Patagonia Gold Reports Results From Drilling at Abril, Santa Cruz, Argentina

VANCOUVER, British Columbia, Dec. 22, 2022 -- Patagonia Gold Corp. (“Patagonia” or the “Company”) (TSXV: PGDC) announces results from exploration activities at its Abril property (“Abril”), in the Santa Cruz province of Argentina. This program is the first drilling on Abril conducted by the Company and the first since a small amount of core drilling conducted by the private company Minera Piuquenes in 2006 (see Patagonia Gold’s press release dated May 26, 2022 at www.patagonia gold.com).

Highlights

- Assays up to 880 g/Ag from reverse circulation (“RC”) drilling in Q4 2022 (Table 1).
- Abril borders the Company’s Martha property on the south and was optioned from Fomicruz (see Company press release) on December 7, 2021.
- 1,384 meters of shallow, RC drilling completed in the areas of mineralized channel samples. 53 RC holes completed and 1,368 samples collected.
- Mineralization encountered in 28 of the 53 RC holes.
- Company exploration teams completed mapping, trenching and channel sampling of +12 km (strike length) of exposed epithermal veins and inferred extensions under post-mineral cover (Figure 1).
- Epithermal veins exposed on surface and in trenches are hosted in Chon Aike Formation (Jurassic age) volcanic rocks: similar to mineralization at the Company’s Martha property.
- Over 240 meters continuous, channel samples collected, from 12 new tranches, with a portable diamond saw.

Mr. Christopher van Tienhoven, CEO of Patagonia, commented, “We are pleased with the analytical results from this first round of Company drilling at Abril. The proximity to our nearby Martha property and geologic similarity to mineralization at the Martha property makes Abril a compelling target. The best results from this round of exploratory drilling is just three km south of the Martha mill and flotation plant. We are now planning follow-up work, which may consist of additional prospecting and mapping, channel sampling and diamond drilling.”

Figure 1. Location of Abril adjacent to the Martha property

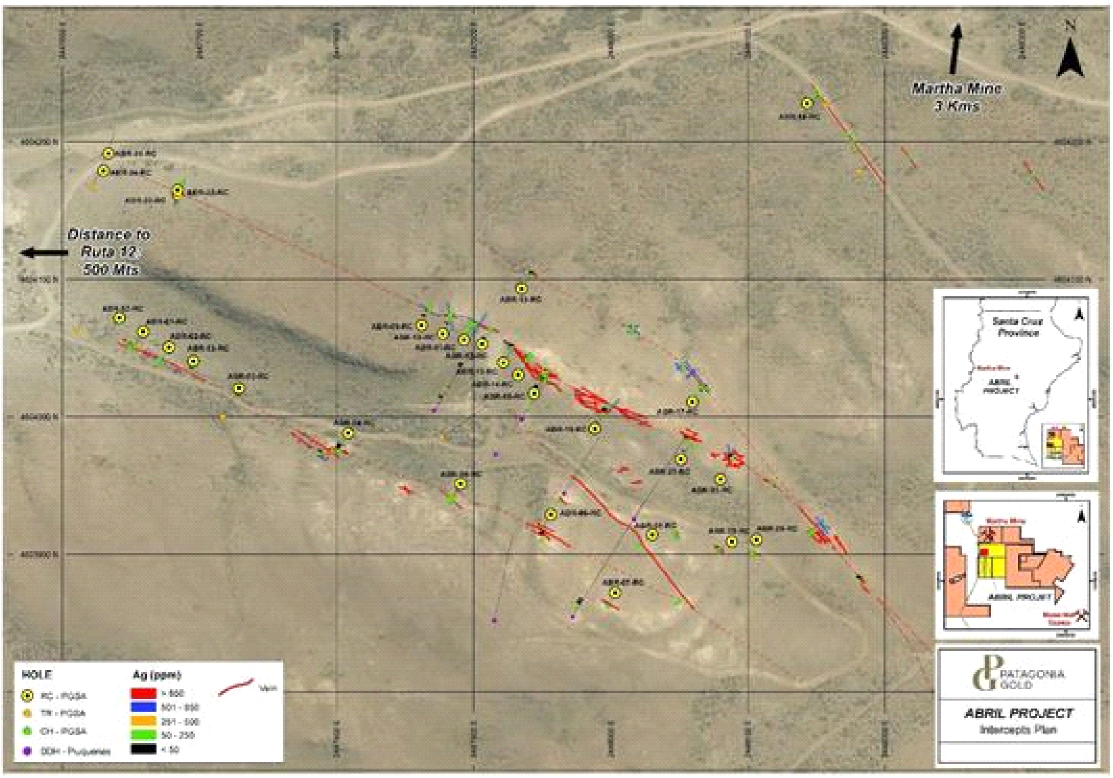

Table 1. Analytical Results (composited) from Abril RC Drilling

Drill Hole Data				Mineralized Interval				
Number	Azimuth (degrees)	Inclination (degrees)	Total Depth (m)	From (m)	To (m)	Length (m))	Au (g/t)	Ag (g/t)
ABR-001-R	210	-55	24,6	17	21	4	0,11	303,5
incl				17	18	1	0,22	882
ABR-002-R	210	-60	24	2	9	7	0,17	164,7
incl				7	8	1	0,17	509
				17	18	1	0,12	185
ABR-003-R	210	-60	24	2	3	1	0,03	53
				8	9	1	0,06	28
				15	18	3	0,1	147,3
incl				17	18	1	0,14	360
ABR-004-R	210	-60	24	4	5	1	0,06	53
				7	8	1	0,07	27
				15	16	1	0,05	82
				18	19	1	0,03	35
ABR-005-R	210	-60	24	10	11	1	0,07	46
ABR-009-R	25	-60	24	9	12	3	0,22	192,3
incl				9	11	2	0,32	275,5
				13	16	3	0,07	26
ABR-010-R	30	-60	24	12	14	2	0,14	358,5
				15	17	2	0,06	37
ABR-011-R	30	-60	24	11	18	7	0,11	62,3
ABR-012-R	30	-60	24	9	11	2	0,18	48
				13	14	1	0,04	81
ABR-013-R	34	-60	24	9	10	1	0,05	72
				12	13	1	0,01	229
				21	22	1	0,01	26
ABR-014-R	43	-60	24	10	12	2	0,04	88,5
ABR-015-R	35	-60	24	16	17	1	0,02	133
ABR-016-R	55	-60	24,65	14	16	2	0,05	196,5
ABR-017-R	45	-60	24	10	13	3	0,08	63,3
				20	21	1	0,05	34
ABR-018-R	30	-60	24,6	5	13	8	0,07	44
				20	21	1	0,1	122
ABR-019-R	30	-60	24,6	10	11	1	0,07	48
ABR-020-R	30	-60	24,6	4	5	1	0,17	36
				13	14	1	0,11	30
ABR-021-R	30	-60	24,6	4	5	1	0,06	84
ABR-022-R	15	-60	18	3	13	10	0,16	163,4
incl				4	7	3	0,19	295
ABR-023-R	195	-60	24,6	0	7	7	0,13	65,3
				9	15	6	0,18	247,5
incl				9	13	4	0,22	340
				17	18	1	0,53	35
ABR-030-R	355	-60	30	13	14	1	0,17	34
ABR-036-R	25	-60	27	11	12	1	0,03	34
				14	19	5	0,02	21,6
ABR-037-R	25	-60	27	17	20	3	0	27,7
ABR-038-R	25	-60	36	23	24	1	0,01	48
ABR-045-R	220	-60	24	15	18	3	0,03	59,3
ABR-046-R	350	-60	44	6	7	1	0,02	101
				10	11	1	0,01	21
				18	19	1	0,03	48
ABR-048-R	30	-60	42	6	7	1	0	26
ABR-052-R	210	-60	23	18	19	1	0,09	114
ABR-053-R	210	-60	24	10	11	1	0,04	24
				17	18	1	1,35	135

Notes to Table 1.

- Samples were collected from RC drilling on a nominal one-meter interval.
- Mineralized intervals are down-hole lengths. True widths are not yet known.
- 20 g/t Ag minimum grade was used in compositing; grades were not capped.
- All analyses were performed by Alex Stewart International, a certified, independent analytical services provider, in their Mendoza, AR facilities using fire assaying for Au and four-acid digestion, ICP-MS for Ag.
- For QAQC purposes, a total of 46 blanks, 45 duplicates and 62 Certified Reference Material standards were inserted into the primary, drill sample stream by Company personnel at a ratio of one QAQC sample to nine primary samples. All QAQC results were within acceptable limits.
- The analytical results are conceptual in nature as there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Qualified Person's Statement

Donald J. Birak, an independent geologist and Registered Member of SME and Fellow of AusIMM and a qualified person as defined by NI 43-101, supervised the preparation of the scientific and technical information that forms the basis for this news release and has reviewed and approved the scientific and technical disclosure herein. Mr. Birak visited the Abril property during the first week of November 2022 and viewed channel sample locations.

There has been insufficient exploration to define a mineral resource at Abril and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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 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, among other things, plans related to follow-up work, which may consist of additional prospecting and mapping, channel sampling and diamond drilling; the results of further exploration; 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.

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/54b961e9-ee6a-400b-b968-5ad30b1e86da

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