NORTH. AUR RESOURCES HISTORICAL CROSS SECTION AT 1:500 SCALE, ON THE MONSERRAT WEST AND BAJO PEDERNAL AREA.

10.4.3. BEETHOVEN

Beethoven system extends 2,500 m in a west- northwest direction (Fredonia's current licenses cover 1,400 m) over a width of about 200 m and contains two principal vein sets with many minor veins between them.

Aur Resources drilled seven HQ (63.5 mm core) diamond drill holes totaling 994.75 m in the northernmost vein system. 725 samples were sent for analysis for gold and silver by fire assay and ICP for a suite of 39 elements at Alex Stewart Laboratories.

The drilling tested the system to vertical depths ranging from 40 m and 100 m. More than 100 continuous veins were identified within the zone. Alteration mapping suggested that to the southeast, mineralization temperatures gradually decreased, accompanied by increased occurrences of chalcedony, jasper and manganese, indicating that the higher parts of the system were exposed in this direction.

Three of the drill holes tested a 125 m stretch of veining in the far east of the structure, while the remaining four were unevenly distributed across various zones along a 1 km strike length to the west-northwest. Zones of weak gold and silver anomalies tend to correlate with arsenic, antimony

and mercury, while base metals generally occur 100 m vertically below the surface. While some of the veins appear to pinch out at depth, others seem to converge, suggesting the presence of plunging shoots that could not be fully delineated due to the wide drill spacing.

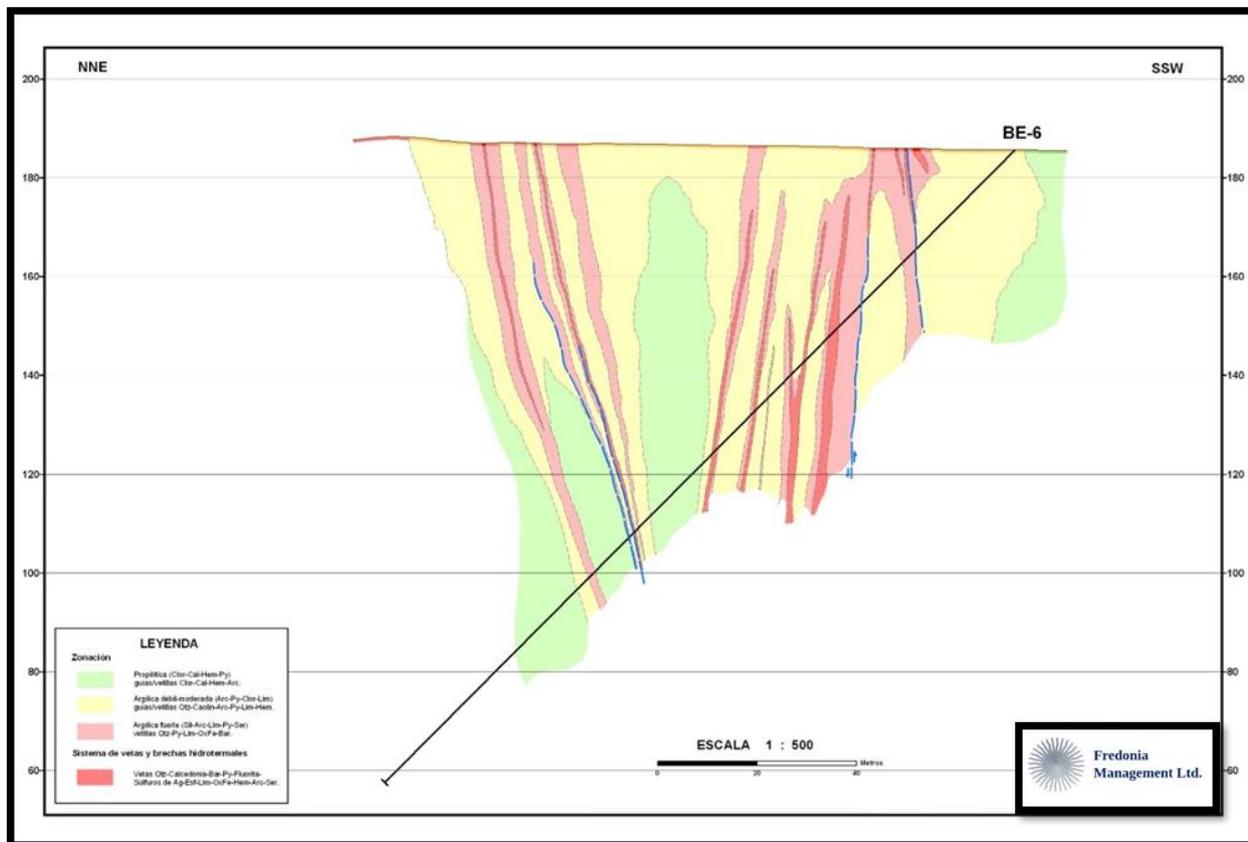


FIGURE 27. LOOKING TO THE EAST. AUR RESOURCES HISTORICAL CROSS SECTION AT 1:500 SCALE, ON THE BEETHOVEN AREA SHOWN MULTIPLES CHALCEDONIC-JASPER VEINS, WITH POTENTIAL MINERALIZED ZONE TOWARDS DEPTH.

TABLE 12. DRILL HOLE COLLAR DETAIL OF AUR RESOURCES AT MAIN VEIN AND ABANICO.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DM-01	Main Vein	2529401	4638667	203	98	-55	100,2
DM-02	Main Vein	2529265	4638090	220	284	-60	174,1
DM-08	Main Vein	2529362	4638546	203	99	-55	219,0
DM-14	Main Vein	2529062	4637716	219	103	-50	201,0
DM-15	Main Vein	2529374	4638669	201	98	-55	156,0
DM-16	Main Vein	2529302	4638083	214	283	-67	219,1
DM-28	Main Vein	2529019	4637725	214	105	-55	231,0

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DM-03	Abanico	2528986	4637553	202	97	-60	129,0
DM-04	Abanico	2529224	4637515	214	240	-65	135,0
DM-05	Abanico	2528907	4637173	207	103	-55	143,0
DM-06	Abanico	2529292	4637076	205	268	-60	159,0
DM-07	Abanico	2529202	4637715	226	216	-60	194,8
DM-09	Abanico	2528944	4637342	200	102	-62	132,0
DM-10	Abanico	2529313	4637253	194	282	-50	128,9
DM-11	Abanico	2529379	4637598	214	219	-65	153,0
DM-12	Abanico	2529442	4637409	199	37	-55	135,0
DM-17	Abanico	2528986	4637552	202	96	-75	213,4
DM-21	Abanico	2529239	4637759	222	217	-60	280,0
DM-31	Abanico	2529389	4637620	211	216	-70	231,5
DM-32	Abanico	2529690	4637049	187	57	-57	126,0

TABLE 13. SIGNIFICANT INTERCEPT OF AUR RESOURCES AT MAIN VEIN AND ABANICO.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DM-03	Abanico	70,45	70,90	0,45	9,37	26,00
DM-03	Abanico	33,00	34,00	1,00	6,53	35,00
DM-01	Main Vein	71,00	72,00	1,00	6,36	4,00
DM-28	Main Vein	78,90	80,30	1,40	3,31	20,60
DM-02	Main Vein	107,00	110,00	3,00	3,09	27,67
DM-12	Abanico	37,75	38,15	0,40	0,13	163,90
DM-14	Main Vein	38,00	39,00	1,00	0,62	116,00
DM-32	Abanico	96,00	97,00	1,00	0,79	95,00
DM-05	Abanico	71,00	73,50	2,50	0,84	83,15

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DM-28	Main Vein	77,08	77,45	0,37	1,17	53,70
DM-17	Abanico	104,00	105,00	1,00	1,28	38,10
DM-01	Main Vein	54,40	55,40	1,00	1,17	45,40
DM-28	Main Vein	108,00	110,00	2,00	1,71	3,70
DM-07	Abanico	153,65	154,45	0,80	1,60	7,94
DM-11	Abanico	132,25	133,00	0,75	1,02	49,60
DM-12	Abanico	86,45	87,20	0,75	0,84	54,40
DM-11	Abanico	130,62	131,62	1,00	1,13	29,00
DM-08	Main Vein	17,00	18,00	1,00	1,45	4,20
DM-04	Abanico	106,85	107,00	0,15	0,34	86,00
DM-17	Abanico	90,56	91,00	0,44	0,87	43,60
DM-11	Abanico	130,62	133,00	2,38	0,90	34,67
DM-08	Main Vein	38,00	38,35	0,35	1,30	2,50
DM-28	Main Vein	71,00	71,35	0,35	0,30	73,60
DM-14	Main Vein	49,00	49,71	0,71	1,15	9,00
DM-17	Abanico	42,00	43,00	1,00	1,25	0,50
DM-14	Main Vein	43,00	44,00	1,00	0,96	22,00
DM-14	Main Vein	16,00	18,00	2,00	0,17	81,50
DM-14	Main Vein	52,80	53,15	0,35	0,58	46,00
DM-08	Main Vein	40,00	41,00	1,00	1,18	0,25
DM-03	Abanico	77,00	78,00	1,00	1,01	13,00
DM-28	Main Vein	53,85	54,50	0,65	0,89	19,60
DM-28	Main Vein	97,50	98,00	0,50	0,96	13,30
DM-05	Abanico	75,80	76,50	0,70	0,96	13,43
DM-08	Main Vein	127,90	128,30	0,40	1,08	4,20

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DM-12	Abanico	28,48	29,15	0,67	0,08	76,20
DM-11	Abanico	139,00	141,00	2,00	0,99	7,10
DM-06	Abanico	60,00	60,50	0,50	0,93	8,00
DM-15	Main Vein	86,00	87,00	1,00	0,97	1,90

TABLE 14. DRILL HOLE COLLAR DETAIL OF AUR RESOURCES AT MONSERRAT WEST.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DM-13	Monserrat West	2528336	4637989	215	275	-57,1	222,1
DM-18	Monserrat West	2528378	4638059	218	270	-49,6	246,0
DM-19	Monserrat West	2528293	4638125	228	272	-59,6	195,4
DM-20	Monserrat West	2528393	4638126	220	272	-53,2	285,0
DM-22	Monserrat West	2528391	4638170	223	269	-61	306,3
DM-23	Monserrat West	2528294	4638284	247	242	-54	270,1
DM-24	Monserrat West	2528314	4638387	248	242	-44	266,7
DM-25	Monserrat West	2528055	4638591	247	59	-43,5	221,8
DM-26	Monserrat West	2528131	4638240	244	58	-44	250,0
DM-27	Monserrat West	2528393	4638170	223	270	-42,7	281,8
DM-29	Monserrat West	2528156	4638053	226	55	-39	233,6
DM-30	Monserrat West	2528108	4638349	248	57	-44	255,0
DM-33	Monserrat West	2528117	4638117	227	75	-52	252,3
DM-34	Monserrat West	2528135	4638077	227	56	-50	254,0
DM-35	Monserrat West	2528127	4638151	237	50	-43	257,5
DM-36	Monserrat West	2528400	4638250	226	271	-50,5	276,0
DM-37	Monserrat West	2528360	4638412	235	272	-47,4	239,8
DM-38	Monserrat West	2528389	4638434	229	270	-54,9	297,0

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
DM-39	Monserrat West	2528408	4638330	230	272	-41,6	261,0
DM-40	Monserrat West	2528373	4638483	226	272	-54,3	287,8
DM-41	Monserrat West	2528290	4637949	215	274	-56,7	177,0
DM-42	Monserrat West	2528500	4638515	218	271	-57	168,0
DM-43	Monserrat West	2528246	4637829	218	271	-47,9	153,0
DM-44	Monserrat West	2528510	4638663	223	273	-58,4	198,0
DM-45	Monserrat West	2528482	4638162	218	270	-56,5	174,0
DM-46	Monserrat West	2528291	4638062	222	273	-50	174,0

TABLE 15. SIGNIFICANT INTERCEPTS OF AUR RESOURCES AT MONSERRAT WEST.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DM-18	Monserrat West	211,00	211,67	0,67	12,43	140,00
DM-41	Monserrat West	149,00	149,21	0,21	0,10	856,00
DM-22	Monserrat West	219,96	221,00	1,04	8,62	13,00
DM-13	Monserrat West	188,90	190,50	1,60	1,08	507,69
DM-40	Monserrat West	195,23	198,63	3,40	6,94	18,27
DM-19	Monserrat West	128,90	130,40	1,50	0,63	453,00
DM-34	Monserrat West	216,10	219,00	2,90	0,41	426,45
DM-19	Monserrat West	134,17	138,40	4,23	2,35	135,89
DM-33	Monserrat West	170,00	177,00	7,00	2,37	130,86
DM-13	Monserrat West	183,65	183,80	0,15	0,32	276,00
DM-43	Monserrat West	140,00	141,50	1,50	0,72	239,27
DM-27	Monserrat West	211,40	212,25	0,85	1,10	188,00
DM-35	Monserrat West	224,00	225,10	1,10	0,12	259,00
DM-24	Monserrat West	157,00	157,80	0,80	0,27	245,00

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DM-20	Montserrat West	209,92	210,70	0,78	2,10	87,00
DM-18	Montserrat West	209,00	209,50	0,50	2,76	36,00
DM-34	Montserrat West	151,35	152,00	0,65	0,28	211,00
DM-35	Montserrat West	156,24	156,75	0,51	0,01	224,00
DM-33	Montserrat West	148,00	149,00	1,00	1,90	68,00
DM-30	Montserrat West	158,95	161,05	2,10	0,40	171,72
DM-26	Montserrat West	82,00	85,00	3,00	0,46	161,33
DM-22	Montserrat West	216,00	217,00	1,00	2,54	5,00
DM-25	Montserrat West	44,85	45,60	0,75	0,02	193,00
DM-13	Montserrat West	177,40	178,50	1,10	0,27	171,73
DM-36	Montserrat West	210,00	210,16	0,16	0,12	181,00
DM-35	Montserrat West	194,00	195,40	1,40	1,24	96,00
DM-33	Montserrat West	187,00	188,00	1,00	0,67	134,00
DM-46	Montserrat West	133,00	135,90	2,90	0,46	143,04
DM-35	Montserrat West	191,50	192,00	0,50	2,18	8,00
DM-35	Montserrat West	230,00	231,00	1,00	0,21	136,00
DM-33	Montserrat West	155,00	159,00	4,00	1,07	66,25
DM-43	Montserrat West	137,36	138,00	0,64	1,45	30,00
DM-23	Montserrat West	147,00	148,00	1,00	0,38	108,00
DM-37	Montserrat West	170,00	171,00	1,00	1,64	12,00
DM-24	Montserrat West	149,00	149,70	0,70	0,10	125,00
DM-39	Montserrat West	214,36	217,28	2,92	0,94	56,33
DM-27	Montserrat West	207,40	208,63	1,23	0,29	97,96
DM-30	Montserrat West	246,55	247,09	0,54	1,36	14,00
DM-45	Montserrat West	68,77	69,00	0,23	0,26	96,00

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
DM-35	Montserrat West	201,00	202,50	1,50	1,26	20,60
DM-30	Montserrat West	153,80	157,50	3,70	0,11	106,26

TABLE 16. DRILL HOLE COLLAR DETAIL OF AUR RESOURCES AT BEETHOVEN.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
BE-01	Beethoven	2533716,2	4632760,6	190	20	-55	145,0
BE-02	Beethoven	2533987,6	4632440,6	182	20	-45	109,3
BE-03	Beethoven	2534289,5	4632603,8	202	200	-45	158,7
BE-04	Beethoven	2534624,1	4632320,8	182	200	-45	126,5
BE-05	Beethoven	2533848,6	4632827,6	190	200	-45	150,0
BE-06	Beethoven	2534686,2	4632202,2	190	20	-45	179,7
BE-07	Beethoven	2534656,3	4632208,7	185	20	-45	125,7

TABLE 17. SIGNIFICANT INTERCEPTS OF AUR RESOURCES AT BEETHOVEN.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
BE-02	Beethoven	50,20	59,85	9,65	0,24	1,93
BE-03	Beethoven	45,35	45,95	0,60	0,21	32,00
BE-03	Beethoven	49,65	50,00	0,35	0,28	3,00
BE-04	Beethoven	47,65	48,78	1,13	0,19	3,00
BE-05	Beethoven	37,85	38,95	1,10	0,14	6,00
BE-07	Beethoven	41,48	42,70	1,22	0,14	7,00

10.5. DRILLING BY SAMCO GOLD

Samco Gold owned the project from 2011 to 2017. From September 2011 to April 2012, Samco Gold completed 98 diamond drill holes on the EDM Property, totaling 18,845.55m. Three drill rigs operated simultaneously during this period. The majority of the drilling focused on the Main Vein system, targeting areas such as Camila, Inés and Virginia. Additional holes were drilled at the Bajo Pedernal, Monserrat West and Abanico, Herradura Hill and Beethoven.

Most drill holes used HQ core size (63.5 mm diameter). Core orientation initially employed a Ballmark orientation tool in the first phase, later switching to a Reflex orientation tool. Drill hole locations were surveyed using Differential GPS. Core logging followed standardized templates, documenting lithology, mineralization, alteration and structure observations.

A total of 7,595 samples were analyzed at Alex Stewart Laboratories in Perito Moreno. Analysis for all samples included gold (Au) and silver (Ag) by fire assay, with selected samples analyzed by ICP for a suite of 38 other elements.

10.5.1. MAIN VEIN AND ABANICO

A total of 9,265,1 m of drilling was conducted, distributed in 54 DDH drill holes on systematic sections at a spaced approximately 50 m apart, covering the 1.9 km stretch of the Main Vein (Camila, Inés and Virginia) and Abanico areas.

The drilling successfully extended mineralized zones identified in previous campaigns, reaching depths of up to 160m vertically below the surface. Average intercept widths of 1.64 m with high-grade mineralization were identified, with potential for further depth extensions.

Details of drill hole collars and significant intercepts from Samco Gold's drilling at Main Vein and Abanico are provided in Tables 18 and 19 below.

10.5.2. MONSERRAT WEST AND BAJO PEDERNAL AREA

One hole was drilled at Monserrat West, along with seven at Bajo Pedernal. The drilling successfully extended mineralized zones identified at the surface and in previous campaigns. Samco Gold specifically targeted deeper extensions of the veins similar to previous drilling programs.

At Bajo Pedernal (Sepherina sector) the drill hole intersected multiple veins with narrow thicknesses of 0.5 m, exhibiting a high degree of mineralization, primarily rich in Silver.

In Bajo Pedernal, four out of the seven holes intercepted discrete veins with average widths of 0.5 m, showing high-grade mineralization, under the cover.

Details of drill hole collars and significant intercepts from Samco Gold's drilling at Monserrat West and Bajo Pedernal are provided in Tables 20 and 21 below.

10.5.3. HERRADURA HILL

Samco Gold completed a drilling programme at Herradura Hill, comprising 28 diamond drill holes totaling 6,642.7 m.

The objective of the programme at Herradura Hill was to assess the continuity of structures previously identified by Mincorp and chargeability anomalies. It is noted that following the program, structures remain open in all directions. Samco Gold achieved higher gold grades compared to historical drilling results, emphasizing notable low-grade mineralization in very wide intercepts, although Samco only reports the high-grade results.

Details of drill hole collars and significant intercepts from Samco Gold's drilling at Herradura Hill are presented in Tables 22 and 23 below.

10.5.4. BEETHOVEN

In addition, 6 holes were drilled by Samco Gold (including one abandoned) at Beethoven, for a total of 1,552.1 m.

Four of six drill holes intercepted multiple chalcedonic veins with individual widths ranging from 0.5 to 2.0 m, showing low gold grades, at depths between 50 to 150 metres vertically below the surface. These veins also exhibited strong pathfinders such as arsenic and mercury, indicating an open system at depth.

Details of drill hole collars and significant intercepts from Samco Gold’s drilling at Beethoven are provided in Tables 24 and 25 below.

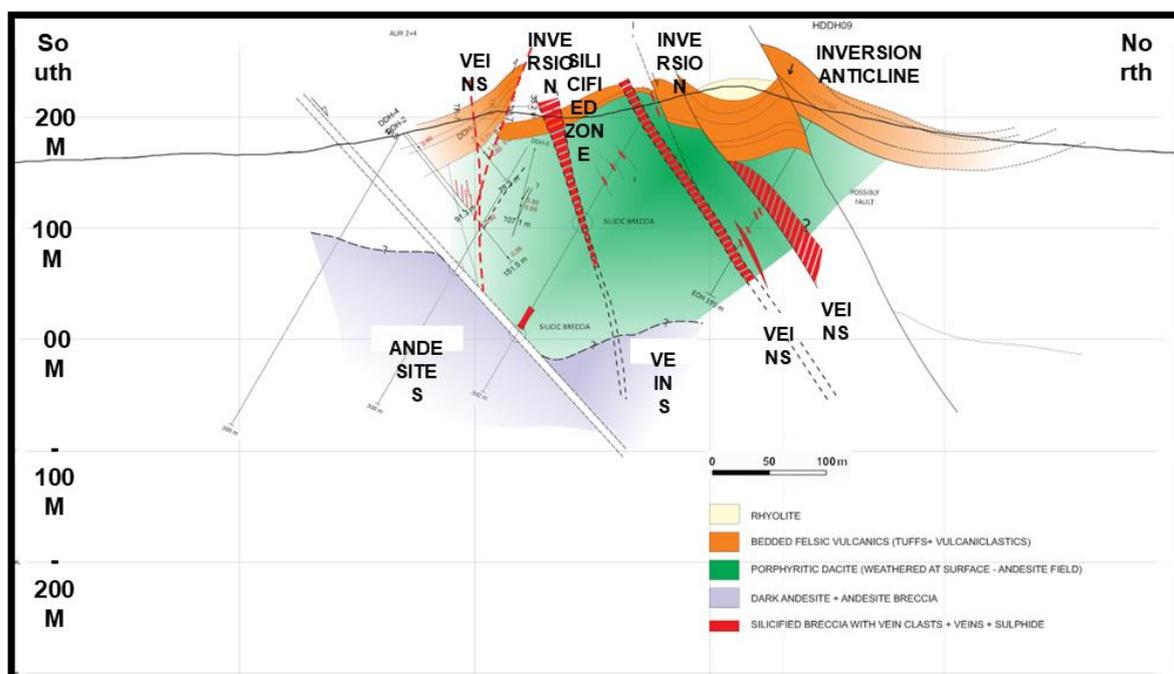


FIGURE 28. DAVID COLLER 2021. CROSS SECTION AT HERRADURA HILL SHOWING HIGH GOLD GRADE VEINS IN THE ENTIRE OF LOW GOLD GRADE- BULK TONNAGE BRECCIAs.

TABLE 18. DRILL HOLE COLLAR DETAILS OF SAMCO GOLD AT MAIN VEIN AND ABANICO.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
MVDDH001	Main Vein	2529366	4638660	201	106	-50	100,0
MVDDH002	Main Vein	2529349	4638596	201	99	-50	129,5
MVDDH003	Main Vein	2529285	4638163	220	279	-50	145,2
MVDDH004	Main Vein	2529190	4637955	229	284	-50	130,2
MVDDH005	Main Vein	2529380	4638989	198	99	-50	234,3
MVDDH006	Main Vein	2529238	4638175	230	279	-50	136,0
MVDDH007	Main Vein	2529177	4637899	227	279	-50	122,5
MVDDH008	Main Vein	2529169	4637694	230	279	-50	210,0

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
MVDDH009	Main Vein	2529093	4637758	225	99	-50	141,7
MVDDH011	Main Vein	2529090	4637656	226	59	-50	167,0
MVDDH014	Main Vein	2529346	4638347	215	110	-50	121,8
MVDDH017	Main Vein	2529221	4637949	225	270	-61	281,0
MVDDH018	Main Vein	2529197	4638004	226	280	-50	145,1
MVDDH019	Main Vein	2529163	4637862	227	279	-50	199,0
MVDDH020	Main Vein	2529210	4638054	224	279	-50	251,0
MVDDH021	Main Vein	2529244	4638257	224	279	-50	150,3
MVDDH022	Main Vein	2529328	4638672	199	99	-50	179,0
MVDDH023	Main Vein	2529011	4637971	218	99	-50	221,0
MVDDH024	Main Vein	2529215	4637905	223	281	-50	214,6
MVDDH025	Main Vein	2529362	4638553	203	99	-50	158,0
MVDDH026	Main Vein	2529386	4638504	211	99	-50	134,0
MVDDH027	Main Vein	2529248	4638311	223	279	-50	172,3
MVDDH028	Main Vein	2529388	4638550	209	99	-50	137,0
MVDDH029	Main Vein	2529380	4638455	215	99	-50	212,0
MVDDH030	Main Vein	2529194	4637857	223	279	-50	226,0
MVDDH031	Main Vein	2529373	4638404	216	99	-50	173,0
MVDDH033	Main Vein	2529309	4638405	214	99	-50	170,0
MVDDH034	Main Vein	2529327	4638672	199	101	-70	209,0
MVDDH036	Main Vein	2528977	4637495	197	90	-50	103,2
MVDDH037	Main Vein	2529046	4638203	221	90	-50	287,0
MVDDH038	Main Vein	2528994	4637603	205	90	-60	103,5
MVDDH039	Main Vein	2528960	4637956	213	90	-60	341,5
MVDDH040	Main Vein	2529405	4638805	196	90	-60	96,6

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
MVDDH041	Main Vein	2529043	4637758	217	90	-60	181,0
MVDDH042	Main Vein	2529072	4637855	221	90	-60	124,0
MVDDH043	Main Vein	2529086	4637710	224	90	-60	101,0
MVDDH044	Main Vein	2529046	4637804	218	90	-60	119,0
MVDDH045	Main Vein	2529122	4638053	227	90	-60	152,0
MVDDH046	Main Vein	2529021	4637852	216	99	-60	187,0
MVDDH047	Main Vein	2529365	4638706	199	99	-60	149,0
MVDDH048	Main Vein	2529097	4638102	226	99	-50	227,0
MVDDH049	Main Vein	2529095	4638155	228	99	-60	275,0
MVDDH050	Main Vein	2529101	4638256	226	90	-60	219,0
MVDDH051	Main Vein	2529071	4638003	225	90	-60	224,0
MVDDH052	Main Vein	2529374	4638759	197	90	-60	112,5
MVDDH053	Main Vein	2529054	4637904	222	90	-60	154,0
MVDDH054	Main Vein	2529047	4637704	217	90	-60	72,4
MVDDH055	Main Vein	2529374	4638803	196	90	-60	145,7
MVDDH057	Main Vein	2529112	4638298	224	90	-50	204,0
MVDDH058	Main Vein	2529109	4638348	224	90	-50	174,0
MVDDH059	Main Vein	2529431	4638850	195	90	-60	151,8
MVDDH060	Main Vein	2529299	4638609	201	90	-60	222,0
MVDDH061	Main Vein	2529586	4639348	211	270	-60	100,6
MVDDH062	Main Vein	2528997	4637749	210	90	-60	168,0

TABLE 19. SIGNIFICANT INTERCEPTS OF SAMCO GOLD AT MAIN VEIN AND ABANICO.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
MVDDH001	Main Vein	85,17	86,00	0,83	31,03	43,00
MVDDH001	Main Vein	85,00	86,00	1,00	26,85	53,71
MVDDH018	Main Vein	51,50	53,15	1,65	16,75	531,03
MVDDH004	Main Vein	111,00	111,25	0,25	19,04	80,95
MVDDH021	Main Vein	99,30	99,90	0,60	15,35	86,94
MVDDH007	Main Vein	67,00	68,00	1,00	14,59	113,25
MVDDH011	Main Vein	75,30	77,50	2,20	6,51	539,26
MVDDH021	Main Vein	49,50	50,10	0,60	0,02	868,95
MVDDH004	Main Vein	100,50	101,10	0,60	10,06	91,89
MVDDH006	Main Vein	80,00	88,00	8,00	3,45	570,64
MVDDH014	Main Vein	8,50	9,20	0,70	9,68	39,95
MVDDH004	Main Vein	36,00	38,30	2,30	8,24	135,71
MVDDH019	Main Vein	135,00	136,00	1,00	0,08	710,55
MVDDH023	Main Vein	162,40	164,00	1,60	7,44	83,47
MVDDH001	Main Vein	85,00	85,17	0,17	6,45	106,02
MVDDH058	Main Vein	44,00	45,00	1,00	2,54	364,95
MVDDH062	Main Vein	106,00	112,00	6,00	6,54	61,99
MVDDH039	Main Vein	160,00	162,00	2,00	6,08	83,96
MVDDH046	Main Vein	131,00	133,00	2,00	6,71	27,34
MVDDH018	Main Vein	118,92	119,20	0,28	6,37	49,80
MVDDH004	Main Vein	58,45	59,00	0,55	6,07	51,50
MVDDH027	Main Vein	91,25	91,70	0,45	3,70	174,87
MVDDH027	Main Vein	119,50	119,95	0,45	5,34	51,32
MVDDH039	Main Vein	146,00	148,00	2,00	5,43	41,61

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
MVDDH023	Main Vein	97,70	98,10	0,40	0,56	403,08
MVDDH044	Main Vein	92,75	93,25	0,50	5,14	51,94
MVDDH020	Main Vein	99,00	100,00	1,00	5,53	18,43
MVDDH020	Main Vein	47,00	49,00	2,00	4,49	86,87
MVDDH041	Main Vein	69,00	76,50	7,50	4,21	49,49
MVDDH024	Main Vein	168,00	170,10	2,10	2,86	134,89
MVDDH038	Main Vein	45,00	47,00	2,00	0,24	326,13
MVDDH021	Main Vein	92,25	95,80	3,55	4,00	24,74
MVDDH058	Main Vein	84,00	85,00	1,00	3,96	25,72
MVDDH011	Main Vein	72,10	72,60	0,50	3,64	41,00
MVDDH004	Main Vein	92,50	93,00	0,50	2,29	139,68
MVDDH040	Main Vein	58,50	59,00	0,50	1,99	161,09
MVDDH046	Main Vein	127,00	128,00	1,00	0,11	276,60
MVDDH005	Main Vein	124,00	125,00	1,00	3,64	10,00
MVDDH058	Main Vein	55,00	57,00	2,00	3,06	51,34
MVDDH028	Main Vein	53,00	54,00	1,00	3,34	16,01
MVDDH004	Main Vein	65,00	68,35	3,35	2,68	64,52

TABLE 20. DRILL HOLE COLLAR DETAILS OF SAMCO GOLD AT MONSERRAT WEST AND BAJO PEDERNAL.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
MVDDH010	Bajo Pedernal	2528814	4638178	212	219	-50	100,2
MVDDH013	Bajo Pedernal	2529204	4638672	201	265	-50	136,0
MVDDH015	Bajo Pedernal	2529198	4638404	225	279	-50	106,2
MVDDH016	Bajo Pedernal	2528819	4638050	211	274	-50	88,1
MVDDH032	Bajo Pedernal	2529249	4638498	212	270	-50	118,8
MVDDH035	Bajo Pedernal	2528886	4638205	213	272	-50	248,5
MVDDH056	Bajo Pedernal	2528671	4638202	213	90	-60	220,0
MVDDH012	Monserrat West	2528347	4638203	228	270	-50	268,0

TABLE 21. SIGNIFICANT INTERCEPTS OF SAMCO GOLD AT MONSERRAT WEST AND BAJO PEDERNAL.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
MVDDH013	Bajo Pedernal	23,80	24,55	0,75	2,86	261,05
MVDDH015	Bajo Pedernal	71,00	71,50	0,50	3,10	59,43
MVDDH056	Bajo Pedernal	41,80	42,20	0,40	0,04	221,00
MVDDH015	Bajo Pedernal	54,00	54,50	0,50	1,89	78,64
MVDDH015	Bajo Pedernal	77,80	78,45	0,65	1,07	10,64
MVDDH012	Monserrat West	179,50	180,00	0,50	3,78	1377,48
MVDDH012	Monserrat West	162,50	163,00	0,50	0,24	177,48
MVDDH012	Monserrat West	155,60	156,00	0,40	0,11	151,22
MVDDH012	Monserrat West	157,10	157,40	0,30	0,02	100,15

TABLE 22. DRILL HOLE COLLAR DETAILS OF SAMCO GOLD AT HERRADURA HILL.

Hole ID	Target	Easting	Northing	Altitud	Azimuth	Dip	EOH
HDDH001	Herradura Hill	2532304	4632920	206	196	-60	296,0
HDDH002	Herradura Hill	2532267	4632783	223	197	-60	191,9
HDDH003	Herradura Hill	2532730	4632655	162	197	-60	258,0
HDDH004	Herradura Hill	2532414	4632615	181	197	-60	305,0
HDDH005	Herradura Hill	2532329	4632660	202	197	-60	300,0
HDDH006	Herradura Hill	2532360	4632756	213	197	-60	285,0
HDDH007	Herradura Hill	2532487	4632867	204	197	-60	270,0
HDDH008	Herradura Hill	2532449	4632729	195	197	-60	105,0
HDDH009	Herradura Hill	2532402	4632898	211	197	-60	195,0
HDDH010	Herradura Hill	2532418	4632944	199	197	-60	273,0
HDDH011	Herradura Hill	2532328	4632966	199	197	-60	291,0
HDDH012	Herradura Hill	2532216	4632944	201	197	-60	240,0
HDDH013	Herradura Hill	2532126	4633000	192	197	-60	234,0
HDDH014	Herradura Hill	2531628	4632959	182	197	-60	234,0
HDDH015	Herradura Hill	2531924	4633000	190	197	-60	216,0
HDDH016	Herradura Hill	2532591	4632347	160	197	-60	37,0
HDDH017	Herradura Hill	2532780	4632834	164	197	-60	186,0
HDDH018	Herradura Hill	2532346	4632376	170	197	-60	231,0
HDDH019	Herradura Hill	2532272	4632461	171	197	-60	222,0
HDDH020	Herradura Hill	2532298	4632536	185	197	-60	201,0
HDDH021	Herradura Hill	2532021	4632628	192	197	-60	198,0
HDDH022	Herradura Hill	2532440	4633020	186	197	-60	336,0
HDDH023	Herradura Hill	2532340	4633011	192	197	-60	312,0
HDDH024	Herradura Hill	2532144	4633042	186	197	-60	321,0

Hole ID	Target	Easting	Northing	Altitud	Azimuth	Dip	EOH
HDDH025	Herradura Hill	2531944	4633071	184	197	-60	291,0
HDDH026	Herradura Hill	2532029	4633010	191	197	-60	264,0
HDDH027	Herradura Hill	2532051	4633068	190	197	-60	303,0
HDDH028	Herradura Hill	2532503	4632912	195	197	-60	46,8

TABLE 23. SIGNIFICANT INTERCEPTS OF SAMCO GOLD AT HERRADURA HILL.

Hole_ID	Target	From	To	Interval	Au_ppm	Ag_ppm
HDDH026	Herradura Hill	111,00	129,00	18,00	0,73	30,92
HDDH001	Herradura Hill	126,00	137,00	11,00	0,73	34,88
HDDH005	Herradura Hill	63,90	64,40	0,50	0,97	18,72
HDDH009	Herradura Hill	87,00	88,00	1,00	1,06	13,19
HDDH005	Herradura Hill	8,75	9,25	0,50	1,17	6,84
HDDH011	Herradura Hill	147,70	164,90	17,20	0,81	36,73
HDDH005	Herradura Hill	37,30	37,80	0,50	1,25	7,73
HDDH027	Herradura Hill	190,00	192,00	2,00	1,33	5,47
HDDH013	Herradura Hill	146,00	147,00	1,00	1,09	29,89
HDDH009	Herradura Hill	123,72	124,30	0,58	1,22	24,73
HDDH024	Herradura Hill	220,00	223,00	3,00	0,89	51,49
HDDH011	Herradura Hill	165,50	166,00	0,50	0,70	70,27
HDDH007	Herradura Hill	85,00	86,00	1,00	1,45	15,13
HDDH022	Herradura Hill	200,00	201,50	1,50	1,53	10,36
HDDH023	Herradura Hill	131,50	133,00	1,50	1,52	13,89
HDDH013	Herradura Hill	84,50	86,50	2,00	1,51	18,40
HDDH010	Herradura Hill	127,00	129,00	2,00	1,83	4,77
HDDH011	Herradura Hill	119,50	120,50	1,00	1,69	16,16

Hole_ID	Target	From	To	Interval	Au_ppm	Ag_ppm
HDDH001	Herradura Hill	98,00	99,00	1,00	1,61	26,10
HDDH005	Herradura Hill	76,40	76,90	0,50	0,61	106,92
HDDH002	Herradura Hill	79,50	80,00	0,50	1,68	35,08
HDDH007	Herradura Hill	90,50	91,50	1,00	1,60	43,15
HDDH009	Herradura Hill	93,00	95,00	2,00	1,83	28,98
HDDH007	Herradura Hill	41,00	42,00	1,00	1,90	27,11
HDDH011	Herradura Hill	168,00	194,00	26,00	1,59	61,62
HDDH013	Herradura Hill	170,70	180,00	9,30	1,33	82,24
HDDH009	Herradura Hill	126,00	126,60	0,60	1,08	102,58
HDDH010	Herradura Hill	172,00	173,00	1,00	1,02	117,44
HDDH015	Herradura Hill	148,00	152,00	4,00	2,03	41,72
HDDH004	Herradura Hill	48,00	48,50	0,50	2,72	8,37
HDDH007	Herradura Hill	83,00	86,00	3,00	2,66	15,24
HDDH007	Herradura Hill	83,00	84,00	1,00	2,88	11,95
HDDH027	Herradura Hill	216,00	226,00	10,00	1,69	103,89
HDDH022	Herradura Hill	167,00	168,00	1,00	3,25	10,79
HDDH007	Herradura Hill	84,00	85,00	1,00	3,64	18,65
HDDH014	Herradura Hill	111,00	112,00	1,00	4,14	16,54
HDDH022	Herradura Hill	146,00	147,00	1,00	4,30	28,31
HDDH022	Herradura Hill	160,00	163,00	3,00	4,56	19,04
HDDH011	Herradura Hill	126,50	128,10	1,60	5,49	93,78
HDDH013	Herradura Hill	68,00	77,00	9,00	7,43	51,69
HDDH023	Herradura Hill	109,80	110,50	0,70	9,26	70,40

TABLE 24. DRILL HOLE COLLAR DETAIL OF SAMCO GOLD AT BEETHOVEN.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
SGBE001	Beethoven	2534110	4632579	195	32	-50	244,0
SGBE002	Beethoven	2533745	4632674	176	196	-50	262,8
SGBE003	Beethoven	2534073	4632455	184	17	-65	300,0
SGBE003-A	Beethoven	2534068	4632440	182	17	-60	53,7
SGBE004	Beethoven	2534289	4632491	182	17	-60	305,6
SGBE005	Beethoven	2533759	4632731	189	17	-60	386,0

TABLE 25. SIGNIFICANT INTERCEPTS OF SAMCO GOLD AT BEETHOVEN.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
SGBE003	Beethoven	57,00	59,00	2,00	1,23	8,97
SGBE003	Beethoven	15,30	17,00	1,70	1,02	3,38
SGBE003-A	Beethoven	42,50	44,00	1,50	0,67	7,00
SGBE003-A	Beethoven	44,50	45,00	0,50	0,48	3,78
SGBE001	Beethoven	170,30	171,00	0,70	0,28	16,66
SGBE004	Beethoven	45,00	46,00	1,00	0,43	3,56

10.6. DRILLING BY FREDONIA MINING

Summarizing all drilling campaigns, Fredonia completed 49 HQ-sized diamond drill holes for 10,982.7 meters and took 6,084 drill core samples, which were analyzed by fire assay and ICP- 39 elements at Alex Stewart Laboratories in Mendoza.

In addition, historical drill holes were re-logged, collecting samples in those mineralized intercepts that were never analyzed. A total of 466 core samples were collected and sent to Alex Stewart Laboratories.

The drilling program successfully expanded and infilled areas identified in historic drilling, and new areas were discovered adjacent to previously known veins. Mineralized zones are described in the Fredonia geologic records as being associated with several structural features, including veins, veinlets, breccia zones, and fracture zones. Furthermore, the mineralized zones defined at present remain open along strike and at depth.

Fredonia's exploration programs allow for a comprehensive evaluation of lithology, alteration, structural characteristics and mineralization, along with assay results and re-logging of certain drill holes that improve understanding of the controls of the mineralization.

The drilling was carried out in four phases and is summarized below:

In the period of Q1-2018, Fredonia completed an initial drilling program consisting of 14 HQ-size diamond drill holes for 2,120.6 m. The objective of the program was to increase confidence in the near-surface and deeper intersections reported in previous campaigns as well as confirm sectors with high potential detected in historical drill holes. Most of the drill holes tested the Main Vein, Abanico and Bajo Pedernal area.

In Q4-2021, Phase I of drilling was completed, consisting of 12 HQ size diamond drill holes for 3,424.3 m. The objective was to increase the potential under a silica cap at Monserrat West; and confirm historical mineralized intercepts and verify a new exploration deposit type at Herradura Hill.

Phase II drilling was completed in the Q3-2022 and included 11 HQ-sized diamond drill holes for 2,482.8 m. The objective was to expand the mineralization at Herradura Hill down dip and along strike, with one hole serving as scouting drilling at Gladys.

In Q4-2022, Phase III of drilling was completed, consisting of 12 HQ-size diamond drill holes for 2,955.0 m. The objective was to expand down dip and along strike the mineralization at Herradura Hill, verify a new exploration deposit type at at Northern Monserrat Sector, test four potential ore-shoots at Bajo Pedernal, and extend the mineralization along strike to the north of Main Vein, under the tertiary basalt.

The most relevant results for each area are described below:

10.6.1. MONSERRAT WEST

The drilling program designed by Fredonia tested the central sector of Monserrat West (discovered in previous drilling campaigns by Aur Resources), with 3 of the 5 holes at greater depths. The drilling intersected multiple narrow veins with thicknesses of between 0.3 to 0.5 m of quartz with sulphides with high silver and less gold grade, reaching depths of up to 190 metres below the silica cap, vertically below the surface.

The two additional holes extended the mineralization known from the Aur Resources holes, 200 meters further north, intercepting at least 2 mineralized structures with greater intervals in the order of 1 m., and the system remains open in the strike and at depth.

10.6.2. BAJO PEDERNAL

Eight holes were allocated for this sector, three of them in the Sepherine sector, and five holes aligned in a cross-section across the entire width of Bajo Pedernal.

For the Sepherine sector, a 1.7-metre-wide quartz-sulphides vein with a high gold and less silver grade was intercepted.

The cross section has a width of 1 km in length, and occupies the entire Bajo Pedernal sector, from Main Vein (to the East) to Monserrat West (to the West), with drilling holes systematically spaced every 150 metres, and shows at least 9 veins with 0.3 to 1.0 m intercepted widths, with high gold and silver grade, developing below the jasper cover and remaining open in all directions.

10.6.3. MAIN VEIN AND ABANICO AREA

The drilling program at Main Vein consisted of 13 drill holes along the 1.9 km of known length, and defined the continuity of mineralization at depth, showing multiple veins with intercepts of 0.4 to 4.0 metres wide and high gold and silver grade, confirming mineralization up to 300 metres, vertically below the surface, and leaving the system open towards depth.

Additionally, scouting drill holes were drilled in the northern sector, intercepting vein- sulphides below the Tertiary basalts, extending the Main Vein system up to 2.1 km mineralized trend and open to the north.

10.6.4. GLADYS

A maiden drill hole was designed in the Gladys vein, intersecting a quartz breccia, 2.0 m wide, with low-grade mineralization and high pathfinder (mercury and arsenic). The intercept was at 70 metres (vertically from the surface), and will require future investigations through drill holes that intercept deeper sectors of the vein.

Collar details and significant intercepts from drilling by Fredonia at Northern Monserrat Sector are shown in Tables 26 and 27 below.

10.6.5. HERRADURA HILL

The Fredonia team carried out a drilling program at Herradura Hill of 22 DDH for a total of 5668.3 m.

Based on a new felsic domes deposit type definition, and a style of mineralization of high-grade epithermal veins in an environment of low-grade and bulk- tonnage breccia, drillings were able to delimit a body 1,100 m long by 370 m wide at depths of up to 250 m, vertically from the surface.

The drillings intercept large areas of breccia, veins and stockworks that have been open in all directions and at depth, as well as the high gold and silver grade increase towards at depth and towards the western sector, which has not been drilling yet.

Collar details and significant intercepts from drilling by Fredonia at Herradura Hill are shown in Tables 28 and 29 below.

TABLE 26. DRILL HOLE COLLAR DETAIL OF FREDONIA AT NORTHERN MONSERRAT SECTOR.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	EOH
MVDDH064	Main Vein	2529050	4638350	215	99	203,0
MVDDH065	Main Vein	2529150	4638350	224	99	128,5
MVDDH066	Main Vein	2529040	4637600	215	99	56,5
MVDDH067	Main Vein	2529037	4637626	208	60	209,0
MVDDH068	Main Vein	2528952	4637750	209	90	190,1
MVDDH069	Main Vein	2529000	4638000	213	90	221,0
MVDDH070	Main Vein	2529140	4638125	234	90	107,0
MVDDH071	Main Vein	2529190	4638275	229	270	71,0
MVDDH076	Main Vein	2529640	4639345	207	270	158,0
MVDDH077	Main Vein	2529555	4639429	222	110	56,0
MVDDH078	Main Vein	2529538	4639184	201	79	62,0
MVDDH073	Abanico	2529280	4637150	210	240	152,0
MVDDH074	Abanico	2529300	4637640	210	210	152,0
GLDDH001	Gladys	2530352	4636731	198	30	210,0
BPDDH001	Bajo Pedernal	2529054	4637900	222	270	200,0
BPDDH002	Bajo Pedernal	2528900	4637900	212	270	221,0
BPDDH003	Bajo Pedernal	2528750	4637900	205	270	302,0
BPDDH004	Bajo Pedernal	2528450	4637900	209	279	302,0
MODDH004	Bajo Pedernal	2528600	4637900	206	275	281,3
MVDDH063	Bajo Pedernal	2529260	4638675	197	265	131,5
MVDDH072	Bajo Pedernal	2529283	4638749	197	265	164,0
MVDDH075	Bajo Pedernal	2529298	4638673	198	270	177,0
MODDH001	Monserrat West	2528490	4638590	220	270	347,5
MODDH002	Monserrat West	2528484	4638163	218	270	323,5

Hole ID	Target	Easting	Northing	Altitude	Azimuth	EOH
MODDH003	Monserrat West	2528458	4638065	202	270	296,5
MODDH005	Monserrat West	2528534	4638595	194	270	311,0
MODDH006	Monserrat West	2528414	4637989	219	270	281,0

TABLE 27. SIGNIFICANT INTERCEPTS OF FREDONIA AT NORTHERN MONSERRAT SECTOR.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
MODDH001	Monserrat West	176,20	177,20	1,00	0,24	3540,20
MVDDH069	Main Vein	33,10	33,40	0,30	0,15	710,20
MVDDH068	Main Vein	53,50	54,07	0,57	3,93	280,38
MODDH004	Bajo Pedernal	87,00	88,00	1,00	1,43	426,42
MVDDH071	Main Vein	51,70	52,20	0,50	3,79	241,86
BPDDH001	Bajo Pedernal	92,50	93,10	0,60	5,98	14,91
MODDH001	Monserrat West	168,00	169,00	1,00	4,81	52,70
MVDDH067	Main Vein	54,65	56,50	1,85	4,73	21,25
MVDDH070	Main Vein	77,70	80,00	2,30	1,83	195,02
MVDDH071	Main Vein	38,00	39,00	1,00	2,81	82,80
MVDDH063	Bajo Pedernal	91,30	93,00	1,70	3,22	22,46
MVDDH077	Main Vein	25,00	26,00	1,00	3,02	16,65
MVDDH073	Abanico	49,00	51,00	2,00	0,29	219,28
BPDDH002	Bajo Pedernal	126,70	127,00	0,30	0,14	217,18
MODDH002	Monserrat West	72,10	72,45	0,35	0,08	219,91
MVDDH071	Main Vein	41,00	42,00	1,00	2,64	23,84
BPDDH004	Bajo Pedernal	246,00	247,00	1,00	0,02	213,55
MODDH005	Monserrat West	91,00	92,00	1,00	0,01	206,09
MODDH002	Monserrat West	303,00	303,40	0,40	1,89	52,15

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
MVDDH078	Main Vein	7,00	8,50	1,50	1,79	58,30
MVDDH067	Main Vein	63,80	65,20	1,40	2,30	18,40
MODDH002	Monserrat West	302,00	302,50	0,50	2,17	23,19
MVDDH065	Main Vein	58,00	58,50	0,50	0,33	156,98
MVDDH067	Main Vein	42,00	43,60	1,60	2,07	21,72
MVDDH069	Main Vein	213,30	214,00	0,70	1,91	25,26
MVDDH078	Main Vein	4,50	5,50	1,00	0,43	118,82
MVDDH068	Main Vein	38,15	39,00	0,85	0,04	143,45
MVDDH069	Main Vein	64,00	65,53	1,53	0,30	100,25
MVDDH068	Main Vein	162,00	163,15	1,15	1,50	9,18
MVDDH074	Abanico	65,20	66,20	1,00	1,55	4,49
MVDDH066	Main Vein	38,65	39,70	1,05	1,44	10,45
MVDDH074	Abanico	63,70	64,20	0,50	0,89	50,24
MVDDH069	Main Vein	183,20	201,79	18,59	1,40	10,81
MVDDH078	Main Vein	18,50	22,50	4,00	0,90	43,98
MVDDH070	Main Vein	48,00	49,50	1,50	0,71	57,62
MVDDH067	Main Vein	44,00	48,00	4,00	1,27	13,91
MVDDH069	Main Vein	21,20	22,05	0,85	0,14	96,34
BPDDH001	Bajo Pedernal	106,00	106,50	0,50	0,43	72,28
BPDDH003	Bajo Pedernal	79,50	80,00	0,50	0,02	102,69
MODDH002	Monserrat West	275,00	275,35	0,35	0,20	85,04
MVDDH074	Abanico	60,00	61,00	1,00	0,07	92,36

TABLE 28. DRILL HOLE COLLAR DETAIL OF FREDONIA AT HERRADURA HILL.

Hole ID	Target	Easting	Northing	Altitude	Azimuth	Dip	EOH
HDDH029	Herradura Hill	2532502	4632911	193	188	-60	221,0
HDDH030	Herradura Hill	2532450	4633063	178	188	-60	344,5
HDDH031	Herradura Hill	2532231	4632990	189	188	-60	246,5
HDDH032	Herradura Hill	2531732	4632994	194	188	-60	302,5
HDDH033	Herradura Hill	2532201	4632873	213	188	-60	230,5
HDDH034	Herradura Hill	2532105	4632877	213	188	-60	238,5
HDDH035	Herradura Hill	2532104	4632889	202	8	-45	175,0
HDDH036	Herradura Hill	2532272	4632780	217	10	-45	250,0
HDDH037	Herradura Hill	2532089	4632829	200	10	-45	278,5
HDDH038	Herradura Hill	2532252	4632729	209	10	-50	338,5
HDDH039	Herradura Hill	2532252	4632728	209	190	-70	200,0
HDDH043	Herradura Hill	2532583	4632833	181	8	-50	212,5
HDDH042	Herradura Hill	2531906	4632716	171	180	-60	152,0
HDDH040	Herradura Hill	2532380	4632820	226	10	-60	305,0
HDDH041	Herradura Hill	2532468	4632796	201	8	-60	292,8
HDDH044	Herradura Hill	2531871	4632640	177	0	-45	68,5
HDDH045	Herradura Hill	2531990	4632843	188	17	-60	269,0
HDDH046	Herradura Hill	2532061	4632731	179	17	-45	284,0
HDDH047	Herradura Hill	2532243	4632687	192	17	-45	380,0
HDDH048	Herradura Hill	2532364	4632755	213	17	-50	335,0
HDDH049	Herradura Hill	2532455	4632728	194	17	-55	272,0
HDDH050	Herradura Hill	2532169	4632779	210	17	-60	272,0

TABLE 29. SIGNIFICANT INTERCEPT OF FREDONIA AT HERRADURA HILL.

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
HDDH047	Herradura Hill	276,00	277,00	1,00	29,65	36,75
HDDH040	Herradura Hill	255,50	255,90	0,40	26,47	20,16
HDDH038	Herradura Hill	116,00	116,64	0,64	12,83	68,39
HDDH050	Herradura Hill	60,70	61,30	0,60	10,34	168,64
HDDH040	Herradura Hill	174,00	175,00	1,00	9,53	22,39
HDDH036	Herradura Hill	224,00	224,50	0,50	8,54	75,61
HDDH040	Herradura Hill	177,30	178,00	0,70	8,75	38,14
HDDH037	Herradura Hill	166,00	166,50	0,50	7,57	66,19
HDDH038	Herradura Hill	114,00	114,50	0,50	6,49	65,29
HDDH037	Herradura Hill	176,00	176,50	0,50	6,26	59,39
HDDH038	Herradura Hill	234,50	235,10	0,60	5,85	42,88
HDDH034	Herradura Hill	84,00	84,50	0,50	5,90	19,91
HDDH036	Herradura Hill	220,40	220,88	0,48	4,33	124,49
HDDH047	Herradura Hill	274,00	275,00	1,00	4,11	134,46
HDDH040	Herradura Hill	180,00	180,65	0,65	4,69	77,30
HDDH045	Herradura Hill	175,90	176,87	0,97	4,34	86,08
HDDH038	Herradura Hill	245,80	246,50	0,90	5,07	21,00
HDDH049	Herradura Hill	46,20	47,00	0,80	4,80	36,99
HDDH048	Herradura Hill	155,50	156,00	0,50	5,07	8,64
HDDH048	Herradura Hill	149,00	149,40	0,40	4,81	17,07
HDDH040	Herradura Hill	184,70	185,00	0,30	4,45	41,41
HDDH040	Herradura Hill	199,00	200,00	1,00	3,16	133,73
HDDH038	Herradura Hill	251,00	251,50	0,50	4,87	5,33
HDDH047	Herradura Hill	286,60	287,30	0,70	4,81	8,04

Hole ID	Target	From	To	Interval	Au g/t	Ag g/t
HDDH031	Herradura Hill	161,50	162,00	0,50	4,38	35,68
HDDH045	Herradura Hill	167,00	167,50	0,50	0,71	307,10
HDDH037	Herradura Hill	165,50	166,00	0,50	4,09	52,39
HDDH038	Herradura Hill	42,00	42,60	0,60	4,53	14,53
HDDH047	Herradura Hill	83,00	84,00	1,00	3,14	107,98
HDDH045	Herradura Hill	226,00	227,00	1,00	1,79	200,50
HDDH040	Herradura Hill	185,00	186,00	1,00	3,94	35,48
HDDH038	Herradura Hill	244,80	245,80	1,00	2,84	117,02
HDDH040	Herradura Hill	157,00	157,50	0,50	3,68	45,49
HDDH048	Herradura Hill	224,00	224,60	0,60	3,67	44,75
HDDH049	Herradura Hill	45,20	46,20	1,00	3,70	33,52
HDDH040	Herradura Hill	168,80	191,00	22,20	1,58	14,72
HDDH031	Herradura Hill	161,00	198,00	37,00	1,04	26,10
HDDH048	Herradura Hill	149,00	161,00	12,00	0,89	15,89
HDDH037	Herradura Hill	162,00	176,50	14,50	0,91	12,69
HDDH038	Herradura Hill	34,00	55,00	21,00	0,91	7,43
HDDH038	Herradura Hill	92,00	124,15	32,15	0,81	8,83
HDDH038	Herradura Hill	216,00	260,00	44,00	0,73	10,62
HDDH045	Herradura Hill	159,00	243,00	84,00	0,38	32,74
HDDH029	Herradura Hill	53,00	74,00	21,00	0,61	9,40
HDDH033	Herradura Hill	71,00	91,00	20,00	0,57	7,00
HDDH040	Herradura Hill	131,50	164,60	33,10	0,35	9,21
HDDH036	Herradura Hill	66,80	105,00	38,20	0,34	6,76
HDDH041	Herradura Hill	40,50	63,70	23,20	0,29	5,18

11. SAMPLE PREPARATION, ANALYZES AND SECURITY

11.1. ONSITE PROCEDURES

Fernando Ganem (QP) was onsite for several days during Fredonia's drilling campaigns. During this period, the drilling, sampling and security procedures were witnessed and all were considered to be in line with industry best practices.

Drill core and sampled drill core were under the continuous supervision of the company. At the drill site, a dedicated assistant supervised drill core quality control, including observing the removal from the core barrel, placement in the core box, cleaning and correct insertion of the 'core block'. There were very frequent visits by geological staff during both day and night drill shifts. Drill core, having been correctly orientated, was cleaned and then placed in sealed wooden boxes before being transported to the core logging area; a secure area removed for the main camp and cordoned off with restricted access signs.

Once the core was logged and marked up for sampling, it was moved to the core cutting shed, which was kept locked when not operational. Competent drill core was cut in half along a cut line drawn parallel to the drill hole azimuth using a core saw and softer or more friable material was split by hand where possible in order to avoid the loss of sample material during cutting. Once cut, the core was returned to the core boxes, which were sealed and stacked in a large warehouse nearby with lockable doors, or alternatively, it was cross-stacked, covered with plastic and securely taped. The half core in the designated sample intervals was bagged, labelled and sealed. Prior to transport to the Alex Stewart Laboratories in San Julián, all samples were kept in a secure shed which was locked by the supervising geologist.

Samples were periodically transported by 4WD to San Julián by Fredonia field staff in secured hessian bags. The bags were checked for any signs of damage when delivered to the laboratory before being handed into the custody of the laboratory for sample preparation.

11.2. SAMPLES PREPARATION

The sample preparation protocols for the drilling programs are outlined as follows:

All drill core samples were delivered to the Alex Stewart Argentina S.A. laboratory in San Julián, Santa Cruz Province, approximately 155 km east-southeast of the EDM Property. Alex Stewart Laboratories are accredited to ISO standards and have ISO 9001:2015 and ISO 14001:2015 certifications for its facility in Mendoza where all analyses were conducted. Alex Stewart Laboratories are independent of Fredonia and act as a service provider as and when required.

The sample preparation procedure (Code P5) for drill core are follows:

- Alex Stewart Assay Procedure P5: Dry samples. Crush to >80% passing a #10 (2 mm) sieve. Split sample to obtain 1.5 kg. The sample is pulverized to 75 microns. Pulp homogenization and barcoding.

11.3. ANALYSIS

All drill cores sampled by Fredonia, as well as verification samples collected by Fernando Ganem (QP), were assayed by Alex Stewart Laboratories in Mendoza. The analytical protocols for drilling programs are outlined as follows:

- **Alex Stewart Assay Procedure – Au4-50.** Conventional gold assay by fire assay fusion. Fire assay on 50 gr of sample. Final volume at 10 ml and reading by atomic absorption.

- **Alex Stewart Assay Procedure – Ag4A-50.** Conventional silver assay by fire assay fusion. Fire assay on 50 gr of sample. Reading by gravimetry. Silver results greater than 200 Ag g/t were re-analyzed by fire assay with a gravimetric finish on 50-gr samples.
- **Alex Stewart Geochemical Procedure – ICP-AR-39.** Trace level methods using conventional ICP-AES analysis for Ag, Al, As, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Ti, Tl, V, W, Y, Zn and Zr. Solution of 0.2 g. in Aqua Regia (partial for some elements, especially Al, Ba, Cr, k, Na, Sn, Sr, Ta, Ti, V and W). Reading in ICP-OES Radial.
- **Alex Stewart Geochemical Procedure – ICP-ORE.** Ore grade elements by four acid digestions using conventional ICP-OES analysis 19 elements. Copper, lead and zinc results greater than 10,000 ppm were re-analyzed by a 3-acid digestion and ICP-OES detection.

11.4. SECURITY

The drill samples were sent for preparation and chemical analysis to Alex Stewart Laboratories in San Julián (AS). The Laboratory is ISO 9001 certified. The samples, whether drilling or surface samples, are sealed, organized and are stored in sacks. These sacks are sealed and transported by pickup truck. Upon receipt the laboratory confirms the final reception of the samples to Fredonia. The shipment includes samples of the QA/QC protocols, which consist of blanks, standards and duplicates.

ALS Global laboratory is ISO 9001 certified and was used as a secondary laboratory. The samples, whether drilling or surface samples, are sealed, organized and are stored in sacks. These sacks are sealed and transported by pickup truck. Upon receipt the laboratory confirms the final reception of the samples to Fredonia. The shipment includes samples of the QA/QC protocols, which consist of blanks, standards and duplicates.

11.5. QUALITY ASSURANCE AND QUALITY CONTROL (QA/QC)

The Quality Assurance and Quality Control (QA/QC) data submitted by Fredonia are considered acceptable at this stage of exploration.

Duplicate samples for both low-grade and high-grade gold and silver show excellent correlation with the original samples.

Blank analyses are below detection limit, indicating no significant contamination.

Analysis of Certified Reference Material (CRM) samples for low-grade and high-grade gold and silver indicates that laboratory accuracy is generally acceptable, with 95% of CRM analyses within three standard deviations of the mean.

Fredonia Mining implemented and supervised a comprehensive QA/QC program for diamond drilling conducted on the EDM Project.

The quality control protocol included inserting QC samples in each batch of 37 samples. These QC samples comprised four CRM samples, a coarse blank and a fine blank. Duplicates were subsequently selected from the coarse rejects; including both high-grade and low-grade samples.

Additionally, check samples from the coarse rejects were sent to a second laboratory, ALS Global laboratory also certified with ISO 9001.

A total of 6,084 samples were submitted during the drilling program, and 718 quality control samples. Quality controls represented approximately 12.00 % of the total samples tested throughout the entire drilling program.

TABLE 30. QUALITY CONTROL STATISTIC CHART.

EDM Property. QC Samples			
Samples	Type	No. of Samples	Percentage (%)
Blanks	Coarse and fine	246	4,04%
CRM (G310-1)	High-grade gold	92	1,51%
CRM (G3010-5)	Low-grade gold	92	1,51%
CRM (GBM 310-3)	High-grade silver	93	1,53%
CRM (GBM 907-2)	Low-grade silver	91	1,50%
Duplicates	Coarse Reject	66	1,08%
Check Assays	1/4 core, Coarse Reject and Pulp	38	0,62%
Normal	1/2 core	6084	100,00%
QC		718,00	11,80%

11.5.1. CERTIFIED REFERENCE MATERIAL

Fredonia uses commercial CRMs to monitor the accuracy of the laboratory. These CRMs were purchased from Geostats PTY Ltd, an internationally-recognized company based in Australia. Each CRM sample was prepared by the vendor in their own laboratories and comes with a certificate of analysis for each standard purchased.

Four different standards were submitted and analyzed for gold and silver during the four phases of drilling conducted by Fredonia at the EDM Property. The four standards used were: OREAS G310-5 (STD LG Gold), OREAS G310-1 (STD HG Gold), OREAS GBM 310-3 (STD HG Silver) and OREAS GBM 907-2 (STD LG Silver).

TABLE 31. SUMMARIZED CRMs SAMPLES.

Summary of CRM Samples Used in the Drilling Program					
Reference Standard	Reference Number	Reference Source	Reference Standard Assays (Certificate)		
			Gold (ppm)	Silver (ppm)	Standard Deviation
G310-5	STD LG	Geostats Pty Ltd	1.01	---	0.05
G310-1	STD HG	Geostats Pty Ltd	4.94	---	0.22
GBM907-2	STD LG	Geostats Pty Ltd	---	11.0	0.90
GBM310-3	STD HG	Geostats Pty Ltd	---	19.4	1.60

The company evaluated the standards using the certified mean and standard deviation values resulting from the round robin assaying conducted during the certification process for each of the CRMs.

Fredonia's general criteria for a batch failure are outlined as follows:

- A blank value over the acceptable limit is a failure.
- Any reported value for a standard exceeding 3 standard deviations from the mean is a failure.
- Results for each standard are presented separately. Both gold and silver values were found to fall within the specified control limits, indicating satisfactory results.

Graphs illustrating the outcomes for each CRM, blanks, duplicate and Check Assay are provided below:

11.5.2. PERFORMANCE OF CRMs

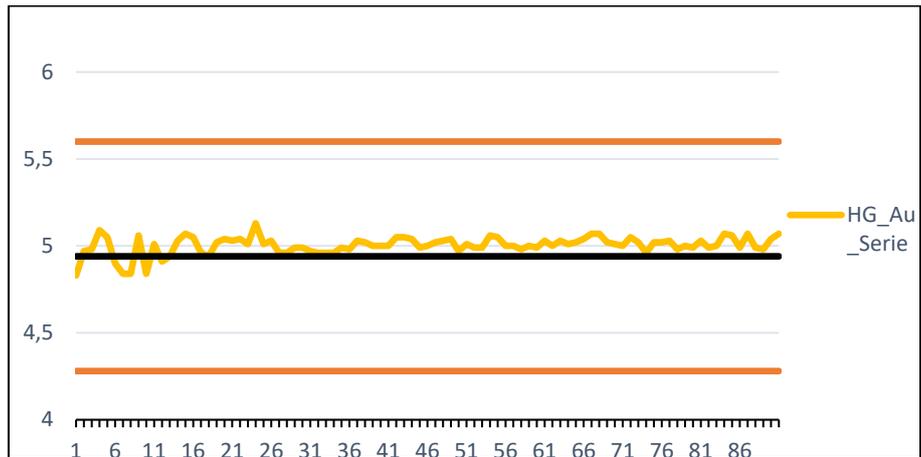


FIGURE 29. PERFORMANCE OF STANDARD G-310-1 FOR HIGH GRADE GOLD.

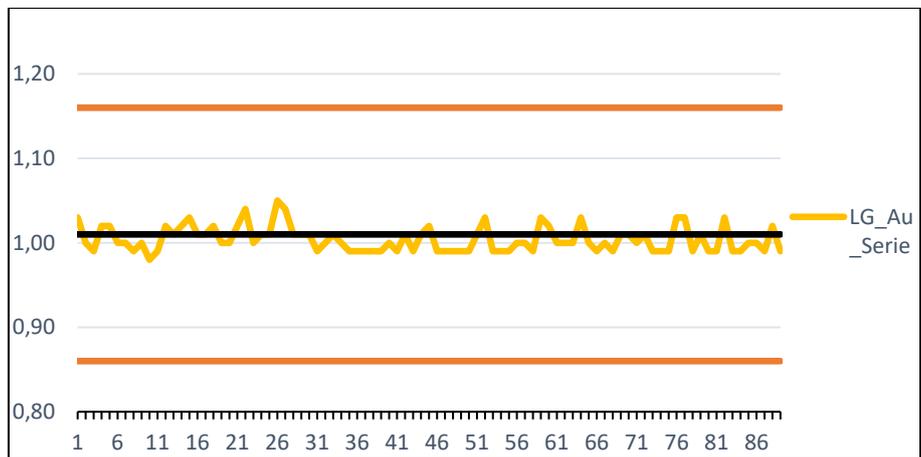


FIGURE 30. PERFORMANCE OF STANDARD G310-5 FOR LOW GRADE GOLD.

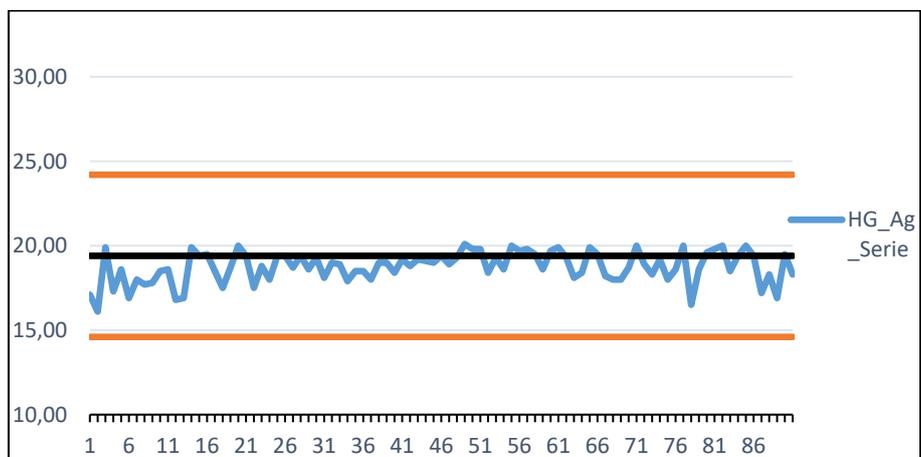


FIGURE 31. PERFORMANCE OF STANDARD GBM310-3 FOR HIGH GRADE SILVER.

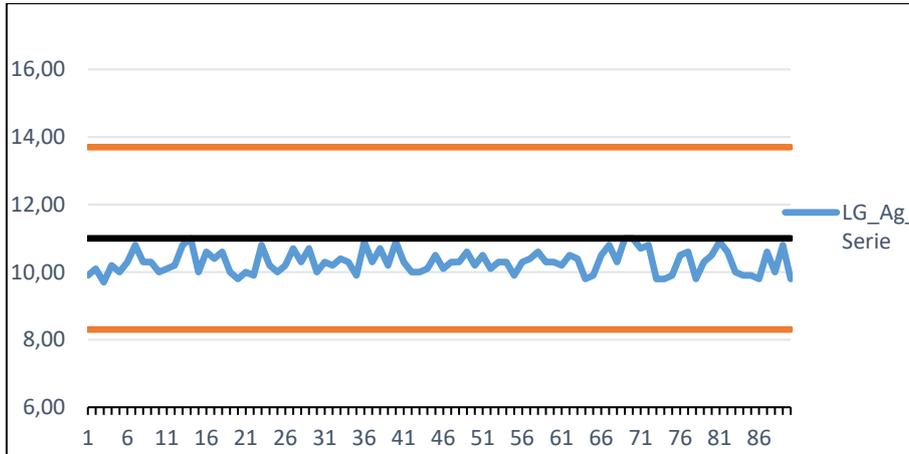


FIGURE 32. PERFORMANCE OF STANDARD GBM907-2 FOR LOW GRADE SILVER.

11.5.3. PERFORMANCE OF BLANK MATERIAL

Two types of Blank samples were inserted to monitor possible contamination during both preparation and analysis of the samples in the laboratory. Fine and coarse blank material used was acquired from Geostats PTY Ltd of Australia. Each blank was prepared by the vendor at its own laboratories with a certificate of analysis for each standard purchased.

The tolerance limit used for the blank samples is 10 times the lower detection limit for the corresponding assay method (0.01 g/t gold and 2.00 ppm silver).

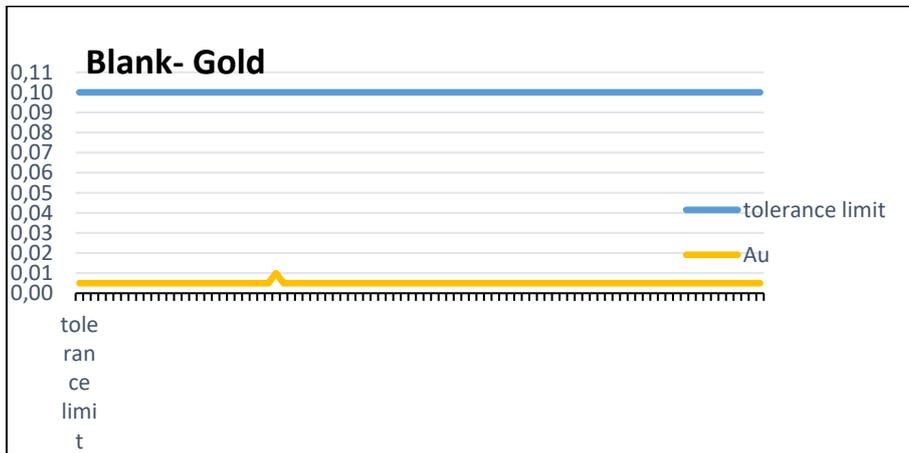


FIGURE 33. PERFORMANCE OF BLANK GOLD

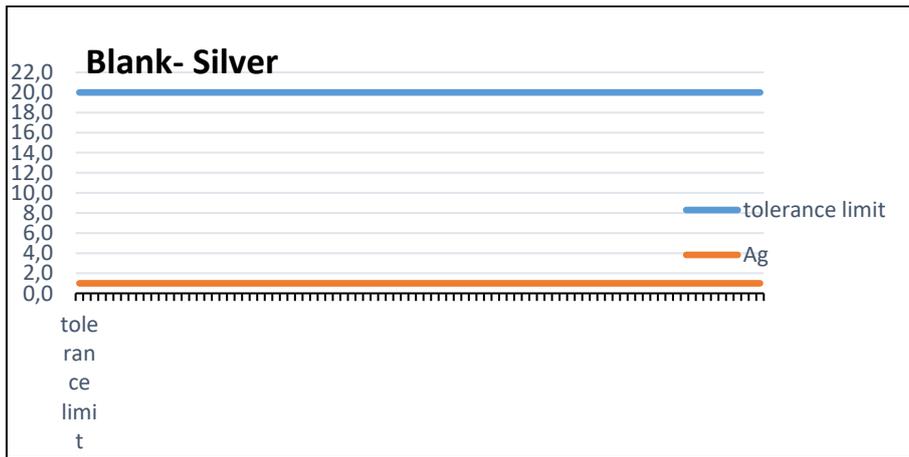


FIGURE 34. PERFORMANCE OF BLANK SILVER

11.5.4. DUPLICATE SAMPLES

Coarse reject duplicate samples were used to monitor the potential mixing up of samples and data precision. Duplicate samples were prepared by Fredonia personnel at the storage facility at the EDM Project. Preparation involved a batch of high-grade samples to be duplicated. The duplicate samples were tagged with consecutive sample numbers and sent to the laboratory as separate samples.

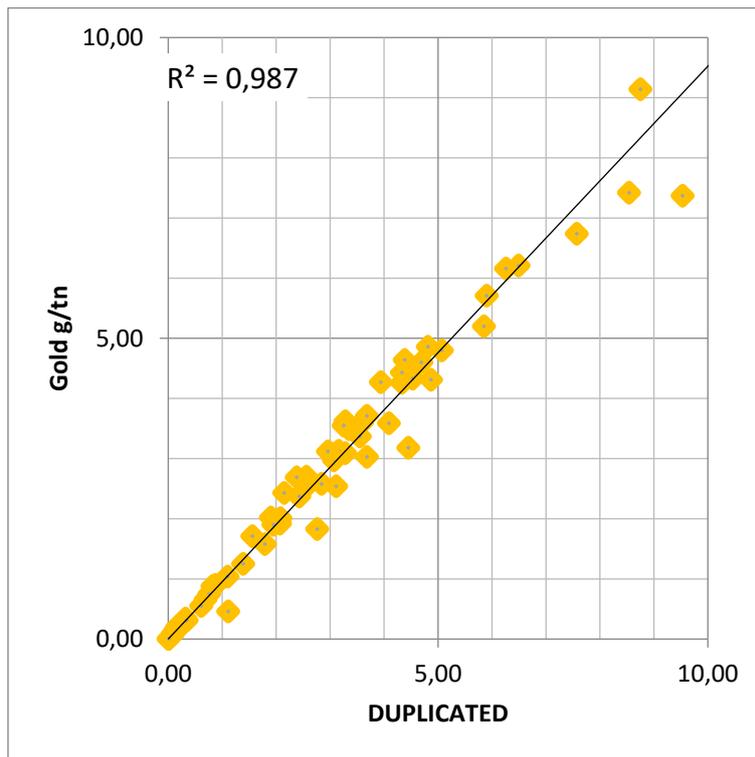


FIGURE 35. PERFORMANCE OF COARSE REJECT DUPLICATES FOR GOLD.

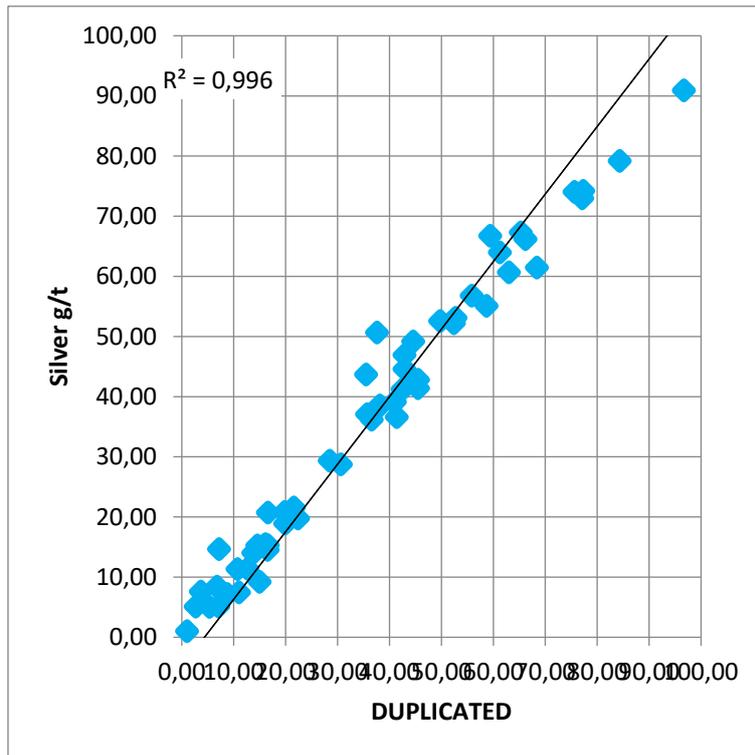


FIGURE 36. PERFORMANCE OF COARSE REJECT DUPLICATES FOR SILVER.

11.5.5. CHECK ASSAYS

Fredonia conducted check assays in their QA/QC program by sending pulp duplicates to be analyzed under similar routines by a secondary laboratory, ALS Argentina. Samples at ALS Argentina were analyzed for gold and silver by fire assay with gravimetric finish.

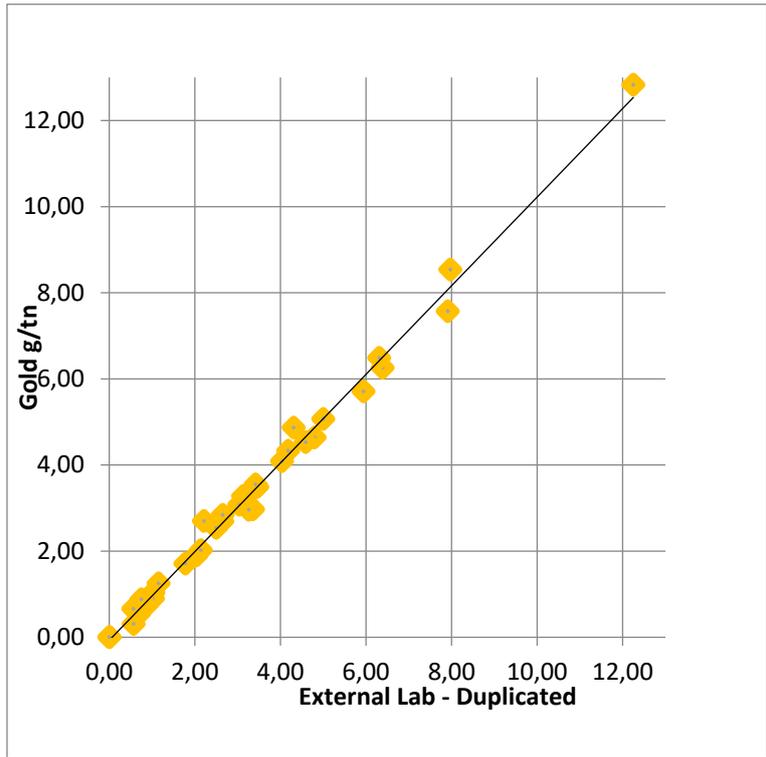


FIGURE 37. PERFORMANCE OF CHECK ASSAY FOR GOLD.

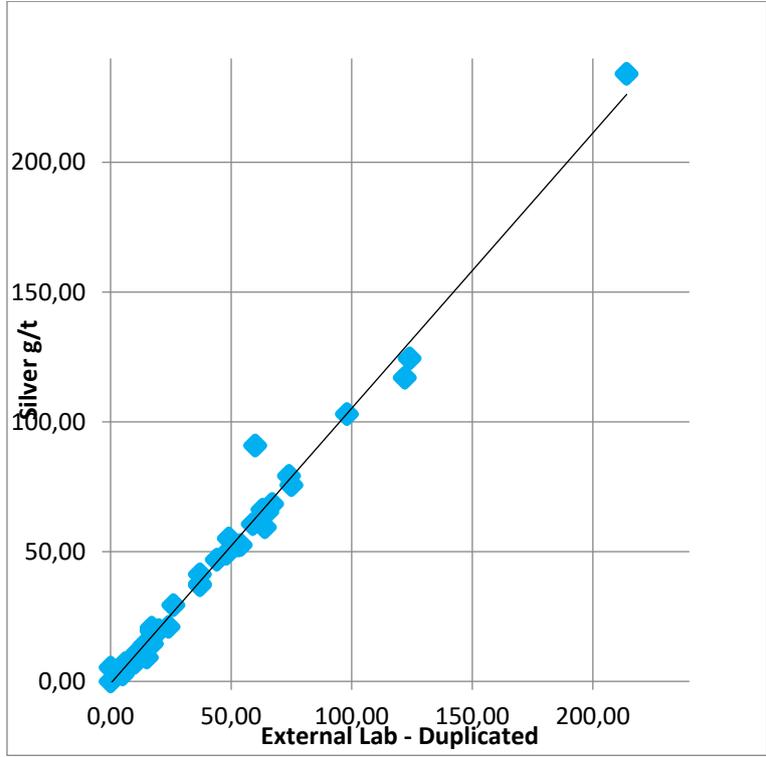


FIGURE 38. PERFORMANCE OF CHECK ASSAY FOR SILVER.

11.5.6. CONCLUSIONS AND RECOMMENDATIONS

Based on the results reviewed and audited, the Qualified Person is of the opinion that the assays used for the present resource evaluation have adequate levels of accuracy and precision. The results of gold and silver from the primary lab meet the industry benchmarks for quality.

Given the good quality of the gold and silver results, the Qualified Person has determined that the EDM database can be used for grade interpolation and subsequent engineering studies.

12. DATA VERIFICATION

12.1. ONSITE VERIFICATION

The Qualified Person responsible for this report, Mr. Mario Alfaro, conducted a site visit from September 25 to 28, 2024, in conjunction with the professional team of Fredonia. During this visit, Mr. Alfaro became familiar with the geology, the local conditions and exploration methodology used. Four holes had their core boxes laid out and the geology was compared with the logged records; no relevant issues were found in this review.

Additionally, the EDM Property was visited monthly by Mr. Fernando Ganem, for 15 days per month during the Fredonia drill hole campaigns from September 2021 to December 2022. General data acquisition procedures, core logging and QA/QC procedures, as well as changes to the sampling program in the most recent phase of drilling were discussed during the visits. Mr. Ganem was actively involved in collecting drill hole samples during the site visits, and no relevant issues were found in this review.

12.2. DESK-BASED VERIFICATION

Mr. Mario Alfaro has checked the gold and silver assays on the certificates against those in the drill hole database and trench samples in the database, with no errors found.

A well-maintained database was found, although some recommendations were made in terms of support data organization and quality control. As part of this process, Mr Alfaro has audited the database and the reviews including checking of the computerized records (drill hole collars, downhole surveys, assays, and geologic coding)

Fredonia maintains an orderly database, supported by an easily accessed filing system, in which all the field information has been scanned and indexed. Additionally, the skills of Fredonia's professional team in database handling and maintenance are remarkable.

There were no limitations on the QPs ability to conduct the planned data verification procedures, and in the QP's opinion, the data used is satisfactory for the purposes of mineral resource estimation.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Several metallurgical testing studies have been conducted on material from the Main Vein areas of the EDM Property. However, in 2018, Fredonia commissioned Alex Stewart laboratories to undertake preliminary bottle roll cyanidation tests in order to confirm the previously poorly reported test work. A description of the test work completed is provided below.

13.1. HISTORICAL TEST WORK

In 1991, Florecer Corporation commissioned Hazen Research Inc. of Golden, Colorado to conduct metallurgical test work on a composite sample of vein material from the Camila C area of the El Dorado Monserrat Property.

The material was crushed to -10 mesh (2.0 mm) and blended. Two samples were pulverized and assayed, returning an average grade of 0.415 oz Au per ton (12.9 g/t) and 6.36 oz Ag per ton (198 g/t). The samples also contained 73 ppm arsenic. Six cyanidation tests were conducted on different grind sizes on 1,000 g charges.

After 48 hours, gold recoveries ranging from 92.1% to 97.3% were achieved, while silver recoveries ranged from 83.7% to 89.6%, varying according to grind size and cyanide concentration.

The highest recoveries required a -325 mesh (44 microns) grind, and consumed 6.1lb NaCN per ton. The test work demonstrated that the ore was amenable to cyanidation. It is not known how representative the samples were, though drill and trenching results indicate that a composite sample taken along surface and from drill chips would be sufficiently representative of the vein.

In 2003, Grupo Minero Aconcagua S.A. submitted two samples from Camila C to the Metallurgical Laboratory of Manantial Espejo mine for cyanide leach test work. Sample A had a head grade of 18.7g/t Au and 175.2 g/t Ag.

Recoveries of gold were 87% Au and 72% Ag after 54 hours. Sample B, which had head grades of 28.8 g/t Au and 371.32 Ag returned recoveries of 81% Au and 67% Ag after 30 hours. Cyanide consumption for Sample A was 0.47 kg/tonne and for sample B was 0.38 kg/tonne.

13.2. PRELIMINARY TESTWORK BY FREDONIA

In 2018, Fredonia selected consecutive coarse residue samples from a representative suite of drill holes in the Main Vein area. The aim of the work was to test gold and silver recoveries from both oxidized and fresh material over several time intervals.

The average grade of the composites (head grade) determined by 50 g fire assay ranged from 1.17 g/t Au to 1.9 g/t Au, with individual sample values ranging from 0.27g/t Au to 9.06g/t Au.

Composite silver values ranged from 8.05 ppm Ag to 34.39 ppm Ag, with individual sample values ranging from 2.71 ppm Ag to 82.2 ppm Ag.

The material was not ground further from the original -10 mesh (2mm) coarse reject. Each composite sample was 1 kg, consisting of equal weights of the contributing samples which were thoroughly blended. Cyanide as NaCN was added at a concentration of 1 gr / litre. 50 ml of liquor was extracted after 24, 48, 72 and 144 hours and assayed for both gold and silver.

Results indicate that the material is suitable for extraction using cyanide methodology, although composite 4 had a lower recovery than the other three composites.

More work is recommended with different grind sizes as well as material from all the different styles of mineralization and levels of oxidation. ICP analysis of the material is also recommended to determine other elements present, such as arsenic. No processing factors or deleterious elements that could have a significant effect on potential economic extraction were identified.

TABLE 32. FREDONIA PRELIMINARY METALLURGICAL TESTWORK. DRILL HOLES AND DEPTHS AS WELL AS GRADE AND COMMENT ON THE OXIDATION STATE OF THE MATERIAL SELECTED.

Composite	Sample number	Vein	Drill Hole	Depth (m)	Ore Type	Level of Oxidation	Grade
1	11735	Virginia B	MVDDH-68	160.40	Breccia / veinlets	Oxidised	Medium
	11736	Virginia B	MVDDH-68	162.00	Breccia / veinlets	Oxidised	Medium
	11737	Virginia B	MVDDH-68	162.55	Breccia / veinlets	Oxidised	Medium
	11738	Virginia B	MVDDH-68	163.15	Breccia / veinlets	Oxidised	Medium
	11739	Virginia B	MVDDH-68	163.67	Breccia / veinlets	Oxidised	Medium
2	11566	Virginia C	MVDDH-67	53.40	Veinlets	Oxidised / sulphides	Low
	11567	Virginia C	MVDDH-67	53.88	Veinlets	Oxidised / sulphides	Low
	11568	Virginia C	MVDDH-67	54.65	Breccia/ Veinlets	Oxidised / sulphides	Medium
	11570	Virginia C	MVDDH-67	56.00	Breccia/ Veinlets	Oxidised / sulphides	Low
3	11802	Virginia A	MVDDH-69	194.60	Veinlets	Oxidised	Medium
	11803	Virginia A	MVDDH-69	195.75	Veinlets	Oxidised	Low
	11804	Virginia A	MVDDH-69	197.00	Veinlets	Oxidised	Low
4	11893	Yamela	MVDDH-71	38.00	Veinlets	Moderate	Medium
	11894	Yamela	MVDDH-71	39.00	Veinlets	Moderate	Low
	11895	Yamela	MVDDH-71	40.00	Veinlets	Moderate	Low
	11896	Yamela	MVDDH-71	41.00	Veinlets	Moderate	Medium

14. MINERAL RESOURCE ESTIMATES

The purpose of this report section is to support the disclosure of a Maiden Mineral Resource Estimate on Fredonia’s EDM Project in Santa Cruz Province, Argentina. The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators’ National Instrument 43-101 and has been estimated in conformity with generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted to a mineral reserve. Confidence in the estimate of Inferred mineral resources is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent mineral resource estimates.

This resource estimate was undertaken by Mario Alfaro Cortés with the collaboration of Ricardo Muñoz González and Marco Alfaro Sironvalle PhD. in Geostatistics; from information and data supplied by Fredonia. The effective date of this resource estimate is November 8, 2024.

The estimate presented here is based upon the results of 40,472.68 meters of diamond drilling and 5,305.43 meters of trenches, intersecting the resource solids. These drillings are divided into 164 DDH for a total of 27,504.22 meters for Northern Monserrat Sector (including Main Vein, Abanico, Bajo Pedernal and Monserrat West target) and 55 DDH for a total of 12,968.46 meters for Southern Mineralized Corridor (including only Herradura Hill target). Gold and silver grades for both sectors have been interpolated independently. No mineral reserve is presently defined at the El Dorado Monserrat Property.

14.1. SOFTWARE USED

The modeling and geostatistics analysis of the deposit was carried out using four different software packages: RecMin and S-Gems (kriging and block model construction, modeling and exploratory data analysis, model validation) and GSLIB and AlphaRho (variography and exploratory data analysis).

14.2. DATABASE

Data was supplied by Fredonia in the following formats:

DB- Excel format, consisted of drilling information with collar, survey, lithology, structures, alteration, mineralization, assays.

Topographic survey in dxf format, containing topographic elevations (z), in meters above sea level.

Drill hole composites with the following information for each composite or individual sample with a 1m support: x, y, z, gold and silver. Coordinates for each composite are measured in meters, and gold and silver assays are presented in grams per ton (g/t).

Scanned field documents including maps and section, and assay certificates in excel and pdf.

Various reports in pdf and word.

TABLE 33. GENERAL STATISTICS FROM ASSAY DATA USED IN THE PRESENT MINERAL RESOURCES ESTIMATE.

Southern Mineralized Corridor	Northern Monserrat Sector
22 Trenches for a total of 749.60 m	262 Trenches for a total of 4,555.83 m
55 DDH for 12,968.46 m	164 DDH for 27,504.22 m
8,056 Assay of 8,771.21 m	16,483 Assay of 21,199.45 m

14.3. 3D MODELING

The North and South mineralization are not spatially delimited since they are open in all directions, and at this stage of the project, there is no geological model with the delimited bodies.

The indicator method was used to find the limits of the three-dimensional body. This method works as follows:

A value of 1 is assigned to all mineral samples and a value of 0 to waste samples. By estimating the binary variable for each unit block, a value between 0 and 1 is obtained by the geostatistical method of kriging. A block is said to be mineral when the estimated value is greater than or equal to 0.5 g/t Au, this estimated value represents the probability that the block is mineral. Similarly, a block is said to be waste when the estimated value is less than 0.5 g/t Au.

This indicator kriging method is commonly used in geology at the stage when a closed geological model is not available and is recognized by the international codes for estimating resources and reserves (NI 43-101 and JORC).

The block model contains unit blocks of 5mx5mx5m, a reasonable value for this type of deposits.

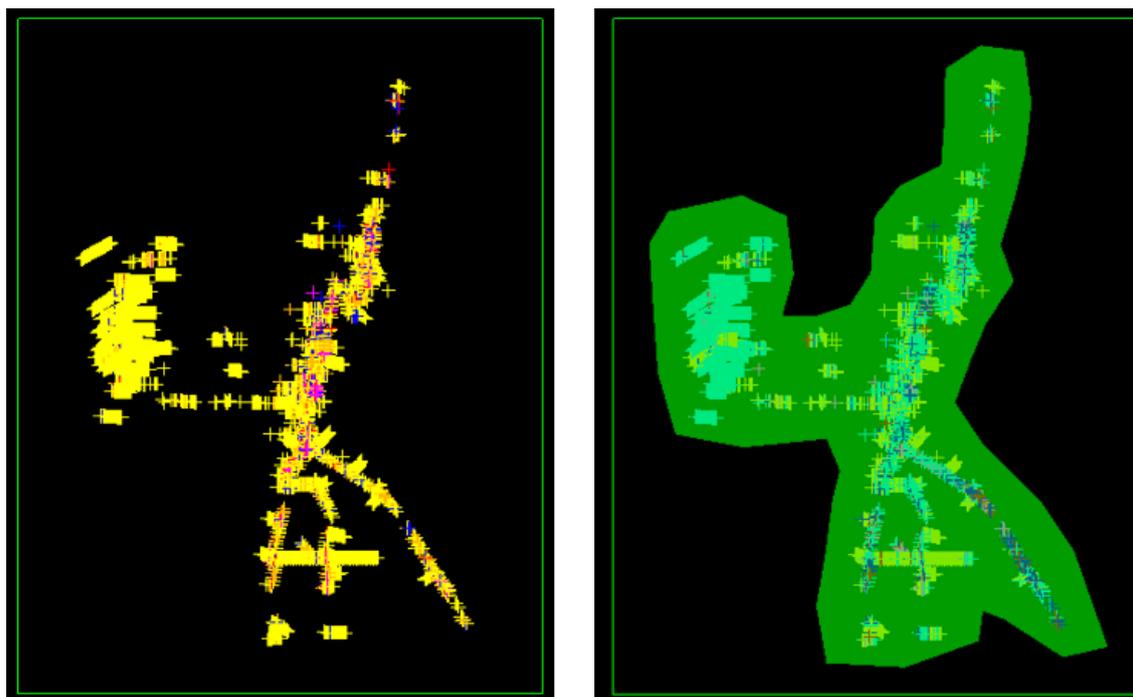


FIGURE 39. GRADE SHELL SOLID WERE MOLDED TO REPRESENT THE MINERALIZATION, USING A CUT-OFF OF 0.40 G/T. THE DATA IS SHOWN ON THE LEFT, AND THE MINERALIZED BODY ON THE RIGHT.

14.4. SELECTION OF REPRESENTATIVE SAMPLES

To represent the mineralization, samples contained within both solids were selected. This is the information that will be used to estimate gold and silver grades for each 5m x 5m x 5m block.

14.5. OUTLIER ANALYSIS

Log - probability graphs were used in conjunction with the statistical distribution of the different populations to define the threshold to cap the outliers of the studied populations. The objective is to limit the influence of very high values on the interpolation of grades. A common threshold is the one where 99% of the samples have grade less than that, but it depends on many other factors, like the adherence of the kriging values to the moving average, the geology, etc. The statistical distribution of the gold and silver samples for Northern Monserrat Sector and Southern Mineralized Corridor were analyzed independently, the shape of the log – probability curves were reviewed looking for breaks in the upper ends. Also, the histogram tables were reviewed, including the

evolution of the cumulative mean, particularly in the upper 1% of the distribution. Capping limits were defined by a combination of the log – prob geometry and the statistical evolution of the mean value in the upper extreme of the distribution. Once the threshold values were identified, the location in space of the outliers was reviewed, to check for possible clusters where high grade concentrations may be real and not isolated outliers. The capping value is determined as the value corresponding to this 99%. All grades above capping are left as equal to capping.

TABLE 34. DETAILS OF THE VALUES USED AND THE IMPACT OF CAPPING ARE PROVIDED AS FOLLOWS

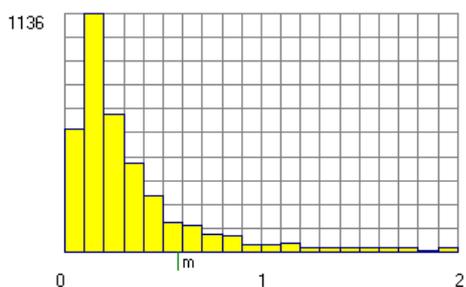
Capping	Au g/t	Ag g/t
Northern Monserrat Sector	8.39	273.0
Southern Mineralized Corridor	3.96	124.18

14.6. COMPOSITING

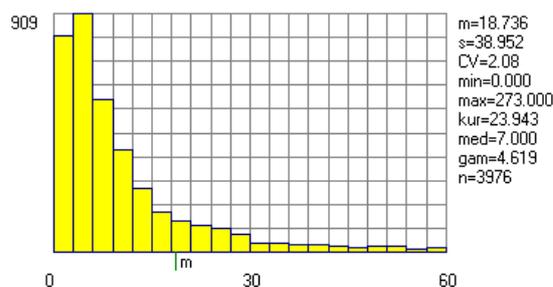
To estimate gold and silver, it is necessary to bring all sample lengths to a constant length. All samples have a constant support equal to 1.0 meter. If we take a larger support, a dilution effect occurs, therefore, 1 meter is chosen as the composition length. Choosing these lengths for composition would preserve the detail obtained in the sampling, while still having a good statistical agreement between samples and composites.

14.7. EXPLORATORY DATA ANALYSIS

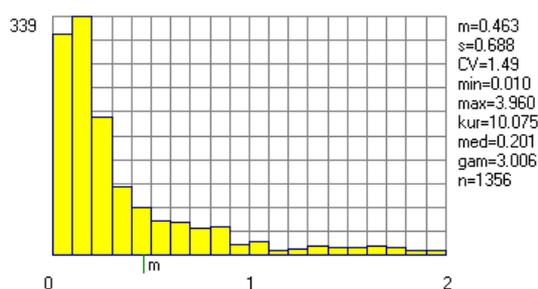
The following figures show the exploratory analysis for the variables gold and silver of the samples, with the following notation:



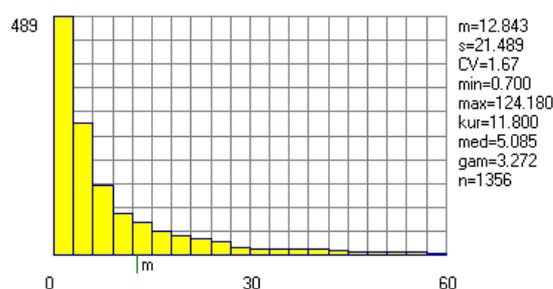
Gold - Northern Sector



Silver - Northern Sector



Gold – Sothern Sector



Silver – Southern Sector

FIGURE 40. EXPLORATORY DATA ANALYSIS OF THE GOLD AND SILVER IN THE NORTH AND SOUTH SECTORS.

Note: m = mean of the data; s = standard deviation; CV = coefficient of variation; min = minimum observed value; max = maximum observed value; med = median of the data; gam = symmetry index; n = number of observations.

Note: These values have already been corrected by capping (see below, point 14.5).

It can be observed that all distributions are lognormal, skewed to the left, indicating that, as is normal in this type of deposit, low-grade samples are more numerous than high-grade samples.

In addition, a correlation study was carried out between the variables gold and silver, finding a correlation coefficient of 0.416 for the North Sector and 0.439 for the South Sector. The correlation is weak, but indicates that, on average, the zones high in gold are also high in silver.

14.8. SPECIFIC GRAVITY ESTIMATION

Fredonia has very few specific gravity assays; so in may 2024 Assays were conducted at Alex Stewart and DTP Laboratory, for a total of 15 drill core samples. Core pieces were selected by a geologist at the Herradura Hill, Main Vein and Monserrat West sector, taking into account the mineralized intervals. The method used was pycnometry. Since few samples with specific gravity analysis are available, it is more feasible at this stage of the project to use the constant value of 2.61 ton/m³ for the two north and south sectors.

TABLE 35. SPECIFIC GRAVITY ANALYSIS

ID #	Hole ID	Target	Assay Samples Number	Specific Gravity Depth (m)	Au (g/t)	Ag (g/t)	Weathering	Mineralization Type	Specific Gravity (g/cm ³)
1	HDDH-40	Herradura Hill	15467	49,70	0,11	3,21	Oxidized	Low grade	2,5
2	HDDH-40	Herradura Hill	15582	134,70	1,17	26,71	Unoxidized	High grade	2,5
3	HDDH-47	Herradura Hill	16979	154,10	0,05	1,00	Unoxidized	Low grade	2,5
4	HDDH-48	Herradura Hill	17359	94,50	0,01	3,01	Unoxidized	Low grade	2,5
5	HDDH-48	Herradura Hill	17444	162,00	0,13	5,59	Unoxidized	Low grade	2,6
6	MVDDH021	Main Vein	3070	94,58	11,90	67,00	Unoxidised	High grade	2,6
7	MVDDH038	Main Vein	4068	42,50	0,01	6,40	Oxidized	Low grade	2,6
8	MVDDH063	Main Vein	11389	91,73	5,43	31,20	Unoxidised	High grade	2,6
9	MVDDH069	Main Vein	11800	193,97	0,39	2,60	Unoxidised	Low grade	2,5
10	MVDDH071	Main Vein	11893	38,50	2,80	82,80	Oxidized	High grade	2,5
11	MVDDH071	Main Vein	11895	40,50	0,27	6,50	Oxidized	Low grade	2,6
12	MVDDH-78	Main Vein	18693	40,80	0,02	1,00	Oxidized	Low grade	2,8
13	DM-18	Monserrat West	58102	209,53	2,76	36,00	Unoxidized	High grade	2,6
14	DM-30	Monserrat West	53333	160,40	0,57	318,00	Unoxidized	Low grade	2,8
15	DM-34	Monserrat West	52154	204,60	0,66	47,00	Unoxidized	Low grade	2,7

14.9. BLOCK MODEL PARAMETERS

The block model has the following parameters:

Block sides: 5m x 5m x 5m

Orientation: NS

Local Coordinates of the Northern Sector:

x: from 2,518,117.5 to 2,529,877.5

y: from 4,636,837.5 to 4,639,412.5

z: from -82.5 to 102.5

Local Coordinates of the Southern Sector:

x: from 2,531,832.5 to 2,532,662.5

y: from 4,633,422.5 to 4,632,412.5

z: from -82.5 to 242.5

Specific gravity of the blocks: 2.61 ton/m³

14.10. VARIOGRAPHY

Absolute variograms in the main east-west, north-south and vertical directions were calculated and fitted to an exponential model, and were found to be very acceptable, similar, and with a single structure. The following figures show some of the variograms:

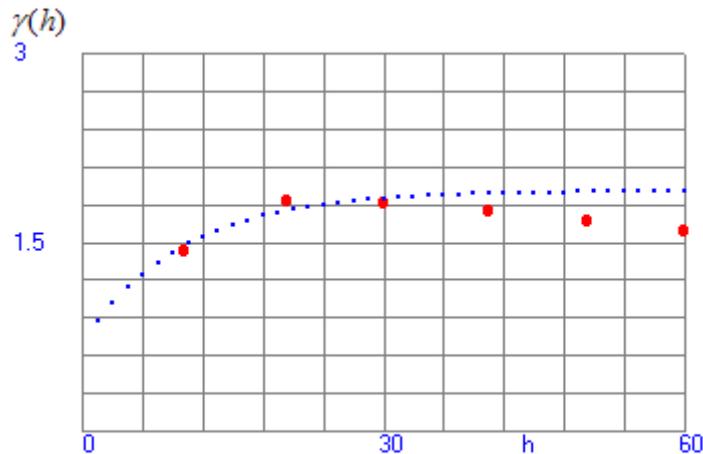


FIGURE 41. HORIZONTAL VARIOGRAM. GOLD SAMPLES FOR THE NORTH SECTOR.

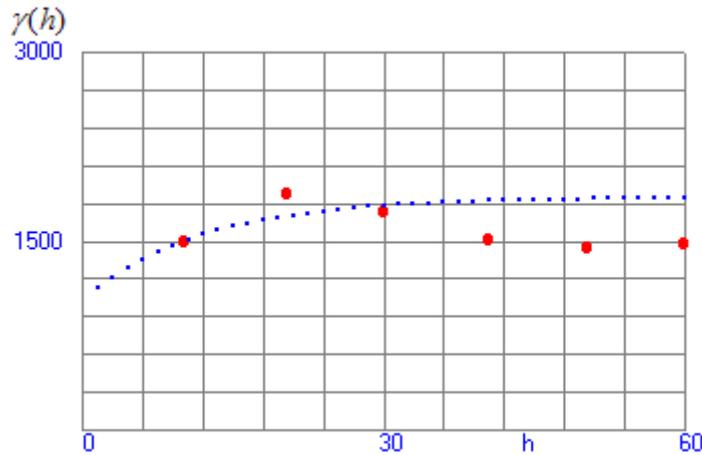


FIGURE 42. HORIZONTAL VARIOGRAM. SILVER SAMPLES FOR THE NORTH SECTOR.

The variogram exhibit a reasonable nugget effect and are approximately isotropic (which is maintains in the vertical direction). The ranges vary between 30m and 50m, which is favorable for estimation. The range is approximately 40m.

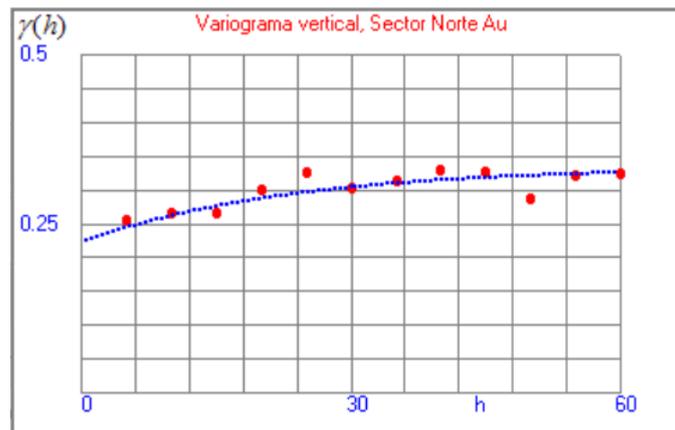


FIGURE 43. VERTICAL VARIOGRAM. GOLD SAMPLES FOR THE NORTH SECTOR.

14.11. KRIGING STRATEGY

Ordinary kriging is the best linear estimator of the grade of a three-dimensional set. Kriging assigns a weight to each sample and these weights are calculated in such a way as to minimize the estimation error (rather the variance, which is a measure of the error). Kriging is an optimal method in the sense that it provides the most accurate estimate of the block

Different strategies have been defined in the past to improve the above definition, but all have failed: passes, octants, etc. are not optimal. The best strategy is to simulate full kriging (to estimate the grade of a block the entire database is used, which is very large).

14.12. MINERAL RESOURCE CLASSIFICATION

Resources and reserve codes, particularly NI 43-101, require that resources be categorized as measured, indicated and inferred.

There are several classification methods: distance to the nearest data point, number of octants, conditional simulation, etc. The method used by the competent person in this study is the least flawed and is based on the relative geostatistical estimation error E (for gold) of each block, as follows:

- Measured resource: $0\% < E \leq 30\%$
- Indicated resource: $30\% < E \leq 50\%$
- Inferred resource: $E > 50\%$

The following figures shows the results in a plan projection (blue measured, green indicated, red inferred).

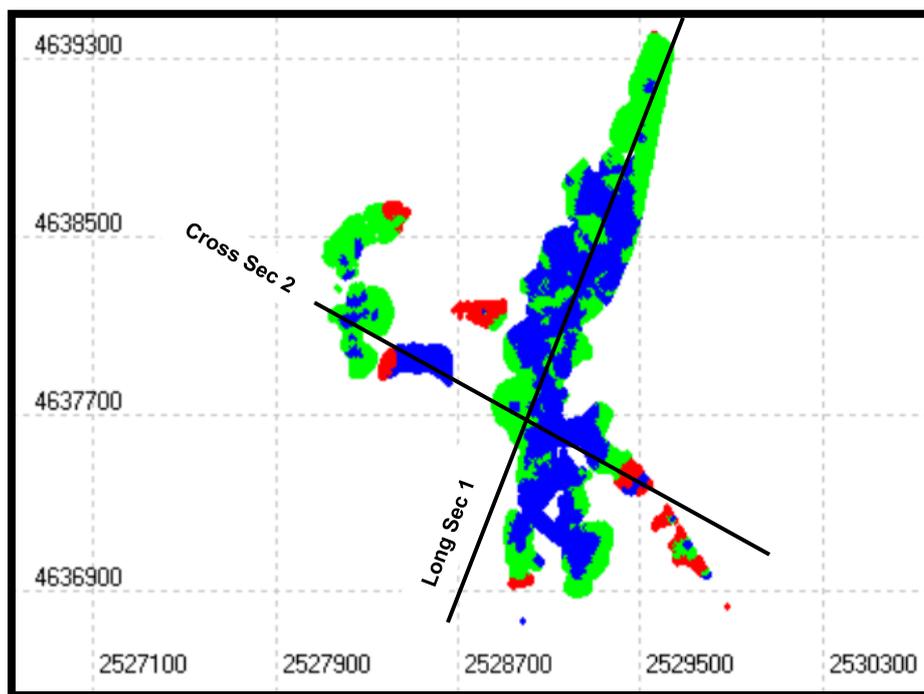


FIGURE 44. PLAN VIEW OF THE MRE CLASSIFICATION OF NORTH RESOURCES.

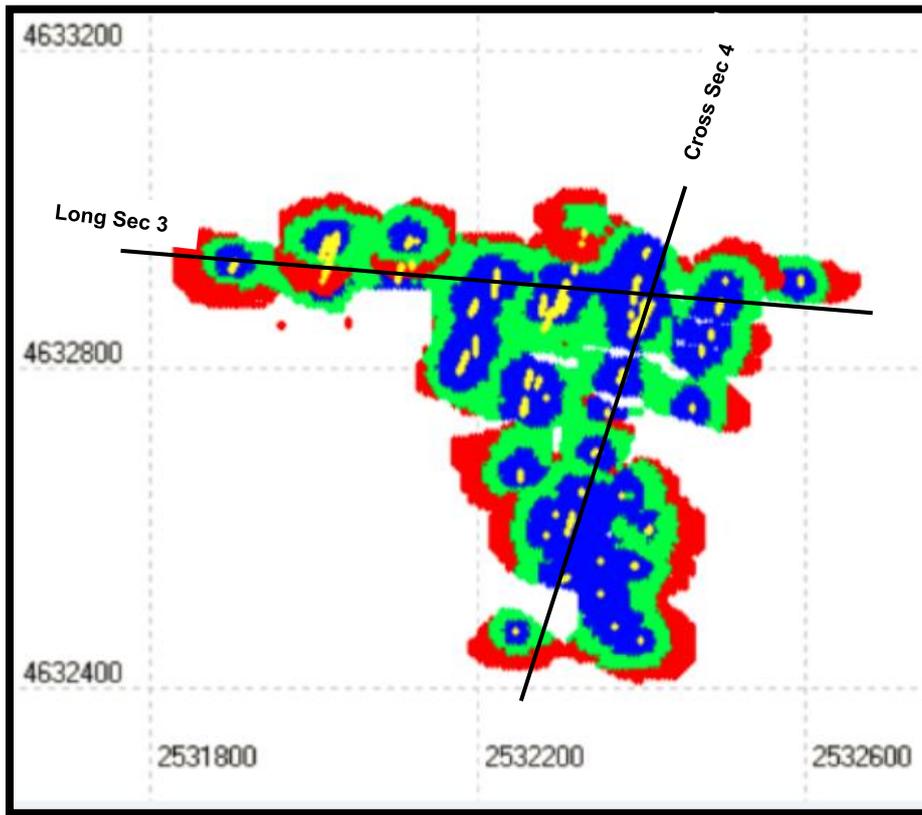


FIGURE 45. PLAN VIEW OF THE MRE CLASSIFICATION OF SOUTH RESOURCES.

14.13. MODEL VALIDATION

To verify the results of the estimation, a set of checks were performed on the model for each area:

- Visual validation of grades and the classification, comparing with the drilling.
- Comparison using the average grade of model and samples.

In both the models were considered consistent and robust.

TABLE 36: MODEL VALIDATION

	Northern Monserrat Sector		Southern Mineralized Corridor	
	Model	Samples	Model	Samples
Gold	0.502	0.579	0.429	0.463
Silver	17.52	18.74	11.41	12.84

14.14. RESOURCE REPORTING CRITERIA AND RESULT

The Mineral Resource Estimate was derived from applying a gold cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable areas.

A 0.40 g/t Au lower cut-off grade inside an US\$1,800 optimised open pit has been used to report that part of the MRE that has reasonable prospects of future economic extraction via surface mining. The surface optimization parameters reflect internally researched costs and assumptions for similar style projects in Argentina.

Open Pit gold Cut-Off Grade Calculation:

A. Gold price	US\$1,800/oz
B. Ore Mining cost	US\$ 2.0/t
C. Waste Mining cost	US\$ 2.0/t
D. Process cost	US\$ 7.0/t
E. Transportation & Refining	US\$ 5.0/t
F. General & Administration	US\$ 4.0/t
G. Gold Recovery	90.0 %
H. Royalties	4.5 %

Therefore, the gold cut-off grade for the open pit resource estimate is calculated as follows:

$$\text{Cut-Off Grade: } (B+C+D+E+F) / (A \times G \times H) = 0.40 \text{ g/t Au}$$

The resulting mineral resource estimate is tabulated in the Table 37. The QPs consider that the mineralization of El Dorado Monserrat Project is potentially amenable to Open Pit extraction.

TABLE 37. MINERAL RESOURCE ESTIMATE STATEMENT ⁽¹⁻⁶⁾

Category	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Au Moz	Ag Moz
North	Measured	35,554.4	0.93	0.66	20.26	1.064	23.159
	Indicated	36,481.3	0.81	0.56	18.52	0.950	21.721
	Inferred	180.1	1.01	0.61	29.71	0.006	0.172
South	Measured	1,406.1	0.75	0.58	12.64	0.034	0.571
	Indicated	7,906.3	0.78	0.60	14.22	0.199	3.616
	Inferred	386	0.78	0.57	15.62	0.010	0.194
Total (M&I)	81,348.1	0.86	0.61	18.76	2.248	1.593	49.067
Total (Inferred)	566.1	0.85	0.58	20.10	0.015	0.011	0.366

Note: Ktons: thousands of tonnes.

Moz: millions of ounces.

Figures may not add exactly due to rounding.

(1) Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. It is noted that no specific issues have been identified as yet.

(2) The quantity and grade of reported Inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these Inferred mineral resources as an Indicated or Measured mineral resources and it is uncertain if further exploration will result in upgrading them to an Indicated or Measured mineral resource category.

(3) Mineral Resources were estimated utilizing S-Gems and Rec-Min software and conventional block modeling within 3D wireframes defined on a 0.40% gold cut-off, capped composites and inverse distance grade interpolation.

(4) The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

(5) The 0.40% gold resource cut-off grade was derived from long term average Gold price of US\$1,800/oz, 90.0% process recovery, 4.5% royalties, US\$ 7.0/t process cost, US\$ 5.0/t transportation & refining and US\$ 4.0/t G&A cost. An optimized pit shell was utilized for resource reporting that utilized a US\$ 2.0/t mining cost and 45 degree pit slopes.

(6) Gold grade equivalent (Au Eq) is derived from gold metal price US\$1,800/oz, and silver metal price US\$24/oz. Au Eq assume Au and Ag recoveries of 90.0%. 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. Accordingly, the formula used for gold grade equivalent (Au Eq) is:

$$\text{Au Eq (g/t)} = \text{Au (g/t)} + [\text{Ag (g/t)} \times (24/1,800) \times (0.9/0.9)]$$

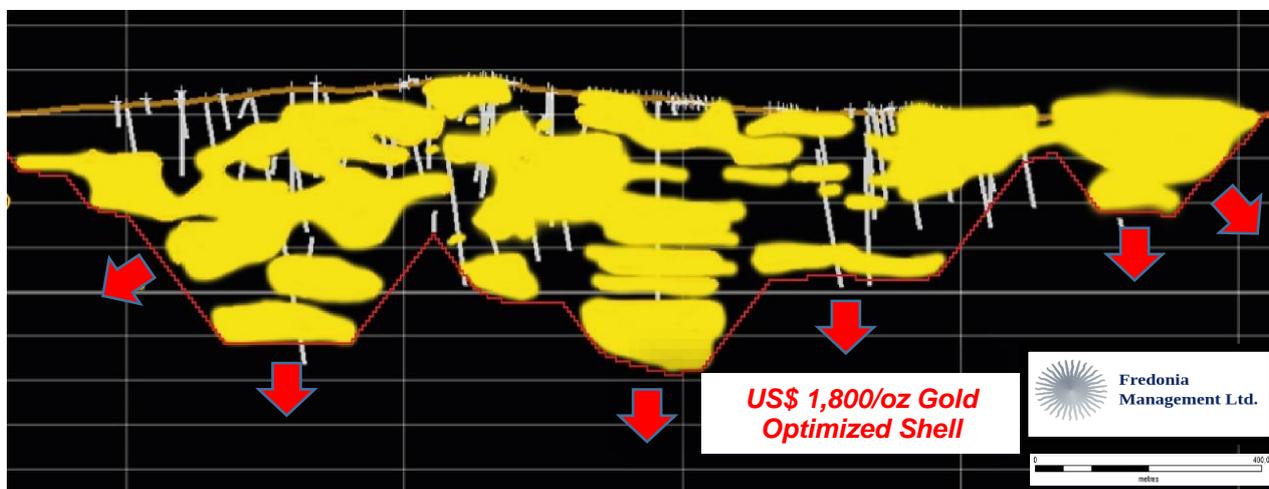


Figure 46. Gold grade Shell viewed to the West. Long Section of the MRE at Northern Monserrat Sector.

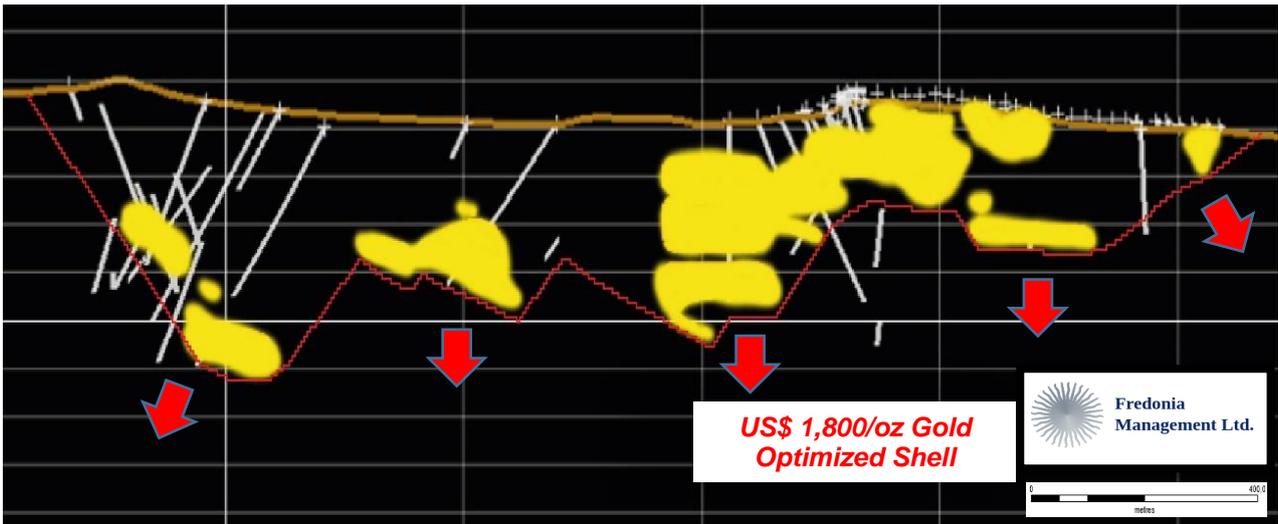


Figure 47. Gold grade Shell viewed to the North. Cross Section of the MRE at Northern Monserrat Sector.

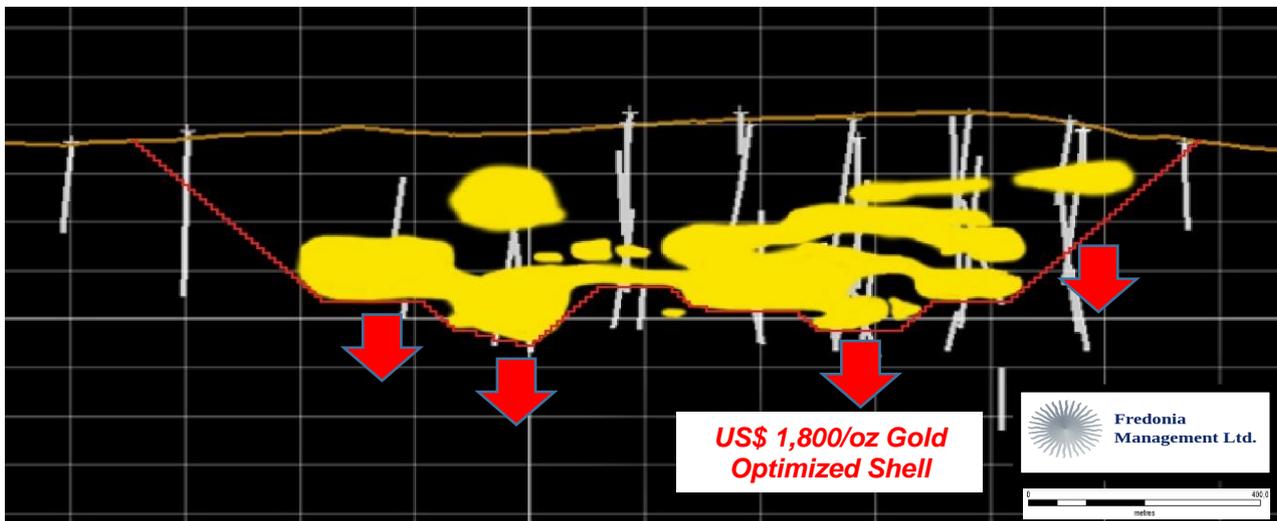


Figure 48. Gold grade Shell viewed to the North. Long Section of the MRE at Southern Mineralized Corridor (included only Herradura Hill).

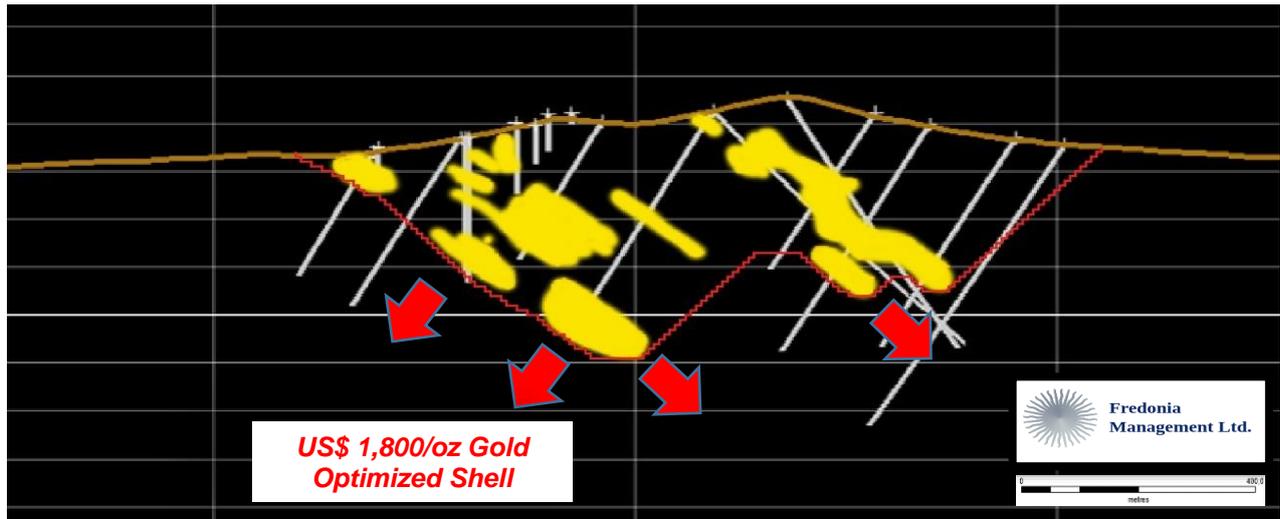


Figure 49. Gold grade Shell viewed to the west. Cross Section of the MRE at Southern Mineralized Corridor (included only Herradura Hill).

14.15. MINERAL RESOURCE ESTIMATE SENSITIVITY

Mineral resources are sensitive to the selection of the reporting criteria of gold cut-off grade. The sensitivities of the cut-off are demonstrated for North and South pits constrained resource in the following table:

TABLE 38: SUMMARY OF SENSITIVITY OF GOLD CUT OFF GRADE

Cut-off	Ktons	Au Eq* g/t	Au g/t	Ag g/t	Au Eq* Moz	Moz Au	Moz Ag
0.1	131,223.6	0.71	0.49	16.53	3.016	2.086	69.754
0.2	128,674.0	0.72	0.50	16.73	2.995	2.072	69.224
0.3	110,174.7	0.78	0.54	17.48	2.747	1.921	61.916
0.4	81,348.1	0.86	0.61	18.76	2.248	1.593	49.067
0.5	46,884.5	1.02	0.72	21.87	1.534	1.092	33.111
0.6	21,994.5	1.24	0.93	23.74	0.878	0.654	16.786
0.7	12,666.9	1.45	1.13	24.06	0.592	0.461	9.797

Notes: the base case estimate presented above is subject to the same assumptions and qualifications described in Notes 1-6 of Table 37 above.

15. MINERAL RESERVE ESTIMATES

No mineral reserve estimate was developed at this stage of the El Dorado Monserrat Property.

16. MINING METHODS

No studies on mining methods were developed at this stage.

17. RECOVERY METHODS

No analyses of recovery methods were conducted for the present resource estimate.

18. PROJECT INFRASTRUCTURE

No analyses of project infrastructure were conducted for the present resource estimate.

19. MARKET STUDIES AND CONTRACTS

No analyses of market studies and contracts were conducted for the present resource estimate.

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No analyses were conducted for the present resource estimate.

21. CAPITAL AND OPERATING COSTS

No specific analyses.

22. ECONOMIC ANALYSIS

No analyses were conducted for the present resource estimate.

23. ADJACENT PROPERTIES

No blocks were modeled outside of El Dorado Monserrat property limits. No other information from adjacent properties was used for the evaluation of resources.

24. OTHER RELEVANT DATA AND INFORMATION

No further comments by the QPs are provided in this regard.

25. INTERPRETATIONS AND CONCLUSIONS

Drilling and other exploratory activities were developed in a professional manner and using industry best practices.

The database is well maintained and easy to check against field information.

QA/QC protocols are adequate or exceed common industry practices. Results obtained indicated that gold and silver values are reliable and appropriate for resource estimation, and no bias was detected in the gold and silver analyses.

The new conceptual deposit type for the Northern Monserrat Corridor, and the phase II drilling carried out by Fredonia since the last geological modeling confirm that the deposit appears to have low geologic complexity, with certain possibilities of substantially increasing the mineralized zones.

On the other hand, the new conceptual deposit type for the Southern Mineralized Corridor, and the phase III drilling at Fredonia carried out since the last geological modeling confirm that it is possible to find additional mineralized bodies with similar features to the Herradura Hill, whose geometry can be reasonably defined with a limited amount of drilling.

The geological and metallogenetic interpretation evaluated in both Northern and Southern corridors reveal numerous evidences of paleo-geothermal surfaces, including the presence of sinters, silica cap and geyserite deposits, open phreato-hydrothermal breccias at depth, and clusters of domes. All this confirms that during the Middle to Late Jurassic, there was extensive and intense regional-scale, multi-episodic mineralization of gold and silver. This mineralization is associated with many hidden hydrothermal systems within an open structural setting (breached step-over, relay ramp, pull-apart, and horsetail faults). This ensures that upcoming drilling programs can define further projections of the mineralization at depth and identify extensions of ore bodies beneath the modern lithological cover (blind hydrothermal systems).

Geological interpretation and grade interpolation at Northern Monserrat Sector and Southern Mineralized Corridor, resulted in a maiden mineral resource estimate of approximately 1.59 Moz of gold and 49.07 Moz of silver (measured and indicated) plus inferred, for a cut-off grade of 0.40 g/t Au.

The geology of the El Dorado Monserrat Property is similar to the major gold and silver producers in the Deseado Massif, in terms of proven presence of mineralized epithermal veins hosted in acidic and other volcanic rocks. It has high prospectivity for gold and silver.

Further investments in exploration are well justified, particularly in the following areas:

Monserrat West: investigate the extension to the North and the extension to the South of the central segment recognized by drilling at depths from the surface and up to 200 metres.

Main Vein: investigate the extension to the North below the basalts through shallow drilling; and at depth, by drilling the main feeders of Camila C, Inés and Virginia at depths of 250 metres, vertically below the surface.

Bajo Pedernal: Recognized by systematic drill holes in cross-sections to intercept the multiple narrow high-grade veins hidden under the jasper.

Abanico: Systematic drilling every 100 metres and to depths of up to 200 meters.

Gladys: Scout drilling at intermediate depths in order to 200 metres, vertically below the surface.

Entrevero I, Entrevero II, Monserrat East: Maiden drilling is required to determine the potential for hosting new deposits.

Herradura Hill: Investigate the two central feeders with increasing gold and silver values at depth; and the extension forward to the west.

Beethoven: Scout drilling to define new resources.

Pamela: Maiden drilling to define bodies similar to the Herradura Hill deposit.

26. RECOMMENDATIONS

The continuation of exploration investments, with infill drilling at Main Vein, Monserrat West and Herradura Hill, and exploration of satellite targets is recommended. A grid of 50 x 50 metres is suggested to define a relevant percentage of measured and indicated resources. A rough cost estimation for the infill drilling requirement could be in the order of US\$9.5 million.

Several exploration targets have already been defined within the company's property, as mentioned in this report. It is the Qualified Person's opinion that, with the potential existence of other deposits within the property, there is significant potential for discovering additional areas of interest. A rough cost estimation for exploring additional mineralized bodies could be approximately US\$ 11.0 million.

The QPs used several technical parameters provided by Fredonia; some of these will need more investigation to move the project to further pre-feasibility stages. In particular, it is QPs' opinion that additional efforts in the metallurgical and geotechnical fields, infrastructure, market studies and contracts, capital and operation cost are required. These efforts are associated with additional drilling specific for these tasks, with a cost estimation in the order of US\$1.5 million.

The majority of targets are open, and an estimation of the required budget is very imprecise, but a first approximation may be in the range of US\$ 22.0 million.

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Website:

Anglogold Ashanti – www.anglogoldashanti.com

Austral Gold – www.australgold.com

E2 Metals – www.e2metals.com.au

Fredonia Mining – www.fredoniamanagement.com

Pan American Silver – www.panamericansilver.com

CERTIFICATE OF QUALIFIED PERSON

I, Mario Alfaro Cortés, P. Geo., served as a Qualified Person for certain items of the technical report entitled “Maiden Mineral Resource Estimate on the El Dorado Monserrat Property, Gold and Silver Project Santa Cruz Province, Argentina, NI 43-101 Technical Report” (the “Report”) prepared for Fredonia Mining Inc. with an effective date of November 8, 2024. I certify that:

1. I am employed as Independent Senior Geologist consultant in epithermal and porphyry ore deposits. Professional address: Luis Pereira 983, Ñuñoa, Chile.
2. I am an Independent Senior Geologist and have acted as a consultant geologist of international companies in America, Africa and Asia, with fifty-eight years of experience in the minerals industry, both mine and exploration, always in porphyry copper-gold and epithermal related gold ore deposits, including successfully managing exploration surveys responsible for the discovery of copper and gold world class deposits. I am a registered member of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission), ID number- 3.092.090-2. I also belong to Instituto de Ingenieros de Mina de Chile; Colegio de Geólogos de Chile and Asociación de Ingenieros de Minas Metalurgistas y Geólogos de México. I am a qualified person (“**QP**”) for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (the “**Instrument**”).
3. While working on the Report, I most recently visited the El Dorado Monserrat (“**EDM**”) Project between September 25 to 28, 2024.
4. I am responsible for Sections 1, 12-15, and overall supervision of sections 16-27 of the Report.
5. I am independent of Fredonia Mining Inc. as described in Section 1.5 of the Instrument.
6. I have been involved with the EDM Project since April 2024. I had access to the information available from the project including assays, internal reports, core pictures, maps and lab results.
7. I have read the Instrument and this Report has been prepared in compliance with the Instrument.
8. As of the effective date of this Report, and to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed to make this Report not misleading.

Effective Date: November 8, 2024

Date of Signing: November 8 2024

"Mario Alfaro Cortés"

Original signed by

Mario Alfaro Cortés, P. Geo.

CERTIFICATE OF QUALIFIED PERSON

I, Fernando Ganem, P. Geo. served as a Qualified Person for certain items of the technical report entitled “Maiden Mineral Resource Estimate on the El Dorado Monserrat Property, Gold and Silver Project Santa Cruz Province, Argentina, NI 43-101 Technical Report” (the “**Report**”) prepared for Fredonia Mining Inc. with an effective date of November 8, 2024. I certify that:

1. I am employed as Independent Senior Geologist. Professional address Calle 50, N°1362, ciudad de la Plata, Argentina.
2. I have over 24 years of experience in mineral exploration, including discovering and evaluating several gold, silver and copper deposits in Latin America and Africa. I am a member of the American Institute of Professional Geologists, CPG-11859.

I am a qualified person (“**QP**”) for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (the “**Instrument**”).

3. While working on the current Technical Report, I most recently visited the El Dorado Monserrat (“EDM”) Project from approximately May 26th to May 30th 2024.
4. I am responsible for preparation of Items 2-12 and 16-27 of this Report.
5. I am independent of Fredonia Mining Inc. as described in Section 1.5 of the Instrument.
6. The scope of my previous involvement with the EDM Project was conducting site visits for approximately 15 days per month during Fredonia’s drill campaigns from September 2021 to December 2022 to observe QA/QC procedures and to inspect and take verification samples from drill core.
7. I have read the Instrument and this Report has been prepared in compliance with the Instrument.
8. As of the effective date of this Report, and to the best of my knowledge, information and belief, this Report contains all scientific and technical information that is required to be disclosed to make this Report not misleading.

Effective Date: November 8, 2024

Date of Signing: November 8, 2024

"Fernando Ganem"

Original signed by

Fernando Ganem, P. Geo.