PATAGONIA GOLD REPORTS FINAL DRILLING RESULTS FROM THE MONTE LEON TARGET, SANTA CRUZ, ARGENTINA

Gold and silver mineralization up to 132.9 grams per tonne ("g/t") in 1.5 core meters within 5 meters of 40.5 4 g/t.

VANCOUVER, British Columbia, July 13, 2023 -- Patagonia Gold Corp. ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to announce receipt of the final analytical results from drilling at the Monte Leon ("MLN") target near its Cap Oeste ("Capo") mine in the Santa Cruz province of southern Argentina.

Highlights

- Results from samples from 28 new HQ core holes, prepared and analyzed by Alex Stewart International (Figure 1, Table 1) in their Mendoza, Argentina facilities.
- To date, a total of 5,601.64 meters in 33, HQ-sized core holes have been completed at MLN.
- Favorable analyses were received from all but 3 of the 28 new, HQ core holes. Results from 4,678.64 meters of drilling are reported in this news release (MLN-875-D through MLN-902-D).
- Gold ("Au") values up to 132.9 g/t and silver ("Ag") values up to 46.7 g/t, within 5 meters grading 45.5 g/t Au and 14 g/t Ag, were reported in samples from core hole MLN-896-D.

Mr. Christopher van Tienhoven, CEO of Patagonia, commented *"Results from this phase of Company drilling continue to discover encouraging precious metals in a new geologic setting within our 66,215 hectare-sized El Tranquilo concession block. El Tranquilo also hosts other mineralized areas including our Capo mineral deposit and the now depleted Cose zone to the ESE of Capo. However, only MLN is deemed to be diatreme hosted. We will thoroughly model all the data to design follow-up work."*

Historical Work

Prior to this new program of core drilling at MLN, the Company identified gold mineralization in oxidized and brecciated structures at MLN, with 104 trenches and 21 core holes (see the Company's December 29, 2020 news release on www.patagoniagold.com). In addition, Patagonia Gold Plc (the AIM-listed predecessor to the Company), drilled 75 reverse circulation and 21 core holes in the general area surrounding the recent MLN drilling in 2011 and 2015. The location of the historic work in noted in Figure 1. In addition, 43.9 line-kilometers (''km") of ground-based, induced polarization and resistivity (pole-dipole IP-Res) surveying was completed in 2021, and more than 800 line-km of ground magnetics.

Current Activities

In 2023, Company geologists continued with surface mapping and modeled all the data, including its own IP/Res survey data, and believe MLN mineralization is contained within a diatreme setting that occurs at the SE end of larger NW-SE structural corridor extending from the Capo mine. Composited Au and Ag analyses from the new core samples are shown in Table 1.

Figure 1. Location of MLN and Capo in the El Tranquilo concession black.

(New drill holes are noted in yellow font)

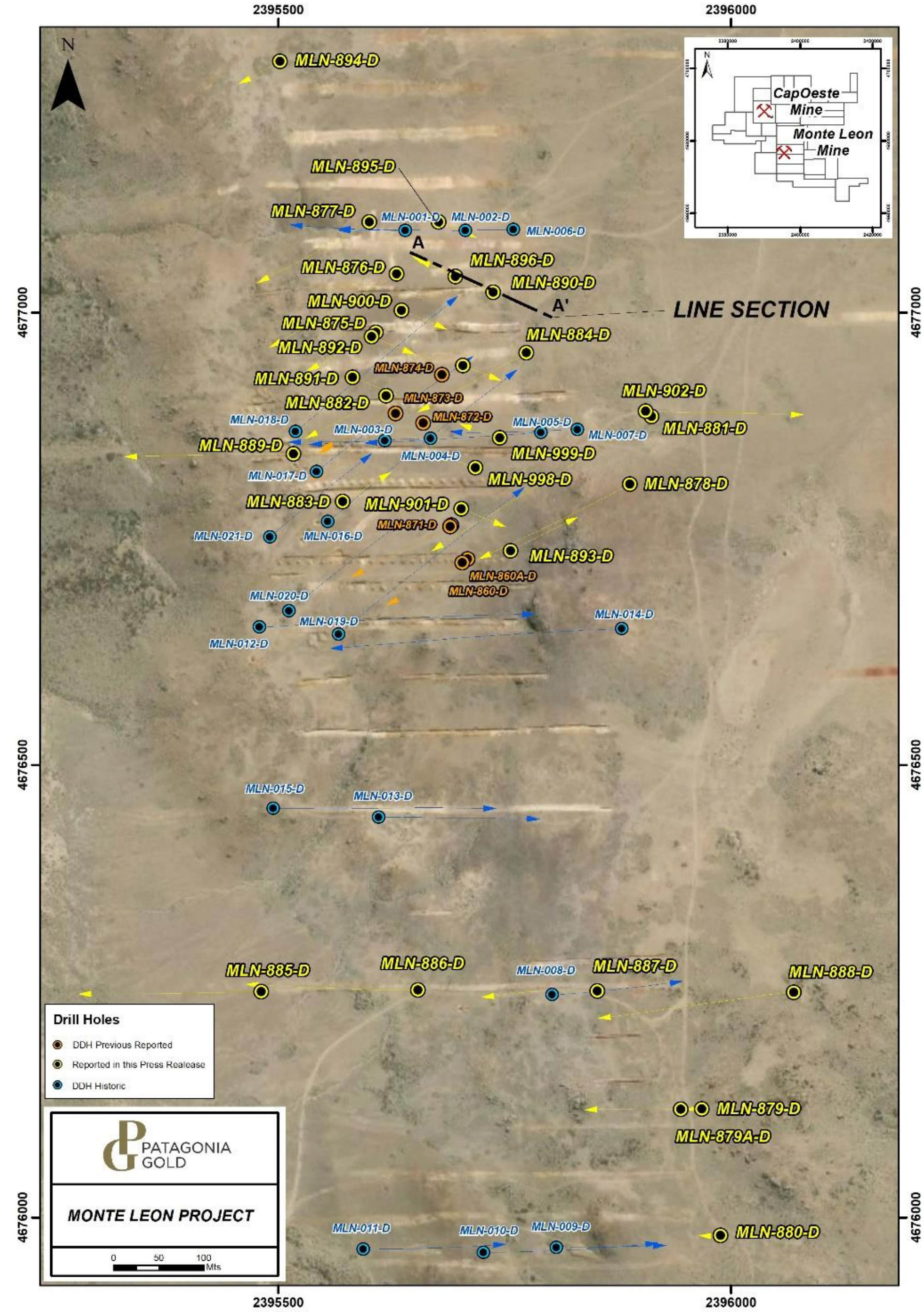


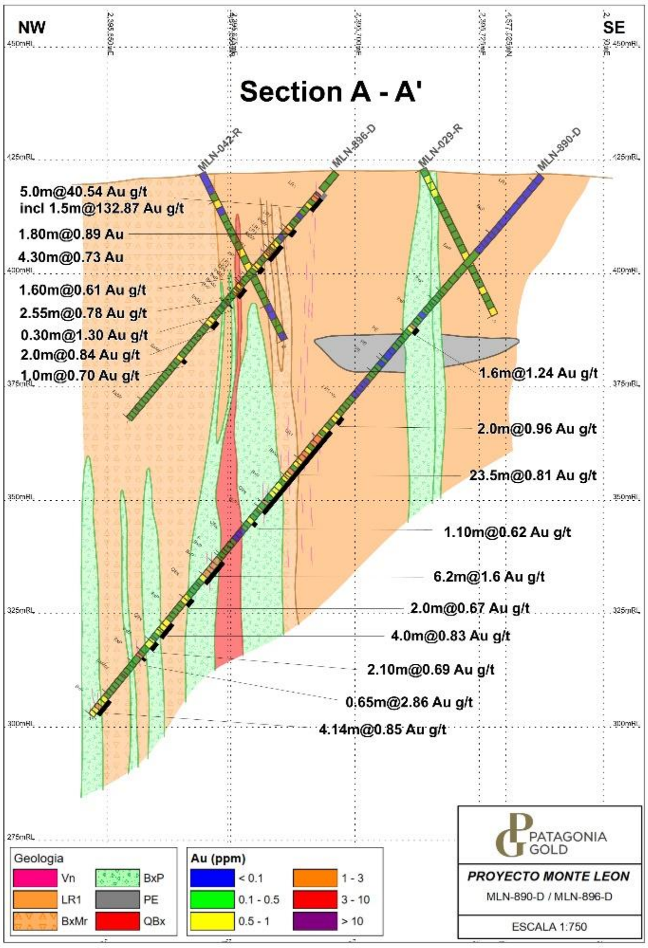
Table 1. Analytical Results (composited) from Latest MLN Core Drilling

Drill Hole Information				Mineralization				
Hole Number	Azimuth (degrees)	Inclination (degrees)	Depth (m)	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)
MLN-875-D	240	-50	135	42	43	1	0.83	1,0
				45	47	2	0.82	1,0
				49	50.3	1.3	0.62	1.7
				53.45	54.7	1.25	0.77	2.2
MLN-876-D	240	-50	240	83.9	84.6	0.7	1.19	1,0
				108.7	109.7	1	1.56	2,0
				130	131.65	1.65	0.95	3.8
MLN-877-D	240	-50	212	18.4	19	0.6	2.43	3,0
				36.1	37.15	1.05	8.63	15,0
MLN-878-D	240	-45	251	114.25	131	16.75	1.27	45,0
incl				*121.9*	*122.3*	*0.4*	*5.28*	*7,0*
And				132.5	139.9	7.4	0.91	73.4
MLN-879A-D	270	-55	190.5	60.1	66.5	6.4	1.37	2,0
MLN-880-D	270	-45	34.4	5	6.4	1.4	1.12	1,0
MLN-881-D	240	-50	416	167.85	168.2	0.35	2.31	28,0
				342.15	343.6	1.45	3.2	17.6
MLN-882-D	240	-50	150.37	15	25.7	10.7	5.12	38,0
incl				*18*	*20*	*2*	*11.54*	*8,0*
incl				*22.4*	*23*	*0.6*	*11.3*	*16,0*
incl				*25.3*	*25.7*	*0.4*	*11.7*	*4,0*
And				45.9	57.9	12	2.64	13.2
incl				*53*	*53.6*	*0.6*	*23.4*	*24,0*
MLN-883-D	60	-50	98.3	44.7	47.65	2.95	1.19	19.4
				52.1	52.4	0.3	120.67	579.7
				81	81.5	0.5	4.8	4.8
MLN-884-D	240	-50	215	95.1	96.4	1.3	8.32	110.3
incl				*95.1*	*95.4*	*0.3*	*29.1*	*398,0*
And				*103.4*	*103.7*	*0.3*	*9.23*	*143,0*
And				*107.5*	*108,0*	*0.5*	*8.48*	*195,0*
And				*165.3*	*167.45*	*2.15*	*19.13*	*23.7*
incl				*165.3*	*166.3*	*1*	*40*	*48,0*
MLN-885-D	270	-50	299	60.6	67.75	7.15	1.06	5.8
MLN-886-D	270	-50	300.07	66.16	70.4	4.24	0.6	5.5
MLN-887-D	270	-50	203	154	168	14	0.65	9.8
MLN-888-D	270	-50	360	193	196	3	1.02	1,0
MLN-888-D				222.3	222.7	0.4	1.8	3,0
MLN-889-D	270	-50	287	18	23.3	5.3	1.25	1.7
				116	117.2	1.2	0.82	2,0
MLN-890-D	293	-50	155	73	96.5	23.5	0.81	5,0
				137.75	138.4	0.65	2.86	41,0
MLN-891-D	110	-50	80	39	43	4	0.63	4.1
MLN-892-D	110	-50	80	41.65	43.5	1.85	0.95	2.7
MLN-893-D	60	-45	119			NSR		
MLN-894-D	240	-50	80	27.1	28.15	1.05	1.46	1,0
MLN-895-D	110	-50	70.2	6.45	11	4.55	11.04	2.6
incl				*8*	*9.7*	*1.7*	*26.5*	*4,0*
MLN-896-D	293	-50	71	5	10	5	40.54	14.9
incl				*5*	*6.5*	*1.5*	*132.87*	*46.7*
MLN-897-D	110	-50	71			NSR		
MLN-898-D	290	-50	71	35	43.75	8.75	0.72	3.2
MLN-899-D	290	-50	72.8	0.8	5.5	4.7	2.24	1,0
				9.5	22	12.5	1.16	3.2
MLN-900-D	110	-50	84	66	72	6	3.14	11.5
incl				*67.55*	*68.7*	*1.15*	*9.77*	*32,0*
MLN-901-D	110	-50	83	53.5	54.3	0.8	2.08	1,0
MLN-902-D	90	-45	250			NSR		

<u>Notes to Table 1</u>:

1. “Incl.” means including, “NSR” means no significant results.
2. Samples were collected from HQ-diameter core.
3. Core recoveries were high (+ 80%) for all reported intervals with the exception of hole MLN-880 with 20% recovery in the mineralized interval and hole MLN-882 with 69.5% recovery in the mineralized interval at starting at 45 meters down-hole.
4. Mineralized intervals are down-hole lengths. True widths are not yet known.
5. A 0.5 g/t Au minimum grade was used in compositing and no more than 1 consecutive grades less than 0.5 g/t Au were used in compositing.
6. Grades were not capped.
7. All analyses were performed by Alex Stewart International, a certified, independent analytical services provider, in their Mendoza, Argentina facilities using fire assaying for Au and four-acid digestion, ICP-MS for Ag.
8. No assays are pending.
9. For QA/QC purposes, a total of 203 blanks, 471 Certified Reference Material standards were inserted into the primary, drill sample stream by Company personnel at a ratio of one QA/QC sample to 9 primary samples. All QA/QC results were within acceptable limits.
10. There has been insufficient exploration to define a mineral resource at this time and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Figure 2. MLN Geologic and Mineralization Cross Section Looking Northeast



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. The Qualified Person visited the MLN property in November 2022 and viewed the historic drill sites, new RAB drilling then underway, and the surface geology and mineralization exposed in a shallow pit, as well as Company core sample preparation activities from other drilling.

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 additional drilling and the results of such drilling; the belief that the exploration results herein present viable exploration targets for the Company to evaluate with additional drilling; 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.

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