Patagonia Gold Announces Increase to Loan Facility

VANCOUVER, British Columbia, April 22, 2025 -- **Patagonia Gold Corp.** ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to announce it has entered into an agreement with Cantomi Capital Ltd. ("Cantomi") to increase the maximum aggregate amount of the Cantomi Loan (as defined below) to US$50 million.

The original loan facility, which Cantomi provided in February 2019 for US$15 million, was subsequently amended and has now been increased to US$50 million with a maturity date of December 31, 2026 (as amended, the "Cantomi Loan"). The agreement amending the Cantomi Loan provides that the maximum aggregate amount of the Cantomi Loan has been increased from US$45 million to US$50 million. The funds from the increased Cantomi Loan will be primarily used to make downpayments for long lead time items required for the development of the Calcatreu project until the financing with Black River Mine Inc. is completed and for general working capital purposes.

Other than the amendment to increase the maximum amount of the Cantomi Loan, all other terms remain unchanged.

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 400 properties in several provinces of Argentina 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 the use of the funds from the increased Cantomi Loan, the closing of the financing with Black River Mine Inc. to develop the Calcatreu project, 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.