

Patagonia Gold Plc Announces Grant Of Options

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TORONTO, Feb. 21, 2012 - [Patagonia Gold Plc](#) (TSX:PAT, AIM:PGD) today announced that on January 31, 2012 the Company's Remuneration Committee agreed to grant options for over 4,000,000 ordinary shares of 1 pence each ("Ordinary Share") to certain Directors under the Company's share option arrangements.

The following grants of options to Directors were made:

Name	Existing Options	New Issue	Total
Carlos Miguens	12,000,000	2,000,000	14,000,000
William Humphries	12,000,000	2,000,000	14,000,000

The options are exercisable (in whole or in part) at any time up to the tenth anniversary of the date of grant and are exercisable at a price of 42.5 pence per Ordinary Share.

About Patagonia Gold

[Patagonia Gold Plc](#) is an advanced mining exploration company that seeks to grow shareholder value through the acquisition, exploration and development of gold and silver projects in the southern Patagonia region of Argentina. The Company is primarily focused on the development of two properties: the flagship Cap-Oeste project and the nearby COSE project, which is expected to begin generating free cash flow by 2013. Patagonia Gold, indirectly through its subsidiaries or under option agreements, has mineral rights to over 220 properties in several provinces of Argentina and Chile, covering approximately 800,000 hectares, being one of the largest landholders in the province of Santa Cruz. The Company is headquartered in London, with subsidiary offices in Buenos Aires and Toronto.

Patagonia Gold is listed on the Toronto Stock Exchange (TSX) under the symbol PAT and has been listed on the AIM market of the London Stock Exchange under the symbol PGD since 2003.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain information that may constitute "forward-looking information" under applicable securities legislation. Forward looking information includes, but is not limited to, statements about the commencement of underground mining operations at the COSE project, forecasts as to free-cash flow, strategic plans, mineral resources estimates, future operations, results of exploration, future works programs, capital expenditures and objectives. Forward-looking information is necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the Company's public disclosure. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

For further information:

Bill Humphries, CEO
[Patagonia Gold Plc](#)
Tel: +44 (0)20 7409 7444

Philip Yee, CFO
Patagonia Gold Plc
Tel: +1 (416) 572 2007
www.patagoniagold.ca

Colin Languedoc
Barnes Communications Inc.
Tel: +1 (416) 367-5000

Simon Raggett / Angela Peace
Strand Hanson Ltd
Tel: +44 (0)20 7409 3494

Rory Scott
Mirabaud Securities LLP
Tel: +44 (0)20 7484 3510

David Bick/Mark Longson
Square 1 Consulting
+44 (0)20 7929 5599

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