

Patagonia Gold Receives Provisional Permit for the Development of the Cap Oeste Gold/Silver Underground Project

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VANCOUVER, Nov. 23, 2020 - [Patagonia Gold Corp.](#) (TSXV: PGDC) is pleased to announce that it has received a provisional permit to proceed with the development of the Cap-Oeste gold/silver underground project (the Project). Development of the Project will focus on a high-grade portion of the current mineral resources, which lie under and peripheral to the depleted surface mine. The intention is to mine the Cap Oeste underground resource and truck the ore approximately 150 kms to the Martha plant where it will be processed to produce a concentrate.

The current mineral resource estimate for Cap Oeste is set out below.

Capo Mineral Resources (100% basis): Base Case, 0.5 g/t Au Equivalent Cutoff

Classification	Tonnes (K)	Average Grades (g/t)				Contained Ounces (K)	
		Gold	Silver	Gold	Silver	Gold	Silver
Measured	3.4	2.92	46.7	0.3	5.3		
Indicated	10,554.0	2.07	63.2	704.0	21,448.0		
Meas. + Ind.	10,558.4	2.07	63.2	704.3	21,453.0		
Inferred	4,859.0	1.37	34.7	215.0	5,467.0		

Notes:

- The mineral resource estimate was prepared by Cube Consulting Pty Ltd with an effective date of December 31, 2018, in the technical report entitled "NI 43-101 Technical Report, Mineral Resource Estimate on the Cap Oeste Gold-Silver Project, Santa Cruz Province, Argentina" (the Technical Report). For additional information, including with respect to the key assumptions, parameters and methods used in respect of the mineral resource estimate, refer to the Technical Report, which is available on SEDAR.
- Cutoff used a 69.4:1 Au price to Ag price ratio
- K = thousands, g/t = grams per tonne
- Fomicruz has 5% ownership
- Rounding may affect sums and weighted averages
- Mineral resources that are not mineral reserves have not demonstrated economic viability

Mr. Christopher van Tienhoven, Chief Executive Officer, remarks, "The 2018 Capo mineral resource contains a higher-grade component of 478,000 tonnes of indicated mineral resources, grading 12.6 g/t Au and 472 g/t Ag and containing 194,000 gold and 7.3 million silver ounces. This high-grade mineralization is hosted in a 'Cose-style' breccia setting, which we expect will form the basis for the potential underground project. (Source: page 21 of the Technical Report). At a 3 g/t Au equivalent cutoff grade, the high-grade mineralization contains over 190 thousand gold and 7.2 million silver ounces, attesting to its robustness even at much higher cutoff grades."

Qualified Person's Statement

Donald J. Birak, an independent geologist and Registered Member of SME and Fellow of AusIMM and the qualified person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical content of this press release.

About Patagonia Gold

[Patagonia Gold Corp.](#) is a mining and development company listed on the TSX Venture Exchange. The Company seeks to grow shareholder value through exploration and development of gold and silver projects in the Patagonia region of Argentina. The Company is primarily focused on the Calcatreu project in Rio Negro and the development of the Cap Oeste underground project. Patagonia, indirectly through its subsidiaries or under option agreements, has mineral rights to over 365 properties in several provinces of Argentina and Chile and is one of the largest landholders in the Province of Santa Cruz, Argentina.

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to development of the Project and expectations regarding processing of material from the Project, and the Company's future plans and intentions. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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