UPDATE ON SANTA CRUZ PROPERTIES

August 27, 2019 Vancouver, BC. Patagonia Gold Corp. (formerly Hunt Mining Corp.) ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to provide an update on its property position in the Province of Santa Cruz, Argentina.

As a result of the reverse takeover (RTO) between Patagonia Gold plc and Hunt Mining Corp. ("Hunt"), the resulting entity now holds approximately 550,000 hectares of highly prospective exploration properties in the Province of Santa Cruz, Argentina.

Prior to the RTO, Patagonia Gold plc had a significant portfolio of properties in the prospective Deseado Massif in Santa Cruz. This portfolio was complemented by the properties held by Hunt to the north of its Marth Mine (La Josefina, La Valenciana and Bajo Pobre). The total area of these properties is approximately 85,700 hectares.

The Company also recently staked the Tornado and Huracan properties (the Tornado Project), which are strategically located between Minera Santa Cruz (which is a joint venture between Hochschild Mining plc and McEwen Mining Inc.) and Cerro Negro (owned by Newmont Goldcorp Corporation). The Tornado Project is approximately 8,000 hectares. Additional details on the Tornado Project can be viewed on the Company website at:

http://patagoniagold.com/exploration/tornado/

While the Company is focussing on the development of the Cap Oeste underground project, with the potential for processing at the Mina Martha plant, and advancing the Calcatreu project in Rio Negro, the Company is also considering potential farm in or joint venture opportunities on some of its projects in Santa Cruz.

Qualified Person's Statement

The scientific and technical information herein was reviewed and approved by Dr. Walter Soechting, PGeo. Dr. Soechting is a Qualified Person as defined by National Instrument 43-101.

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 350 properties in several provinces of Argentina, Chile and Uruguay 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 about the Company's focus and the development of the Cap Oeste underground project and processing at the Mina Martha plant, advancement of the Calcatreu project and the Company's future plans and intentions, including potential farm in or joint venture projects on some of its projects in Santa Cruz. 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 release.