

**FREDONIA MINING INC. (FORMERLY RICHMOND ROAD CAPITAL CORP.) ANNOUNCES
COMPLETION OF QUALIFYING TRANSACTION**

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWS WIRES

CALGARY, June 28, 2021 – Fredonia Mining Inc. (formerly Richmond Road Capital Corp.) (the “**Company**”) (TSXV: RRCC.P) is pleased to announce that it completed its previously announced arm’s length qualifying transaction (the “**Qualifying Transaction**”) with Fredonia Management Limited (“**Fredonia Management**”) by way of a three-cornered plan of merger (the “**Merger**”) under the laws of the British Virgin Islands with an effective closing date of June 24, 2021. Pursuant to the plan of Merger, Fredonia Mining Corp., a new, wholly-owned subsidiary of the Company incorporated under the laws of the British Virgin Islands, merged with Fredonia Management, as consideration for which the Company acquired all of the outstanding shares of the merged company in exchange for the issuance of common shares of the Company. For more information on the Qualifying Transaction, refer to the filing statement of the Company dated June 22, 2021 (the “**Filing Statement**”) available under the Company’s profile at www.sedar.com.

Prior to completing the Qualifying Transaction, the Company changed its name to Fredonia Mining Inc. In addition, the Company effected a consolidation of its common shares on the basis of one new common share for every 1.36 old common shares outstanding (the “**Consolidation**”).

“We are extremely pleased and excited with the completion of the Qualifying Transaction and appreciate the support and patience of all our shareholders as our team worked relentlessly through the process,” commented Estanislao Auriemma, CEO of Fredonia Management, and now, the Company. “In parallel, our operating team in Argentina has been working on all preparatory requirements with the objective of hitting the ground running immediately on the back of the completion of the Qualifying Transaction, with an objective to ramp up and fast track our drilling activities and reporting on our progress in the coming months. We have an exceptional team with deep knowledge of what we view as a world-class gold and silver asset.”

Pursuant to the terms of the Merger, all outstanding shares of Fredonia Management were exchanged for post-Consolidation securities of the Company on a one-for-one basis. In the aggregate, the Company issued a total of 146,451,688 common shares of the Company, which included 37,445,310 common shares issued to investors in the brokered concurrent financing completed by Fredonia Management on February 25, 2021 to raise aggregate gross proceeds of approximately CDN\$6.4 million (the “**Concurrent Financing**”). A total of 18,722,653 warrants of Fredonia Management (exercisable only for shares of the Company upon completion of the Qualifying Transaction (the “**Resulting Issuer**”)) were also issued in connection with the Qualifying Transaction to the subscribers in the Concurrent Financing. No fractional warrants were issued and fractional entitlements to warrants were rounded down to the nearest whole warrant. Each warrant entitles the holder to acquire one share of the Resulting Issuer at an exercise price of \$0.25 per share for a period of three years from the closing of the Qualifying Transaction (the “**Warrant Expiry Date**”). The Company will be entitled to accelerate the Warrant Expiry Date upon notice to the warrant holders should the closing trading price of the Resulting Issuer shares on the TSX Venture Exchange (the “**TSXV**”) be greater than \$0.60 for twenty consecutive trading days. Following completion of the Qualifying Transaction, there are currently 150,863,453 common shares of the Resulting Issuer outstanding. Proceeds from the Concurrent Financing were released from escrow to Fredonia Management concurrently with completion of the Qualifying Transaction. Interested parties should also refer to the press releases of the Company dated February 25, 2021, April 8, 2021, and June 22, 2021 (the “**Press Releases**”) and the Filing Statement for further information.

The directors of the Resulting Issuer following completion of the Qualifying Transaction are Ali Mahdavi (Chairman), Ricardo Auriemma, Estanislao Auriemma, Waldo Perez, and Michael Doolan. Estanislao Auriemma has been appointed Chief Executive Officer and Carlos Espinosa has been appointed Chief Financial Officer of the Resulting Issuer.

In connection with the Qualifying Transaction, principals of the Resulting Issuer have entered into a Tier 2 Value Escrow Agreement (the “**Escrow Agreement**”) with TSX Trust Company, as escrow agent, in respect of 46,810,828 Resulting Issuer shares. Under the terms of the Escrow Agreement, 10% of such escrowed securities will be released upon the date of the Exchange’s Final Listing Bulletin, with the balance to be released in six equal tranches of 15% every six months thereafter.

Additionally, 2,205,882 Resulting Issuer shares held by former principals of the Company will continue to be held in escrow pursuant to a CPC Escrow Agreement (as defined in Policy 2.4). Under the CPC Escrow Agreement, such escrowed securities will be subject to a 36-month staged release, with a first release of 10% of such securities occurring on the date of the Exchange’s Final Listing Bulletin, with the balance to be released in six equal tranches of 15% every six months thereafter.

The Company’s transfer agent, TSX Trust Company, will be delivering notice of registration in the transfer agent’s Direct Registration System (a “**DRS Advice**”) to all registered shareholders and warrant holders of the Company (other than for those that are required to be in certificated form) setting out each holder’s shareholdings and warrant holdings. Entitlements in favour of participants in the Concurrent Financing who hold their entitlement through their broker will not receive a DRS Advice as such entitlements are not registered in the holder’s name but instead registered in the name of CDS & Co., as the nominee of the Canadian Depository for Securities Limited. Such holders should contact their broker for information as to their entitlement. The ISIN number for the Resulting Issuer shares is CA3560631077.

The Common Shares of the Resulting Issuer are expected to commence trading on the TSXV under the symbol “FRED” upon satisfaction of certain standard conditions to listing on a date that can in no event be earlier than seven business days after June 22, 2021, being the date the Filing Statement was filed. A further press release will be issued once trading has commenced.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

This press release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Fredonia

Fredonia, incorporated under the laws of the British Virgin Islands, directly or indirectly, owns 100% interest in certain license areas (totaling approximately 18,300 ha.) (collectively, the “Project”), all within the Deseado Massif geological region in the Province of Santa Cruz, Argentina, including the following principal areas: El Aguila, approx. 9,100ha, Petrificados, approx. 3,000ha, and the flagship, advanced El

Dorado-Monserrat (“EDM”) covering approx. 6,200ha located close to Anglo Gold Ashanti’s Cerro Vanguardia mine, subject to a 1.5% net smelter return royalty on the EDM project, 0.5% net profits interest on Winki II, El Aguila I, El Aguila II and Petrificados.

About the Project

The Deseado massif is a tectonic block which comprises Jurassic and Cretaceous volcanic outpouring, containing two important geological groups: the Bajo Pobre and Chon Aike both of which are prospective for low sulphidation epithermal style gold-silver mineralisation, such as being exploited at the Cerro Vanguardia gold – silver mine.

The property contains other prospects which are interpreted as prospective on the basis of drilling so far conducted, and several other prospects with identified structures containing significant gold-silver values in rock chip, channel and drill samples.

For further information:

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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain “Forward-Looking Statements” within the meaning of applicable securities legislation relating to the Resulting Issuer and the El Dorado Monserrat project, including statements regarding the commencement of trading the Resulting Issuer shares, and the business of the Company following completion of the Qualifying Transaction. Words such as “might”, “will”, “should”, “anticipate”, “plan”, “expect”, “believe”, “estimate”, “forecast” and similar terminology are used to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by the Company in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, Fredonia, their respective securities or their respective financial or operating results (as applicable).