

Patagonia Gold 2023 Financial Results

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VANCOUVER, April 26, 2024 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) announces its audited results for the financial year ended December 31, 2023 ("YE 2023"). The audited consolidated financial statements for YE 2023, together with the related management's discussion and analysis, are available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Highlights

- Generated revenue of US\$8.2 million in YE 2023.
- Produced 4,498 gold equivalent ounces⁽¹⁾ and sold 4,290 gold equivalent ounces⁽¹⁾.
- Spent US\$3.7 million on exploration of key projects in Argentina including completion of:
 - 5,500 meters of diamond drilling on the Monte Leon prospect, within the El Tranquilo concession block, which encountered multiple zones of anomalous, precious metal mineralization⁽²⁾;
 - 372 meters of reverse circulation ("RC") drilling at the Sinter prospect in the La Josefina Project; and
 - 165 meters of diamond drilling at the April prospect in late 2023.

A total of 714 meters of core drilling has been completed at Abril. Analytical results from this drilling are pending and drilling will continue through 2024.

Notes:

Consisting of 3,412 gold and 91,098 silver ounces of production and 3,275 gold and 83,988 silver ounces (1) sold, converted to a gold equivalent using a ratio of the average spot market price for the commodities each period. The ratio for the year ended December 31, 2023 was 82.45:1 (2022 - 82.41:1).

Please refer to news releases issued on March 1 and July 13, 2023 (which are available on the Company's (2) website and under the Company's profile on SEDAR+ at www.sedarplus.ca) for additional information on drilling at Monte Leon prospect (El Tranquilo project).

Qualified Person's Statement

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

About [Patagonia Gold](#)

[Patagonia Gold Corp.](#) is a South America focused, publicly traded, mining 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 430 properties in several provinces of Argentina and is one of the largest landholders in the province of Santa Cruz, Argentina.

Christopher van Tienhoven, Chief Executive Officer

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements with respect to, among other things, the receipt of analytical results from the drilling, and the continuation of drilling, at Abril, the advancement and development of gold and silver projects in the Patagonia region of Argentina, and the anticipated growth in shareholder value. 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. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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

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