



Fredonia Management Ltd.

One of the most promising gold and silver opportunities in Argentina

August 2020

Forward Looking Statements

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Board of Directors

DR. RICARDO AURIEMMA, PRESIDENT & DIRECTOR

PhD in Natural Sciences (Universidad Nacional de La Plata). Cofounder, Vice president and Director of Northern Orion Explorations Ltd. and President in Argentina of all its subsidiaries, Recursos Americanos Argentinos S.A., Minera San Jorge S.A. y Agua Rica S.A. 1994 – 2003. President of Grupo Minero Aconcagua S.A. (2001 – Present). Director of Samco Gold Ltd. (2011 – 2016)

ALI MAHDAVI, CHAIRMAN & DIRECTOR

Mr. Mahdavi is the Founder and Managing Director of Spinnaker Capital Markets Inc., a Toronto based capital markets advisory firm with a 15 year track record in charting long term success for private and public companies in a variety of sectors specializing in finding growth capital, mergers and acquisitions, and investor relations. Prior to Spinnaker, Mr. Mahdavi was the Director of Corporate Finance at Minacs Worldwide where he was in charge of the Company's activities in the capital markets including mergers and acquisitions, and prior to that, he held senior positions at the Canadian Imperial Bank of Commerce and the Bank of Nova Scotia. Mr. Mahdavi attended York University where he studied Economics and Business.

ESTANISLAO AURIEMMA, CEO & DIRECTOR

Joined Grupo Minero Aconcagua S.A. in 1996 and has held several positions within the group. He has participated in the promotion of major mining projects such as Hualilan (gold), Agua Rica (copper), and San Jorge (copper). Between 2011 and 2015 he assumed the Presidency of Samco Gold S.A. and Director of Samco Gold Ltd. Director of Neo Lithium Corp. at present.

CONSTANTINE KARAYANNOPOULOS, DIRECTOR

Non-executive Chairman of the Boards of Directors of Neo Performance Materials (TSX) and Neo Lithium Corp (TSX-V). Director of the Canada-China Business Council and a member of the Advisory Board of the University of Toronto's Department of Chemical Engineering and Applied Chemistry. A professional engineer, Constantine holds Bachelor and Master of Applied Science degrees in Chemical Engineering. Previously, he served as interim President & CEO of Molycorp (NYSE) in 2013 and Neo Material Technologies (TSX) from 2005 until its acquisition by Molycorp for \$1.3billion in 2012.

DR. WALDO PEREZ, PHD. DIRECTOR

Dr. Waldo Perez PhD, discoverer of several producing mines as well as founder of Lithium Americas (NYSE - \$1b market cap) and Neo Lithium (TSXV - \$250m market cap). President and Director of Neo Lithium Corp. at present.

Management Team

DR. RICARDO AURIEMMA, PRESIDENT & DIRECTOR

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CARLOS ESPINOSA, CFO

He is a mining executive with 25 years of experience within Canadian capital markets, international business development and commercial banking. He is President CEO and Director at Monarca Minerals (TSXV:MMN), former Head of Business Development, Global Mining at the TSX and TSXV. Mr. Espinosa earned an MBA from Kellogg School of Management, Northwestern University and a B.B.A. from Universidad Nacional Autónoma de Mexico.

BS. GEO. JORGE VALVANO, VICEPRESIDENT OF EXPLORATION

He has an experience of more than 40 years in the mining activity. He actively participated in Anglo American exploration programs as Chief Geologist and Manager at the Cerro Vanguardia mine. Later he was General Manager of Minera Aquiline Argentina S.A. and a consultant for Intrepid Minerals Corporation. Since 2007 he served as Vice President of Fomicruz S.E., Director of Cerro Vanguardia and Director of Patagonia Gold SA; currently on Member of the Board of Fomicruz SE.

MARC J. SALE, QUALIFIED PERSON

Having more than 25 years experience of successful exploration for gold and precious metals, he has managed and directed exploration programmes in the Americas, Australasia, Africa and Europe. He was responsible for the exploration drilling and development of the multi million ounce Esquel gold deposit, as well as the Lomada de Leiva project in Santa Cruz, the million ounce discovery for Patagonia Gold at Cap Oeste and the very high grade COSE deposit. He has held a Technical Director role in several listed companies.

Capital Structure & Insider Ownership

Shareholder	Shares	Percentage
Auriemma Group	71,183,965	65.30%
RCF	26,947,413	24.72%
Jorge Valvano	10,875,000	9.98%
TOTAL	109,006,378	100.0%

Royalties:

- 1.5% net smelter return royalty on the EDM
- 0.5% net profits interest on Winki II, El Aguila I,
- El Aguila II and Petrificados

Strategic value proposition

Fredonia is focussed on the exploration and development of gold and silver projects within the “Macizo del Deseado”, Santa Cruz

- Argentina’s Deseado Massif in the Santa Cruz Province is an emerging world class gold district and relatively underexplored with contemporary methodology.
- The continued growth of existing deposits: Cerro Negro; and the drill discovery of new deposits highlight the ever growing potential of the Massif
- Holding three licence areas (totalling 18,300 ha.) all within the Deseado: **El Aguila**, 9,100ha, **Petrificados**, 3,000 ha, and the flagship, advanced **El Dorado-Monserrat (EDM)** Project covering 6,200 ha. located close to the Cerro Vanguardia mine.
- Anglo Gold’s Cerro Vanguardia mine is feasibly within trucking distance from EDM, and is currently being vended, EDM will be pivotal to extending the life of mine
- Auriemma group has been working in the Argentine for over 40 years creating significant value for investors in both gold and copper.
- Strategic combination: Resource Capital Funds investing in the Auriemma Group, bring together two names synonymous with major mineral projects and discovery.
- Political support with FOMICRUZ, the Santa Cruz Provincial mining arm to extend the Cerro Vanguardia mine operations.
- Exceptional credentials for a junior, with experienced Management, and backing with a proven resource with upside potential and several veritable, ‘ready to go’ drill targets.

Argentina and Santa Cruz

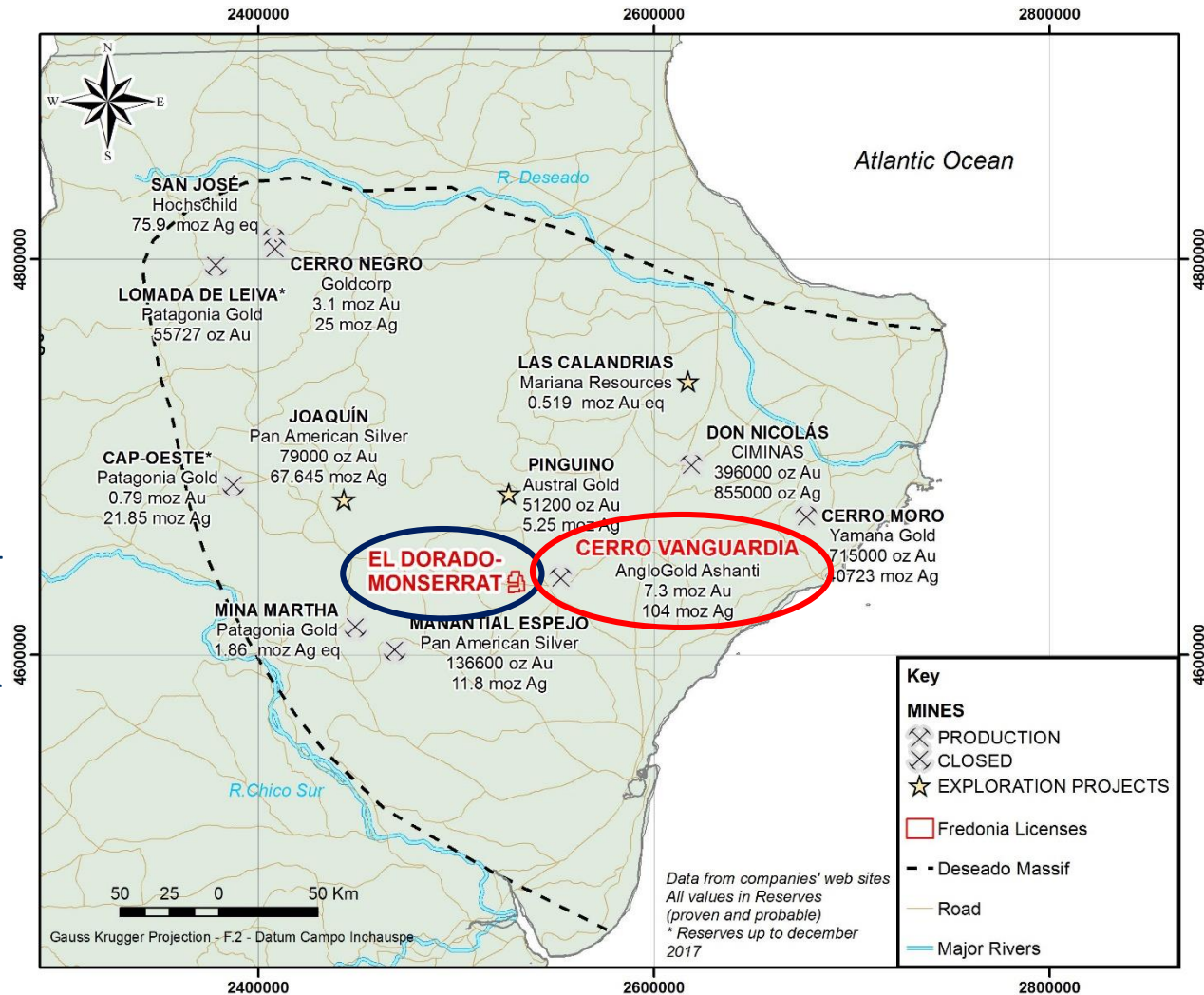
- **Argentina** in 2017 was worldwide: 10th largest producer of silver (25.6 Moz) and in 2018, 15th largest producer of gold (61t). Santa Cruz hosts a significant portion of the producing gold mines
- Progressive improvements in support for the mining industry by the Federal government
- **Santa Cruz Province** is a mining friendly jurisdiction
- Favourable geological setting
- Experienced and efficient Mines Department and state mining arm - FOMICRUZ
- Established infrastructure and qualified personnel
- Extensive industry involvement in the Province. Companies such as Yamana Gold, Anglo Gold, Pan American Silver, Goldcorp (Newmont), Coeur d'Alene, Austral Gold, Hochschilds and Patagonia Gold Corp. are present
- Producing gold-silver mines, several major development projects and aggressive green- and brown-field exploration



Deseado Massif – Santa Cruz

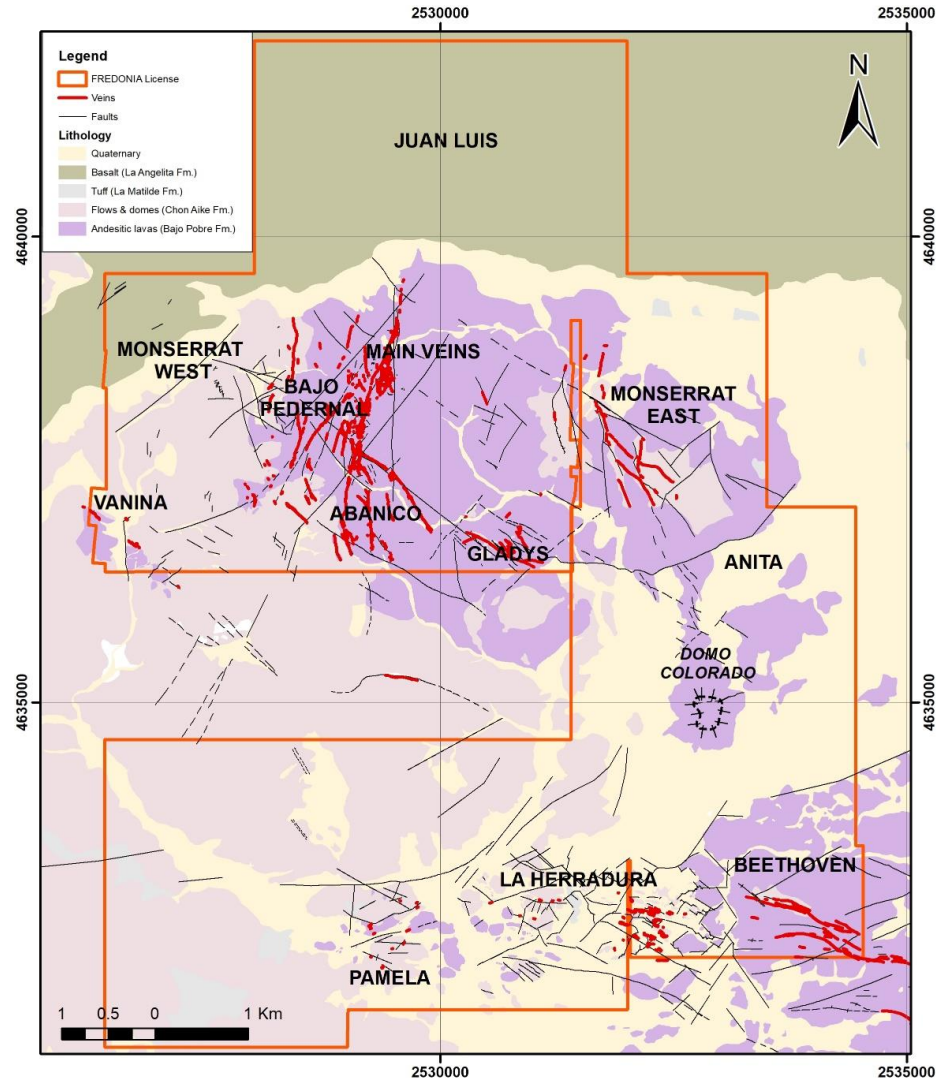
Santa Cruz gold production 850,000 ozs in 2016

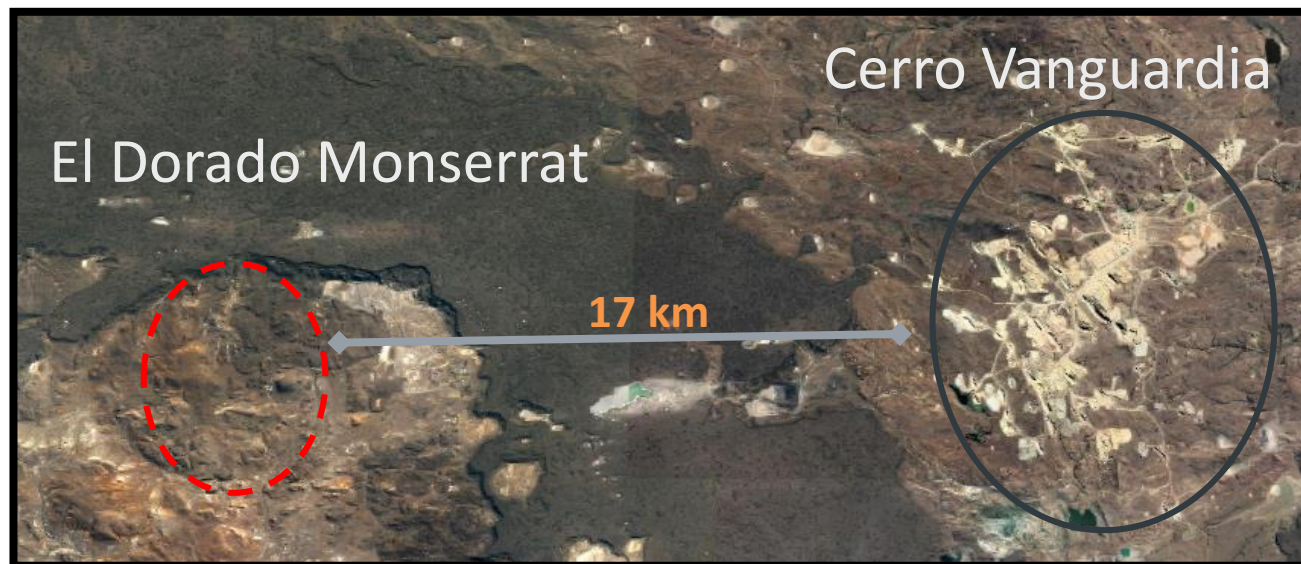
- Discovery proven favourable geology for economic Au / Ag deposits
- The identification low sulphidation Au-Ag systems is relatively recent.
- Classical exploration methodology employed with contemporary technology: second generation discoveries – Cerro Negro
- Statistically potential for further major discoveries – only two large Au resources
- New geological models invoked
- Virtually 100% licence coverage throughout Deseado



El Dorado-Monserrat Project

- **Significant land holding 6,200 ha** containing **10's of kilometres of veins** already identified, potentially extensive vein field.
- **Multiple drill ready targets** (at least 9) with a high probability of further Au / Ag vein discoveries.
- **Mineralisation is not closed off** – open along strike of identified prospects. Need for systematic exploration of license area in conjunction with new technologies.
- **Project area close to Cerro Vanguardia** with which there are strong analogies: geology, mineralisation, metallurgy
- **Realistic upside** to be a multimillion ounces project: Main Veins, Monserrat West, La Herradura, Beethoven, etc.
- **Additional mineralisation models** yet to be explored - dome breccias and rhyolite dykes.
- **No environmental issues** / favourable relations with surface landowners.

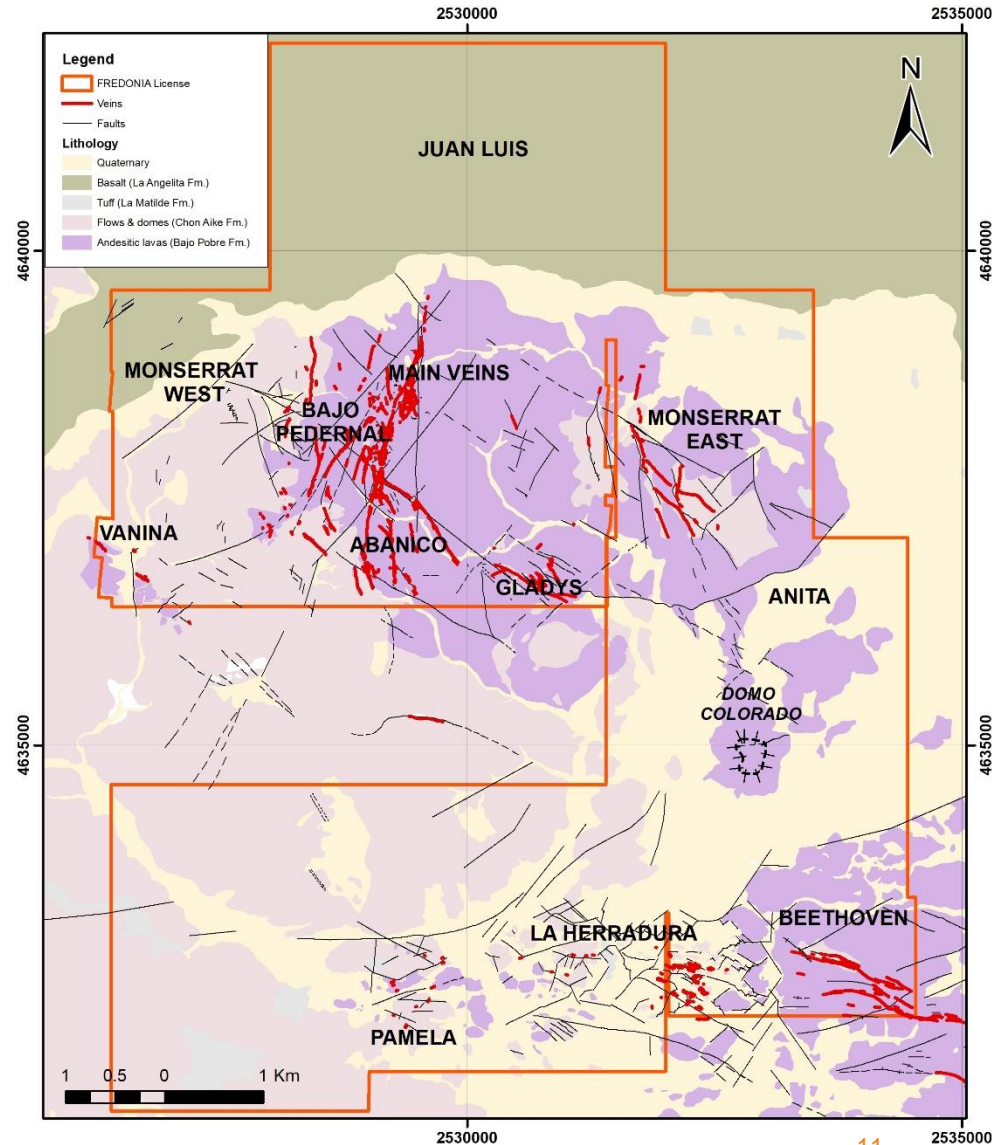




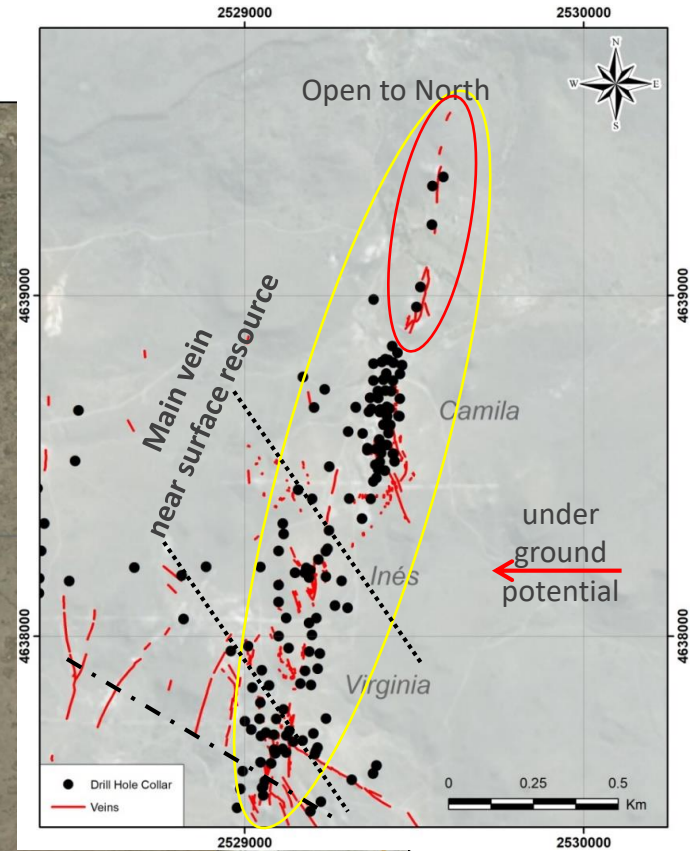
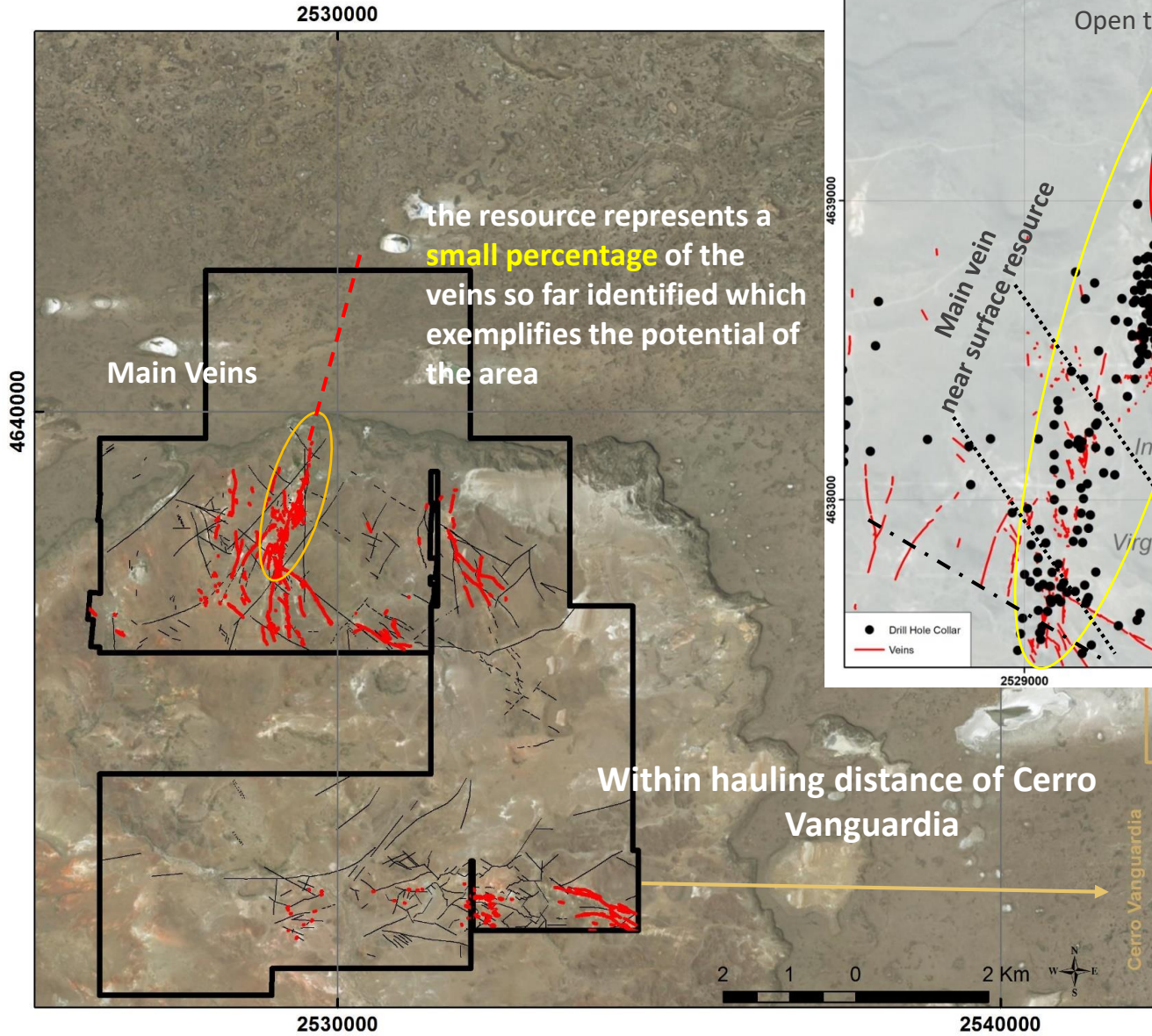
EDM	CVSA
Similar geology, mineralisation and Au/Ag recoveries	
Sensibly the nearest off licence 'mill feed' identified is the EDM resource and its upside potential	
Companies reviewing the CV data will be aware of their perceived potential for EDM and the need to negotiate a deal.	
Property contains significant potential to add further resources	Reduced exploration upside in mine area / licences
EDM is within feasible trucking distance to CV, only 17km	CV has current mine life of <5 years @200k ozs / yr
Negates the requirement for CAPEX at EDM	FOMICRUZ is owner of mining licence and ultimate owner of infrastructure
Fredonia's business experience, technical prowess and local knowledge	
Fredonia's important relationship with FOMICRUZ	

Exploration targets - EDM

- **Main Veins** > 8 km of veins exposed with many high grade intercepts in Au and Ag. Potential for significantly increasing resource currently underexplored.
- **Abanico** Extensive vein field contiguous with Main Veins of persistent quartz / breccia structures with limited systematic exploration but significant Au / Ag anomalism.
- **Montserrat West** surface exposure is a silica cap – indicative of high level in an epithermal system. Drilling proves gold – silver bearing system with depth potential. Analogous model is Cerro Negro >3M ozs Au
- **La Herradura** extensive (open in all directions) field of high grade narrow structurally controlled Au-veins, geophysics and systematic drilling required.
- **Montserrat East** pathfinder geochemistry indicative of an Au-Ag bearing epithermal system – high level and potentially intact. No drilling to date.
- **Beethoven** broad 2km x 5km zone of numerous siliceous / quartz structures. Pathfinder geochemistry indicative of high level Au-epithermal system. Limited systematic drilling, but reports anomalous Au / Ag results.
- **Hidden / additional veins** no obvious outcrop (Serafina), or Bajo Pedernal which has indicative surface geology and anomalous geochemistry – as well as other yet to be fully explored veins – Vanina Gladys and Pamela.
- **Other geological models** intrusive domes hosting Au breccia Explore underneath the basalt cover for northerly extensions.



Main Veins system



Main Veins Resource and Potential

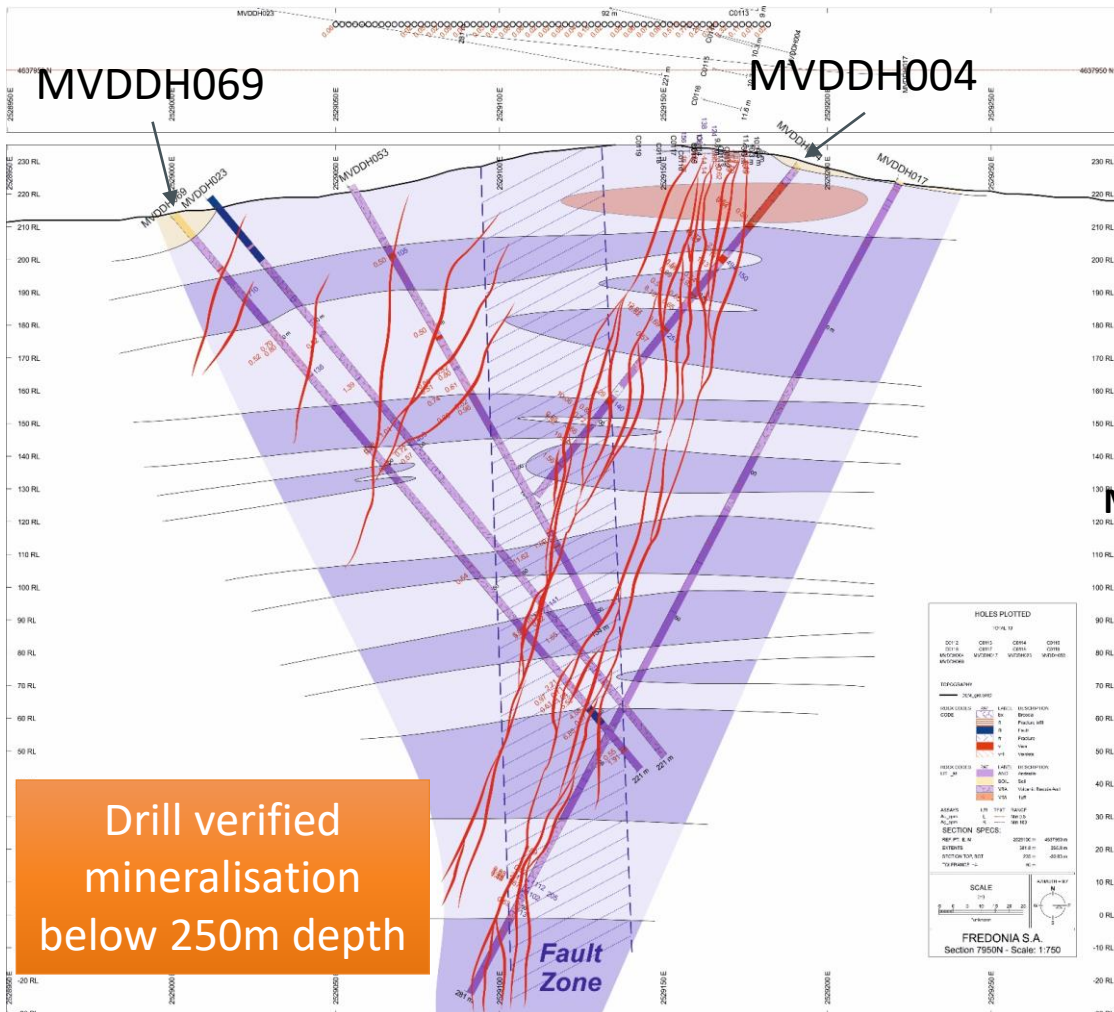
- Multiple high-grade intercepts:
 - 8.10m@ 5.15 g/t Au and 136 g/t Ag;
 - 1.20m@ 18.44 g/t Au and 68 g/t Ag;
 - 7.55m@ 3.00 g/t Au and 203 g/t Ag;
 - 4.33m@ 10.27 g/t Au and 117 g/t Ag
- The system is open and indicated to extend north.
- Open system in depth. Verified **mineralization up to 260 vertical meters.**
- Property of Merit NI43-101 and in-house resource (ACA Howe Int.). Metal content estimated up to 200,000 ozs Au and 6M ozs of Ag with the block model only extending to -150m depth. This compliant report supports the economic potential of the area.
- Importance of the Main veins is that it shows a proven template for further exploration with a high expectation of increasing the resource base by a multiple from many other drill ready targets on the EDM property.**



Drill hole geology and ore mineralisation

'Narrow' High grade zones contained within wide >1g/t AuEq. zones

MVDDH04 from 32.0m 6.3m @ 3.22g/t Au ; 58.8g/t Ag
 from 65.0m, 2.0m @ 4.24g/t Au; 86g/t Ag
 from 107m 4.25m @ 1.82g/t Au; 14.4g/t Ag



#100434: 24.73g/t Au; 494g/t Ag

MVDDH69 from 183.2, 18m @ 1.44g/t Au ; 9.2g/t Ag



#11805: 6.85g/t Au; 39g/t Ag

La Herradura

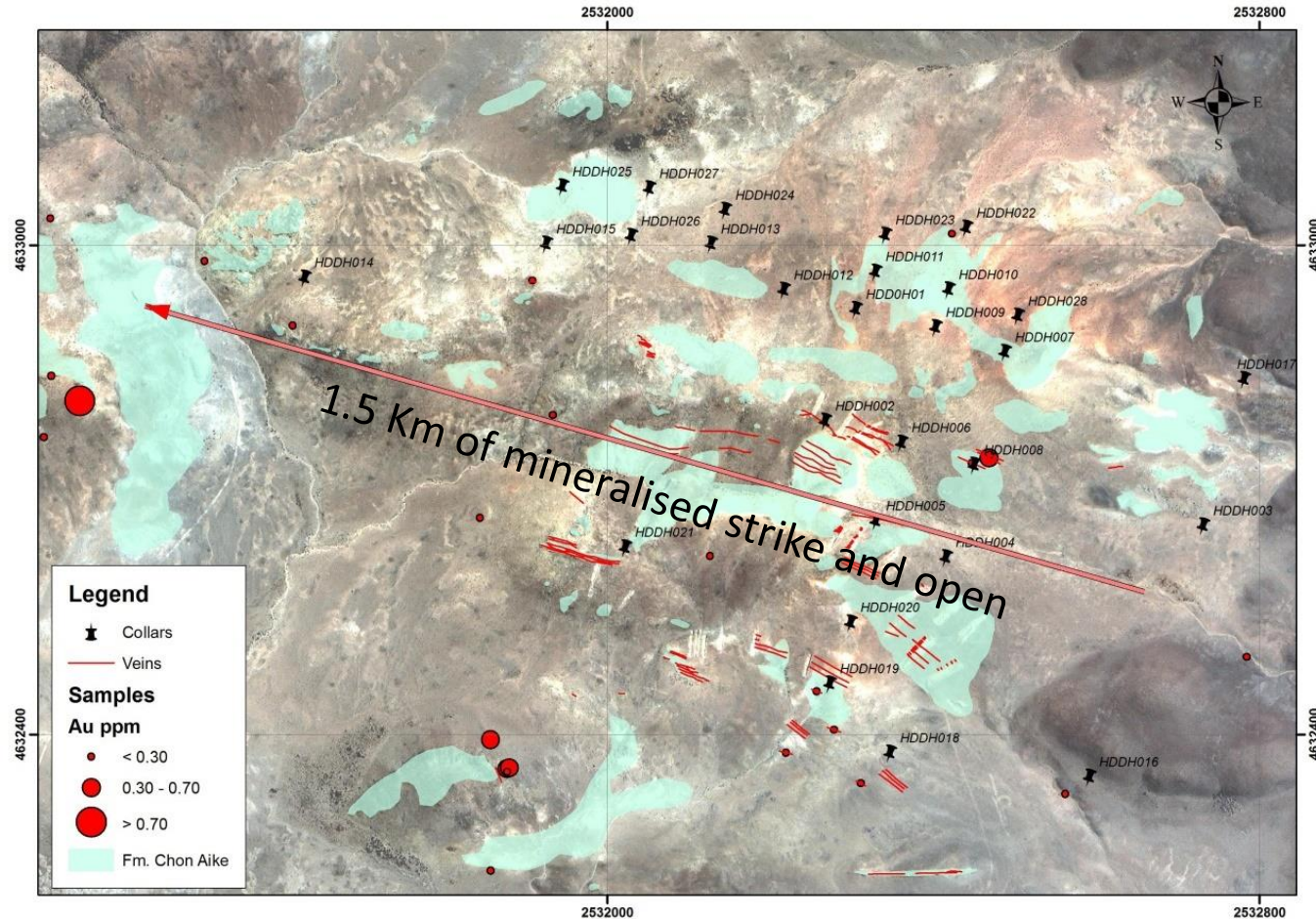
- La Herradura represents a potential for a high grade narrow vein system which has not yet been adequately nor systematically explored.

- Mineralised system open in all directions.

- Significant potentially ore grade intersections:

- 47.3m @ 1.18g/t Au;
48.6g/t Ag

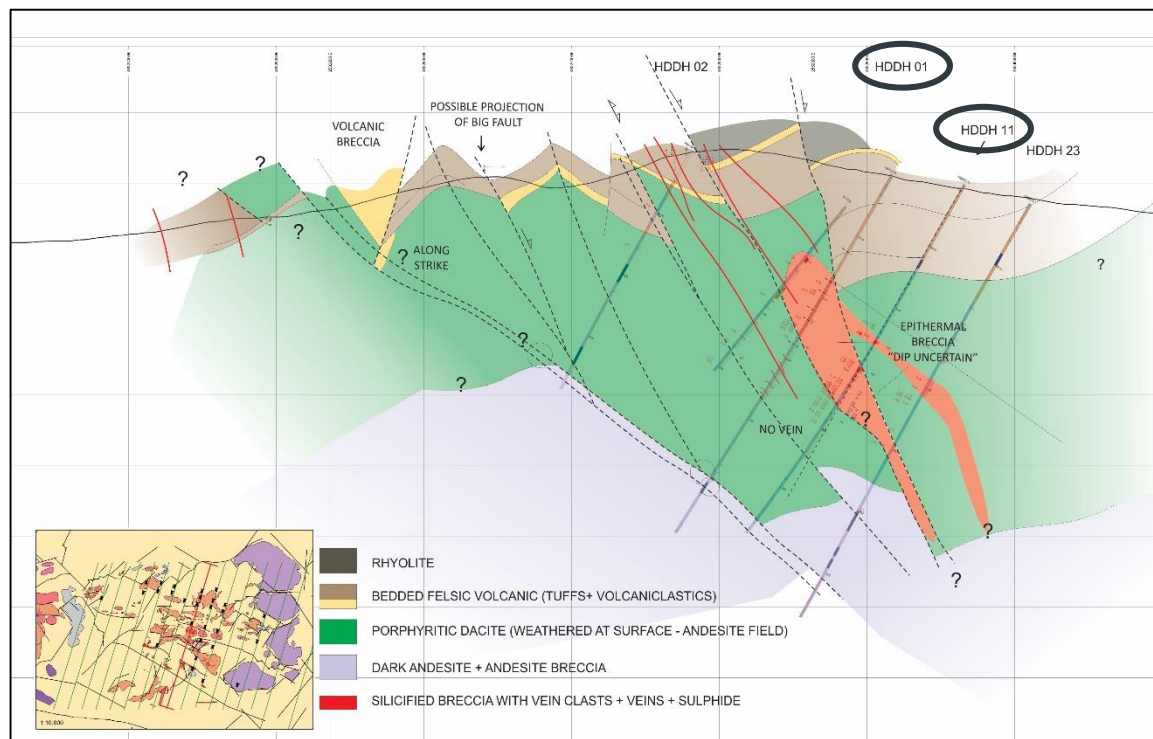
- 21m @ 0.51g/t Au;
24.6g/t Ag



- Mineralisation is interpreted over 1.5 km strike and remains open, with 1,100m verified by drilling.

- Importantly it is structurally along strike NW-SE (El is the Tranquilo, same strike as Cerro Vanguardia)

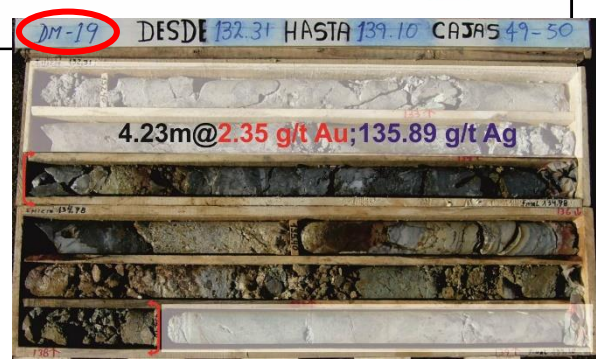
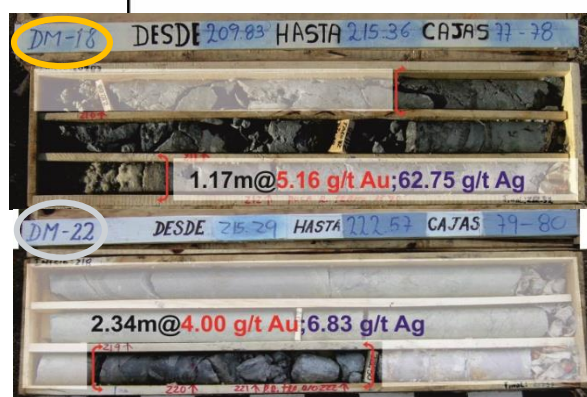
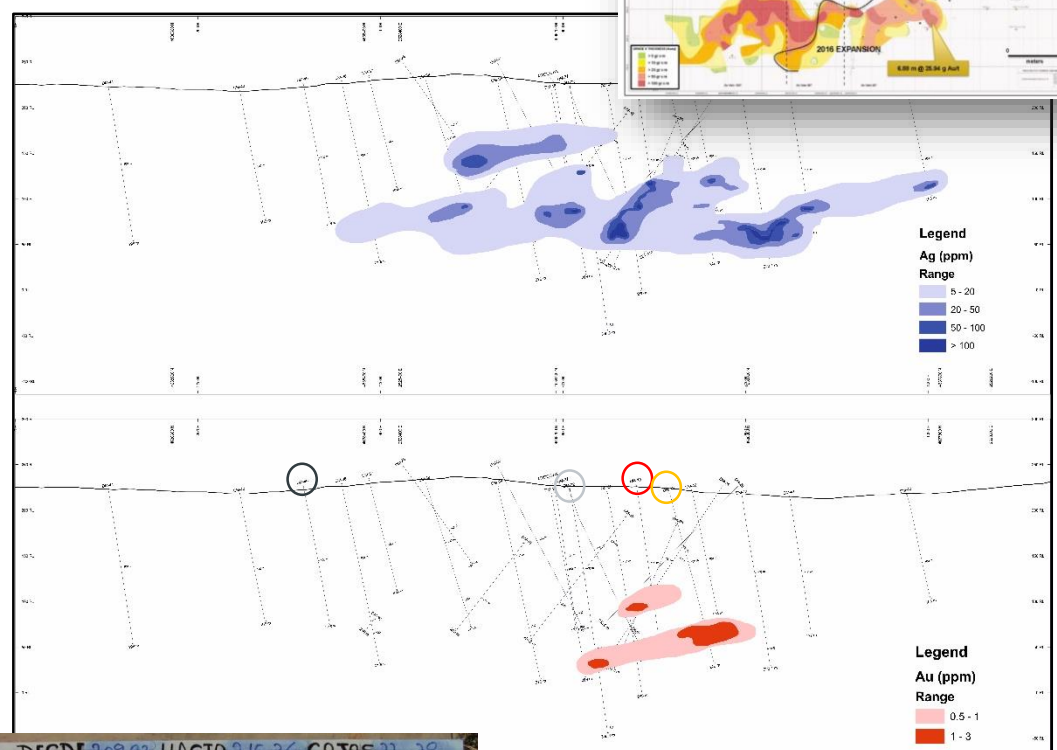
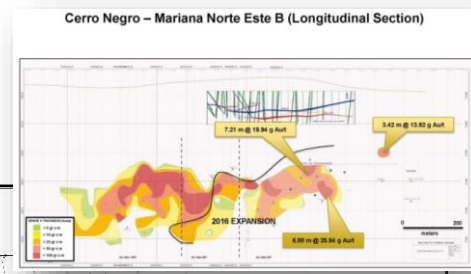
La Herradura



HDDH 13 from 68m	9m @ 7.43g/t Au; 51.7g/t Ag
HDDH 01 from 120m	21m @ 0.51g/t Au; 24.6g/t Ag
HDDH 07 from 83m	8.5m @ 1.22g/t Au; 11.4g/t Ag
HDDH 11 from 126.5m	47.3m @ 1.18g/t Au; 48.6g/t Ag
HDDH 15 from 139m	14.5m @ 0.87g/t Au; 21.0g/t Ag
HDDH 22 from 160m	8m @ 2.3g/t Au; 11.1g/t Ag

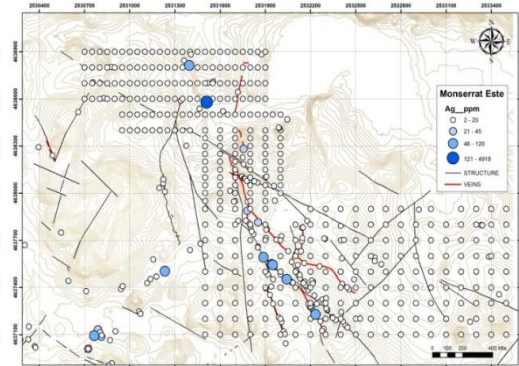
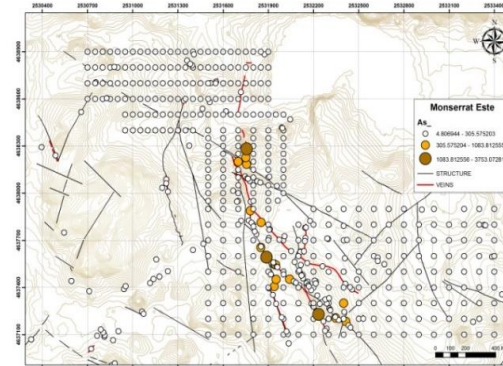
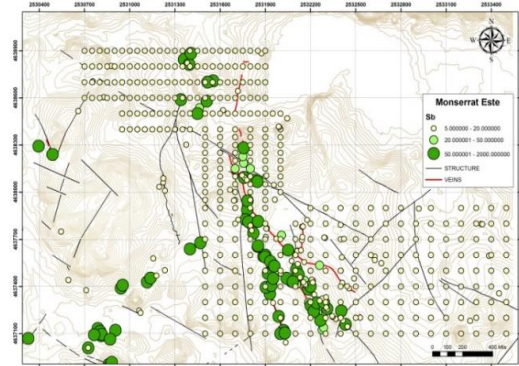
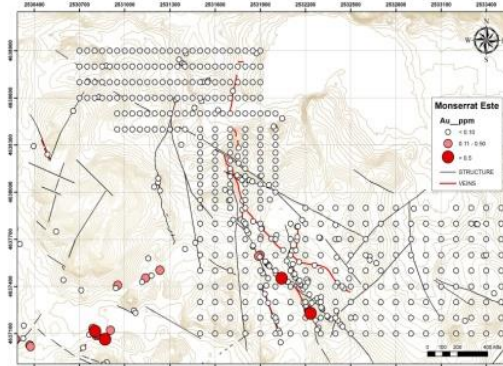
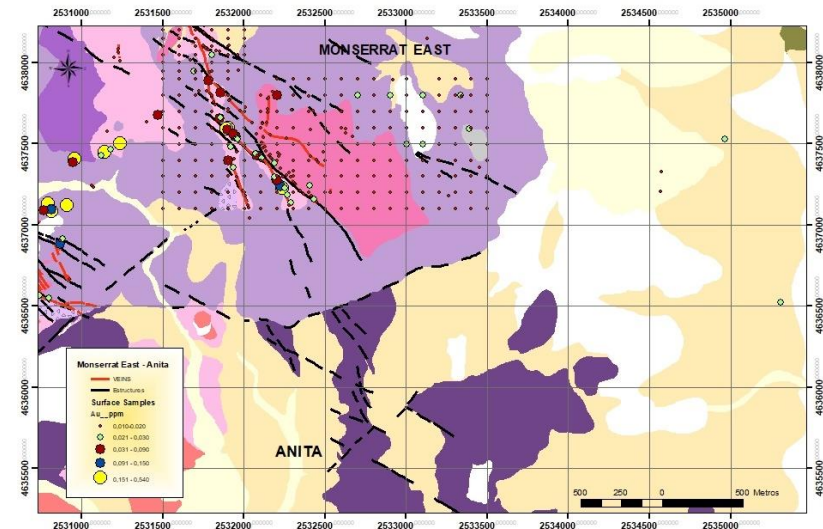
Montserrat West

- Significant **underexplored prospect** with major resource potential.
- **Silica cap** at surface indicative of high level in epithermal system: the geochemistry - pathfinder elements support this geological model.
- **Anomalous zone / level of Ag** and coincident though deeper **Au anomaly**.
- Style of mineralisation is considered analogous to the Cerro Negro mineralisation, circa 3 million ounces and growing.

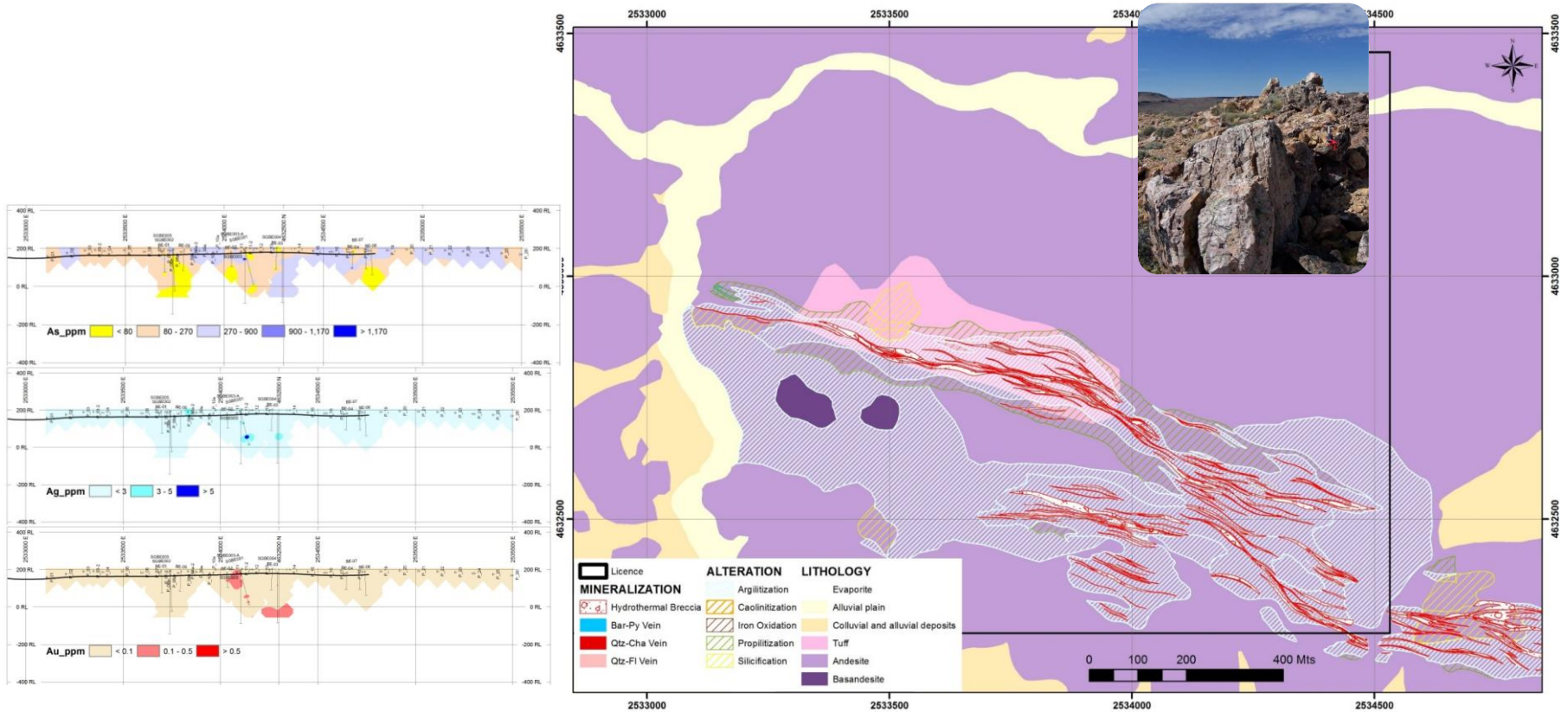


Montserrat East

- Extensive and persistent structures mapped over a 1,200m strike.
- Silica flooded veining at surface, texturally indicative of high level in epithermal system: geochemistry - pathfinder elements (As, Sb), support model and also indicate structure is open along strike in both directions.
- Anomalous Au and Ag in rock chip samples confirm system is gold bearing.
- No drilling has yet been conducted.
- Requires further geological / geochemical exploration including geophysics to form a basis for systematic scout drilling program.



Beethoven



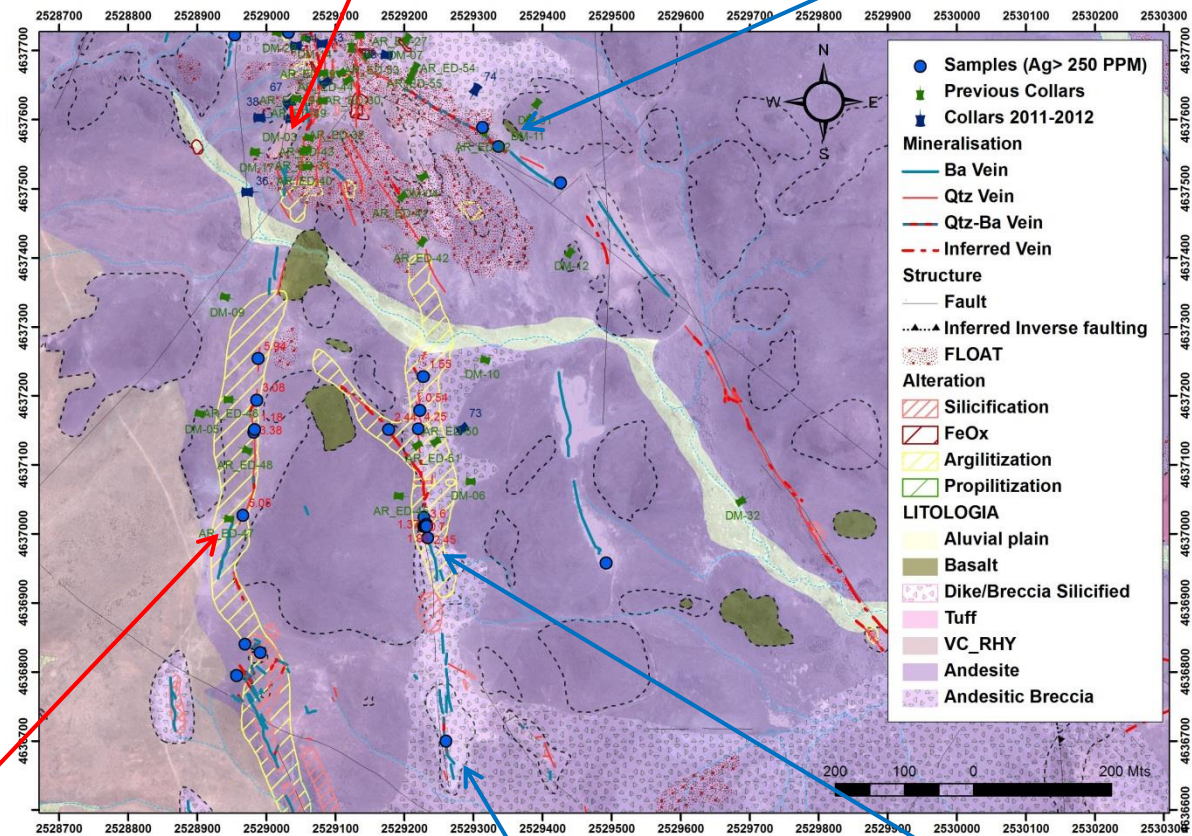
- Chalcedonic quartz vein swarms have texture and **geochemistry of 'high in the system'**.
- Drilling has identified **anomalous Au-Ag zones**, requires systematic deeper drilling programme based on data compilation and re appraisal of geophysics.
- It is **structurally along strike NW-SE** (El Tranquilo, Cerro Vanguardia and La Herradura, to the west)

Abanico

- Horsetail vein system, immediately south of Main Veins
- **Significant and extensive Au/Ag anomalies.** Up to 5,000 g/t Ag
- Potential to enhance the contiguous Main Vein resource to north
- Requires systematic deeper drilling programme based on data compilation and re appraisal of geophysics

#AR-32-ED: 1m@35.4 g/t Au; 51 g/t Ag

#504504: 2589 g/t Ag



#C0249: 3.2m@2.72 g/t Au; 97 g/t Ag

#504524: 2017 g/t Ag

#504524: 4917 g/t Ag

Other Potential Targets

As previously mentioned:

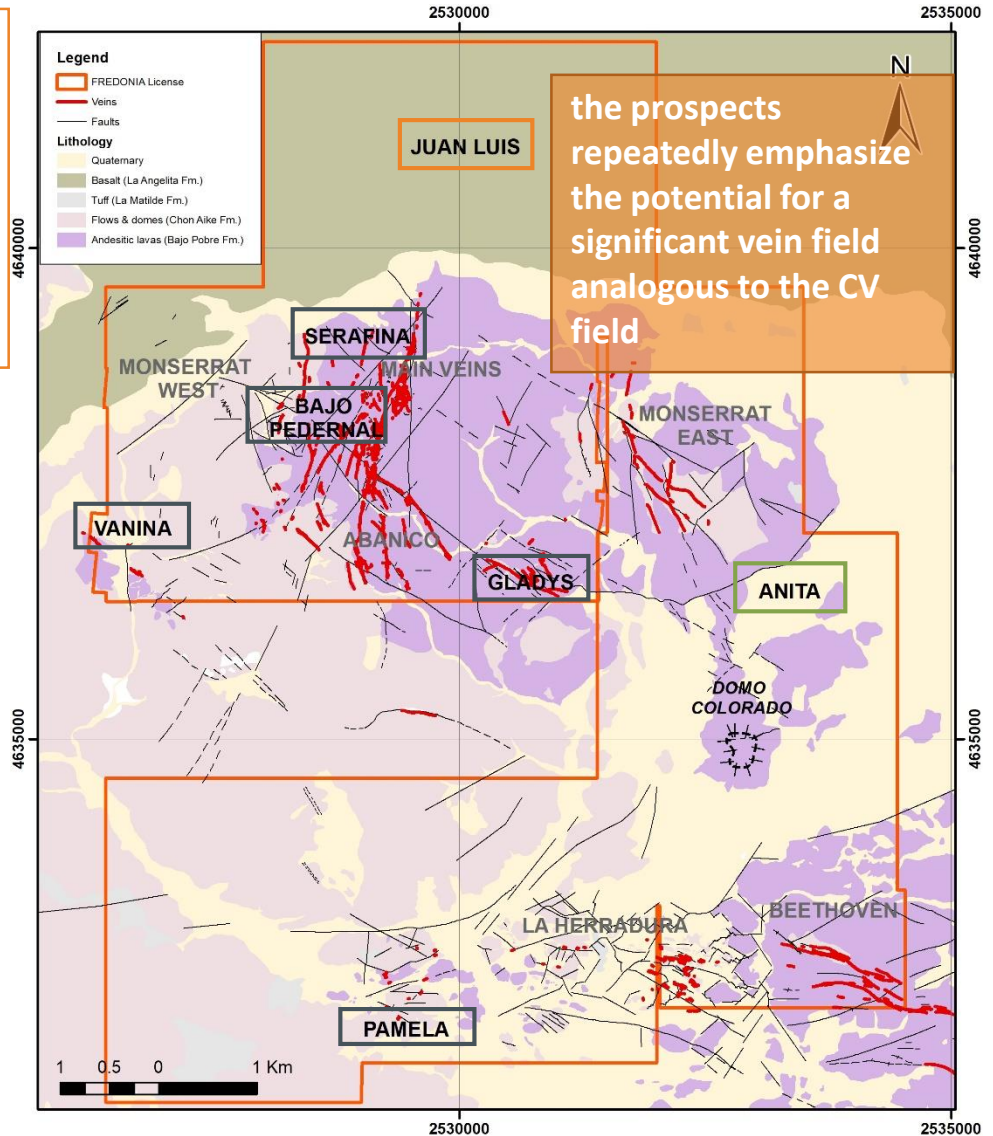
Main Veins	Resource driven
Montserrat West	Analogous model is Cerro Negro >3M ozs Au
Abanico	Extensive vein field contiguous with Main Veins
Montserrat East	No drilling to date
La Herradura	Extensive high grade Au- veins, open all directions
Beethoven	Broad 2km x 5km zone of anomalous Au/Ag / quartz structures

- Hidden / additional veins no obvious outcrop (Serafina), or Bajo Pedernal which has indicative surface geology and anomalous geochemistry, structurally significant location – as well as other yet to be fully explored veins – Vanina Gladys and Pamela

- Juan Luis target covered by a thin layer of basalt. Geophysics confirms Main vein structures extension to north, potential for additional 1,500m of strike

- Anita Recent acquisition with historical Au/Ag/Sb/As anomalies. Many vetiform structures, rhyolitic domes, dykes, that belongs to Chon Aike Formation, the main metallogenic host in Deseado Massif. Under explored.

- Other geological models intrusive domes hosting Au breccia aprons, rhyolite dykes.

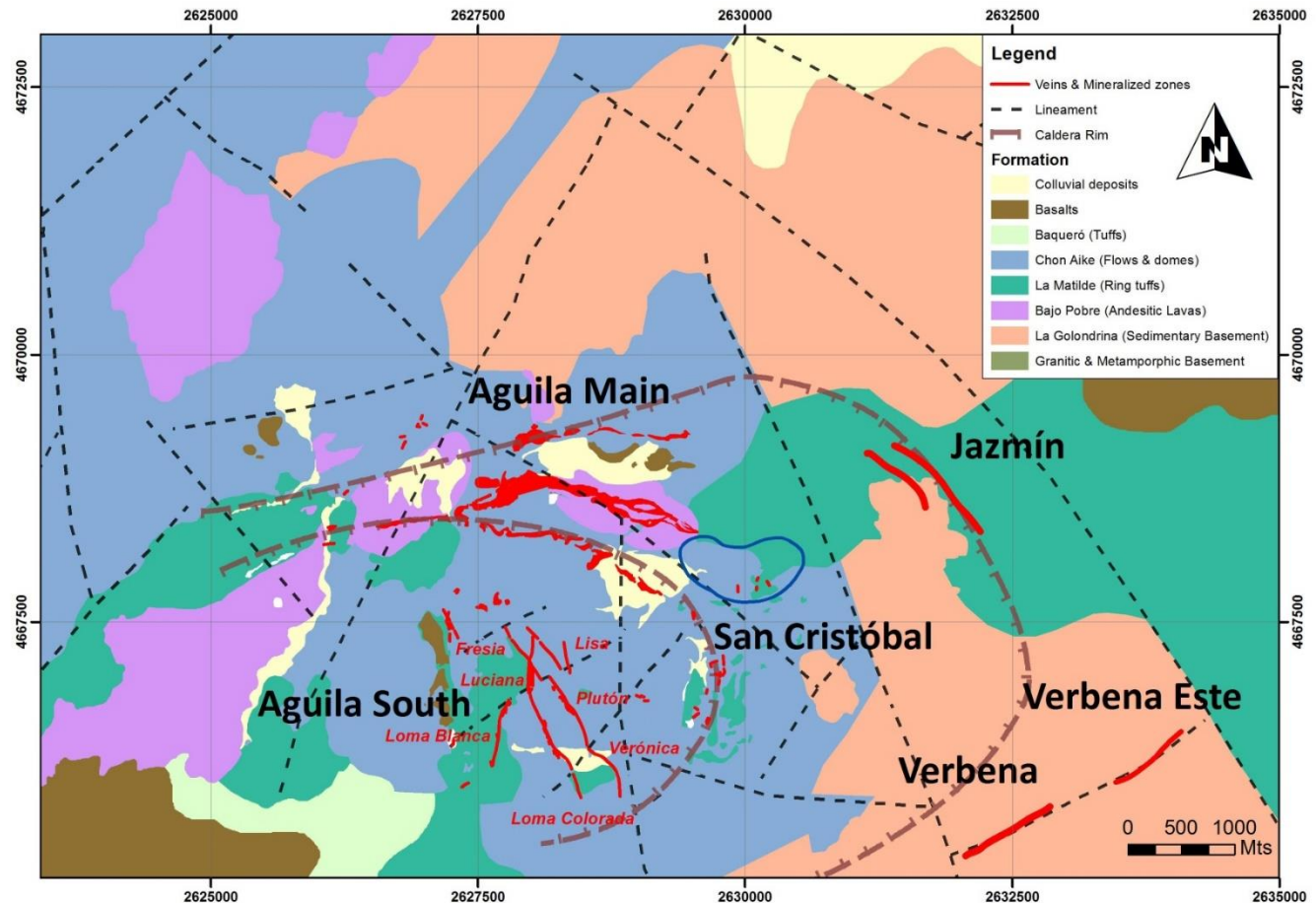


the prospects repeatedly emphasize the potential for a significant vein field analogous to the CV field

Aguila Project

Geological model: a failed Caldera

- The project area has a number of near surface drill anomalies. Deeper intersections not followed up.
- Aguila Main DHA42, 0.86m from 229.38m @ 19.57g/t Au / 41g/t Ag.
- Aguila south (Pluton) DDA24 reporting from 137.55, 0.65m @ 3.36g/t Au / 6.0g/t Ag
- San Cristobal, anomalous hydrothermal breccia aprons to rhyolite domes.
- Verbena East quartz stockwork hosted in sandstone, values of 3.46g/t Au & 19g/t Ag.



Significant Resource Potential

Fredonia's EDM property has realistic potential to produce further significant resources

- **Regional geology** of the Deseado has proven reserves in several multiple multimillion ounce gold / silver deposits, and resources growing.
- **Local / EDM geology** proves the existence of appreciable gold mineralisation – Main veins (open to north) almost identical style of mineralisation to the Cerro Vanguardia gold system, ~17 kilometres to east.
- Revised exploration models –multi million ounce Cerro Negro: distinct similarities to Monserrat West, drilling intersected top of gold reporting zone.
- Significant geological structures with **'economic grade' gold grades in drilling.**
- **Underexplored (drilled) structures with identified gold / silver intersections.**
- Undrilled geological **structures extending over hundreds of metres.**
- New models – **dome breccia.** Au bearing quartz veins in sediment.
- Relatively under explored.
- New technology geophysics allows better appraisal of mineralised structures.
- Further systematic drilling required to unlock the properties true potential.

Use of Proceeds

■ Initial Stage

- Exploration drilling (~16,500m)
an evolving program

Target	Metres
La Herradura	4,000
Montserrat West	4,000
Main Veins	2,000
Bajo Pedernal	1,500
Abanico	1,500
Montserrat Este	1,000
Beethoven	1,500
Anita	1,000

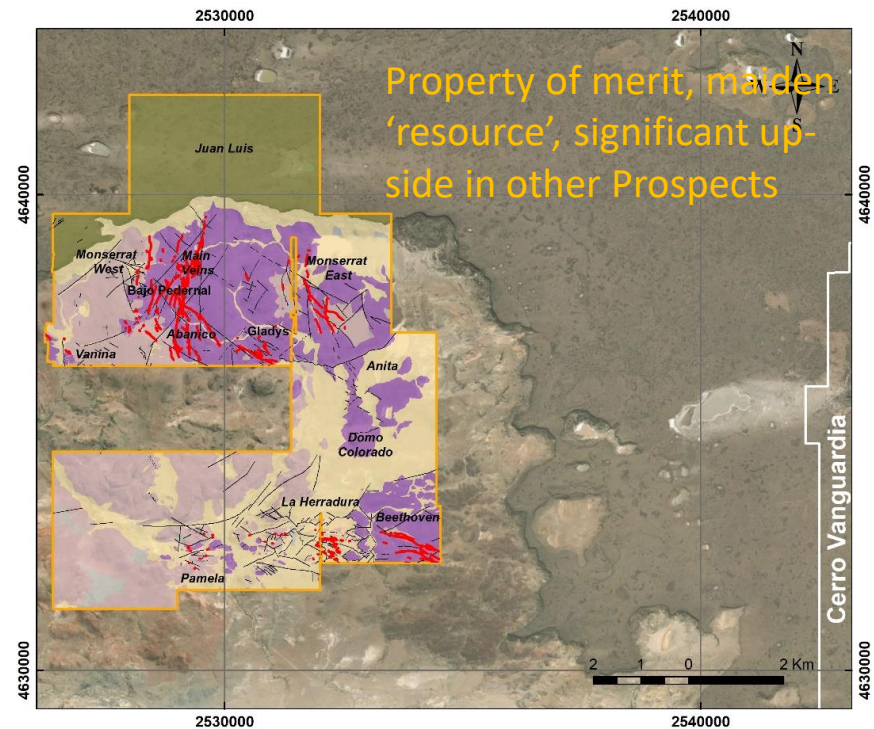
- Classical exploration in conjunction with geophysical surveys of the license whilst being cognisant of other geological models – domes / sedimentary hosts.
- Preparation of the company to be listed on the TSX-V.
- Update of 43-101, displaying new results and a possible increase in ore resources.

■ Advance Stage

- Program adjustment according to results from **Initial Stage**.

■ Prefeasibility Stage

- Continued discussions with Cerro Vanguardia, feasibility study of haulage scenario / toll treatment
- Review feasibility of HLeach operations in the Deseado: Lomada de Leiva (7.4Mt @~0.6g, 135k ozs <80% rec.)
- Review other projects in the Deseado.

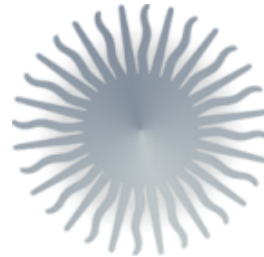


Summary

- Argentina is 'open for business' for explorers and developers.
- Santa Cruz is a mining friendly, experienced Province with existing infrastructure and a Provincial mining body (FOMICRUZ).
- Large land holding at EDM contains several other drilled prospects with identified gold / silver grades which merit stand alone drill exploration programmes, the perception is that there is a potential for a significant world class resource on the project.
- Favourable metallurgy analogous geology, mineralisation to Cerro Vanguardia located only 17km to east which has diminishing reserves.
- A portion of Main Veins Resource supported by NI 43-101 'Property of Merit' report and in-house resource study. Requires further drilling to expand the resource.
- Further 'classical' exploration of licence area.
- No environmental issues, good Landowner relations.
- Continued appraisal of other opportunities in the region.

Fredonia is a junior explorer with impressive Management and a veritable Technical team. It has significant upside represented by the EDM property which contains a significant portfolio of multiple potential resources.

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