

# Shareholders Approve Calcatreu Financing

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VANCOUVER, May 20, 2025 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) announces the detailed voting results from its Special Meeting of Shareholders held earlier today (the "Meeting") whereby the Company's shareholders (the "Shareholders") have approved the US\$40 million investment by Black River Mine Inc. in the Company's subsidiary, Patagonia Gold Canada Inc., to fund the development of the Company's Calcatreu project in Rio Negro province, Argentina (the "Calcatreu Financing").

A total of 133,022,657 common shares were represented at the Meeting, representing 28.6% of the issued and outstanding common shares of the Company at the record date.

The matter put forward before shareholders for consideration and approval, as set out in the Company's management information circular dated April 15, 2025, was approved by the requisite majority of votes cast at the Meeting.

## Approval of Calcatreu Financing

The Calcatreu Financing was approved by 99.91% of the votes cast by the Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by such Shareholders that were required to be excluded pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

Detailed voting results for the resolution are as follows:

Approval of the Calcatreu Financing	Votes For	% For	Votes Against	% Against
Disinterested shareholders	132,904,620	99.91	118,037	0.09

Completion of the Calcatreu Financing remains subject to customary closing conditions including final approval of the TSX Venture Exchange (the "TSXV"). If all conditions are satisfied or waived, the Calcatreu Financing is expected to close shortly thereafter.

Mr. Christopher van Tienhoven, Chief Executive Officer of Patagonia, stated: *"On behalf of the Board I wish to thank Shareholders for their continued support and approval of this financing, which is key to developing the Calcatreu project, an asset with over one-million-ounce AuEq resources."*

## Qualified Person's Statement

Donald J. Birak, an independent consulting geologist, Registered Member of SME, Fellow of AusIMM, and qualified person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical information in this news release.

## About Patagonia Gold Corp.

Patagonia Gold Corp. is a South America focused, publicly traded, mining company listed on the TSXV. 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 375 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 may contain certain forward-looking statement, including, but not limited to, statements with respect to, among other things, the closing of the Calcatreu Financing; the receipt of TSXV approval; 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 belief 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. In particular, the Company advises that it does not have defined mineral reserves and it has not based its decision to advance development of the Calcatreu Project on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. 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 TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.*

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