



PATAGONIA GOLD CORP. GRANTS INCENTIVE STOCK OPTIONS

September 26, 2019 Vancouver, BC. Patagonia Gold Corp. ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to announce that it has granted an aggregate of 2,500,000 incentive stock options under the Company's stock option plan (the "Stock Option Plan") to the directors of the Company, 2,000,000 incentive stock options to certain officers of the Company and 3,150,000 incentive stock options to members of senior management of the Company as part of a long term incentive plan (the "Option Grant").

All incentive stock options issued are exercisable for a period of five years at a price of \$0.065 and vest one year after the date of grant.

The Option Plan allows for the issuance of up to 10% of the issued and outstanding share capital of the Company in the form of incentive stock options. As of the date hereof, a total of 317,943,990 common shares of the Company are issued and outstanding and the Option Grant represents approximately 2.4% of the issued and outstanding share capital.

The Option Grant represents all of the incentive stock options that are currently outstanding as all previously granted stock options were cancelled or have now lapsed as a result of the reverse take-over of Hunt Mining Corp. by Patagonia Gold plc.

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.

For more information, please contact:

Dean Stuart
T: 403 617 7609
E: dean@boardmarker.net

Christopher van Tienhoven, Chief Executive Officer
Patagonia Gold Corp
T: +54 11 5278 6950
E: cvantienhoven@patagoniagold.com

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements, including, but not limited to, statements about the Company's focus on growing shareholder value and the development of the Cap Oeste underground project, advancement of the Calcatreu 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. 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.