Patagonia Gold Announces Drill Results from Piche Structure at Its Calcatreu Project in the Rio Negro Province

Shallow drilling intercepts up to 11.4 grams per tonne gold (g/t) and 153 g/t silver over 0.85 meters drill length in hole PS-001-D

VANCOUVER, British Columbia, Feb. 18, 2025 -- Patagonia Gold Corp. (“Patagonia” or the “Company”) (TSXV:PGDC) is pleased to announce new analytical results from drilling on the Piche structure (“Piche”) at its Calcatreu development property (“Calcatreu” or the “Project”) in the Rio Negro Province.

Calcatreu is located in the Somuncura Massif – a region of southern Argentina known for Jurassic-aged, epithermal mineral deposits. The Project’s indicated mineral resources stand at 9.8 M tonnes grading 2.11 g/t gold and 19.83 g/t Ag for 669 K and 6.3 M contained ounces of gold and silver, respectively, and inferred mineral resources of 8.1 M tonnes grading 1.34 g/t gold and 13.1 g/t silver for 348 K and 3.4 M contained ounces of gold and silver, respectively (as disclosed in the Technical Report (as defined below)). The Project’s mineral resources were estimated with gold and silver prices of US$1,300 Au and US$16 Ag, respectively, and the Company expects to update the Technical Report by the end of 2025 to reflect, among other things, current metal prices, new drill results and other technical and social developments.

Piche is a typical low-sulfidation epithermal precious metal deposit and lies about 150 meters southeast of the main Nelson structure with mineralization characteristics similar to those of Nelson. In November 2024, the Company announced it had received final permits for construction of the mine and heap leach pad at Calcatreu (https://patagoniagold.com/investors/news-releases/).

As part of the Company’s permitted development activities at Calcatreu, a total of 7 HQ-sized core holes, totaling 300 meters, were drilled on Piche in late 2024 and early 2025 to help identify new, near surface mineralization, and for geotechnical purposes in the area of the planned heap leach site. Figures 1 and 2 show the location of Piche and Table 1 shows composite analytical results for such drilling.

Commenting on the new Piche Sur drill results, Mr. Christopher van Tienhoven, CEO of Patagonia, stated, *“These new drilling results continue to highlight the potential for additional near-surface, epithermal style mineralization in the Company’s large, 630 km^2, Calcatreu land package. In addition, we completed over 440 meters of core drilling in the planned heap leach area for geotechnical purposes, of which two holes will be used for water monitoring.”*

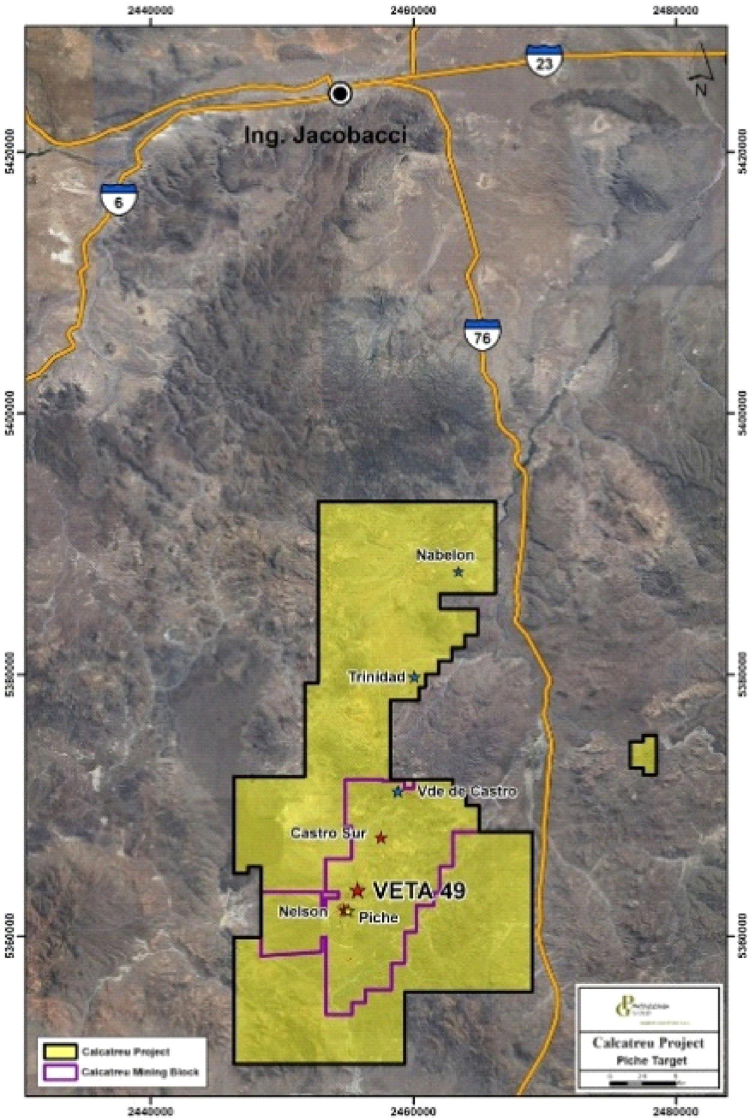

Figure 1. Location of Calcatreu in the Rio Negro Province

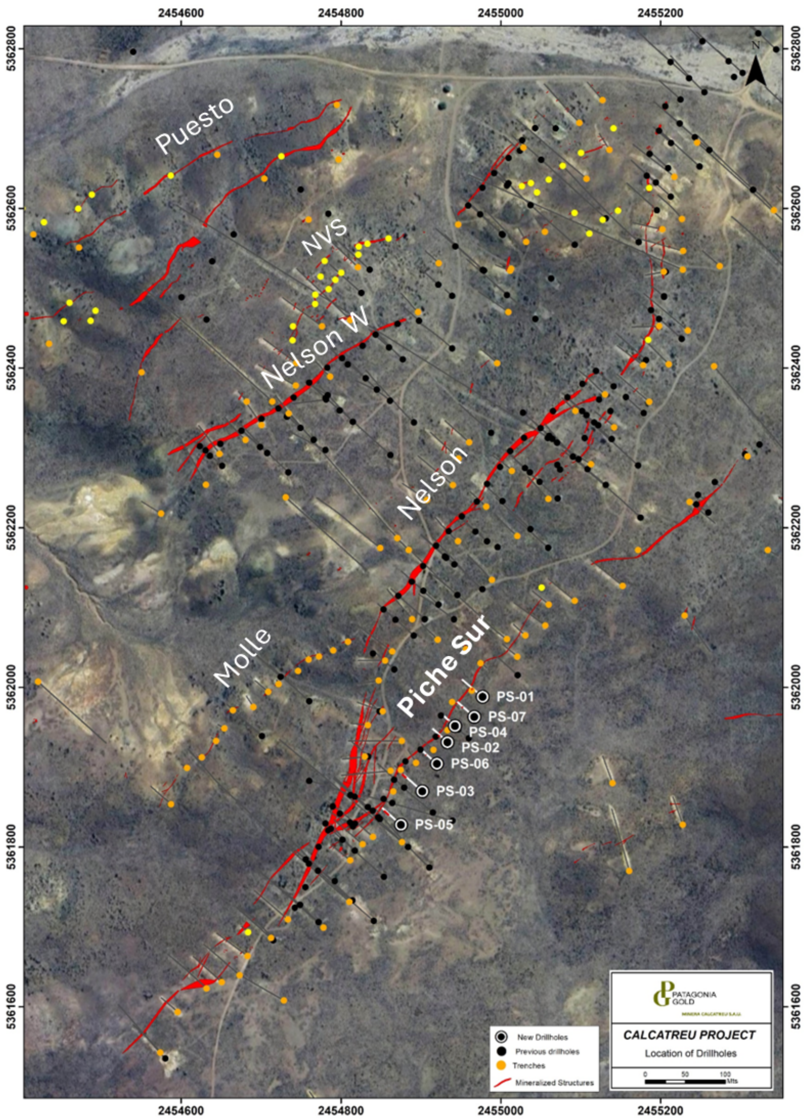

Figure 2. Piche with new drill holes (PS labels)

Piche (indicated as Piche Sur in Figure 2 above) strikes northeast parallel to the majority of the other major epithermal structures on Calcatreu and, in places, consists of a main vein and a second vein in the footwall of the main structure. On average, Piche dips 75 degree to the southeast and has a current strike (NE-SW) length of over 400 meters.

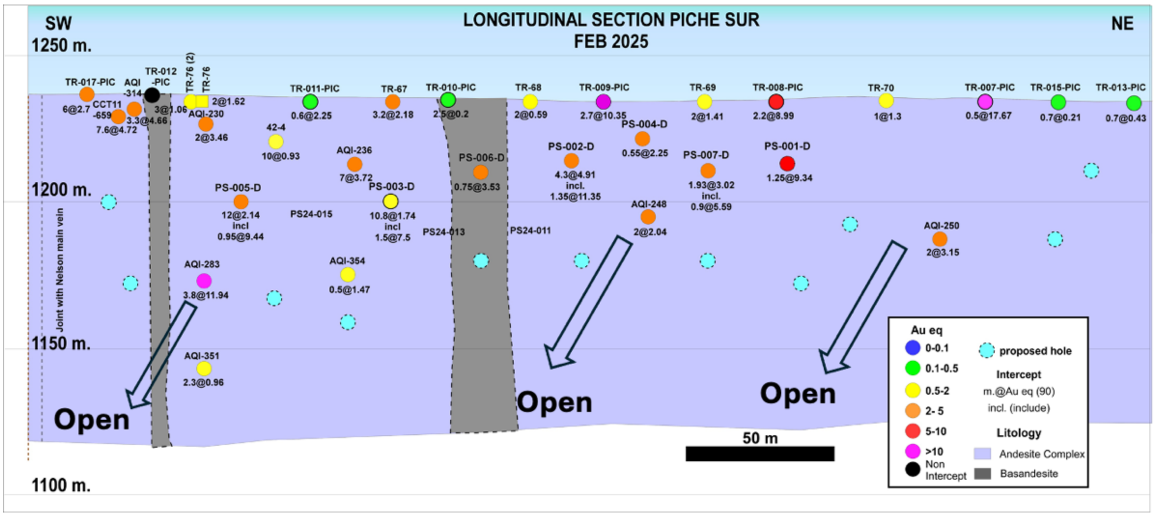

Figure 3. Longitudinal section showing Piche drill intercepts

Gold and silver mineralization at Piche is hosted in banded quartz veins and quartz vein breccias (see Figure 4). Mineralization currently extends from surface, as defined by trench sample analyses ("TR"), to about 1175 meters elevation and is open at depth and on strike to the NE. Composit drill sample analyses are shown in Table 1.

Figure 4. Piche (main) vein in andesitic host

Table 1. Composite Analytical Results – Piche

Drill Hole Data				Mineralized Interval (m)			Analyses (g/t)	
Hole ID	**Total Depth (m)**	**Azimuth (degrees)**	**Inclination (degrees)**	**From**	**To**	**Thickness**	**Au**	**Ag**
PS-001-D	53.3	310	-50	24.8	26.05	1.25	8.12	109.5
Incl.				**25.2**	**26.05**	**0.85**	**11.4**	**153.0**
PS-002-D	40.85	311	-50	19.1	23.4	4.3	4.05	77.2
Incl.				21.0	22.35	1.35	10.62	66.4
PS-003-D	57.05	312	-50	41.74	52.55	10.81	1.44	27.1
Incl.				47.78	49.28	1.5	6.26	115.4
PS-004-D	30.2	312	-50	15.70	16.25	0.55	0.90	121.0
PS-005-D	43.6	312	-50	30.85	43.6	12.75	1.82	28.7
Incl.				**35.45**	**36.4**	**0.95**	**7.41**	**183.0**
PS-006-D	39.1	312	-50	27.50	28.25	0.75	2.54	89.2
PS-007-D	36.2	312	-50	29.15	31.08	1.93	2.32	63.0

Notes:

1. "Incl." means including, "g/t" means grams per tonne, "na" means not applicable.
2. All drilling performed by HQ coring with variable sample lengths. Widths are down-hole, true widths are not yet known.
3. All analyses performed by Alex Stewart International ("ASI"), an independent ISO 17025 accredited analytical services provider with analytical facilities in Mendoza, Argentina.
4. ASI's analytical methods used for gold were Au-FA 30 for gold and 48MA-MS for silver.
5. A 0.25 gold g/t cutoff grade used in compositing. No more than 2 consecutive values less than the cutoff were used.

Grades were not capped.
6. An additional 15% blanks, standards and duplicates were submitted for QAQC purposes. Three certified standard analyses reported outside of acceptable limits as defined in Company protocols. Re-assaying is underway.

Qualified Person's Statement

Donald J. Birak, Geological Consultant to APM, Registered Member of SME, Fellow of AusIMM, and qualified person as defined by National Instrument 43-101 ("NI 43-101"), has reviewed and approved the scientific and technical information in this news release. Mr. Birak has observed the core drilling, sample logging, sampling procedures in progress during his most recent visit to the Project from September 30 through October 3, 2024, and reviewed results from the Company's QAQC procedures and believes all procedures are within industry standard practices.

Additional information about the Project and the mineral resources referred to in this news release are available in the technical report prepared in accordance with NI 43-101, entitled "NI 43-101 Technical Report, Mineral Resource Estimate, Calcatreu Gold-Silver Project, Rio Negro Province, Argentina," dated effective December 31, 2018 (the "Technical Report"), which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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 415 properties in several provinces of Argentina and is one of the largest landholders in the province of Santa Cruz, Argentina.

For more information, please contact:

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 with respect to updating the Technical Report, including the timing of such updated report, the geotechnical purposes of the drilling at Piche, 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 release.

Photos accompanying this announcement are available at:
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