

Patagonia Gold Announces Completion of US\$40 Million Investment Into Its Calcatreu Project

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VANCOUVER, June 02, 2025 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to announce that, further to its news releases dated March 14, 2025, April 14, 2025 and May 20, 2025, it has completed the US\$40 million investment (the "Calcatreu Financing") by Black River Mine Inc. ("Black River") in the Company's subsidiary, Patagonia Gold Canada Inc. ("PG Canada"). In connection with the Calcatreu Financing, PG Canada issued an aggregate of 40 million preferred shares (the "Preferred Shares") at a price of US\$1.00 per share. The Preferred Shares were issued pursuant to the terms of the investment agreement dated April 13, 2025 between PG Canada and Black River.

Proceeds from the Calcatreu Financing will be used solely for funding the development of the Company's Calcatreu project in Rio Negro province, Argentina (the "Project") and to pay fees and expenses incurred by the Company in connection with the Calcatreu Financing.

The Company did not pay any finder's fee in connection with the Calcatreu Financing. The Preferred Shares issued pursuant to the Calcatreu Financing are non-voting and are subject to restrictions on transfer in accordance with PG Canada's articles and the terms of a shareholders' agreement among the Company, PG Canada and Black River. The TSX Venture Exchange ("TSXV") conditionally approved the Calcatreu Financing; however, it remains subject to final approval of the TSXV.

Black River is controlled by Carlos J. Miguens and therefore is a related party of the Company (as Mr. Miguens has ownership and control over 200,717,161 common shares, representing 43.2% of the 465,051,490 common shares of the Company currently outstanding). Accordingly, the Calcatreu Financing is a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Since Mr. Miguens' participation in the Calcatreu Financing exceeded 25% of the Company's market capitalization (calculated in accordance with MI 61-101), the Company obtained shareholder approval in accordance with MI 61-101 at a special meeting of shareholders (the "Meeting") held on May 20, 2025. The Company is exempt from the requirement to obtain a formal valuation in connection with the Mr. Miguens' participation in the Calcatreu Financing in reliance of Section 5.5(b) of MI 61-101.

Details of the Project

The Project is the Company's flagship project located near the southern border of Rio Negro, approximately 85 kilometres south of the town of Ing Jacobacci.

The Company acquired the Project from Pan American Silver in 2018 and since then has been dedicated to obtaining the permits to advance the Project to production. In November 2024, the Company was notified by the local Provincial authorities that the final permit to proceed with construction and development of the Project had been granted (please see November 7, 2024 news release on <https://patagoniagold.com/investors/news-releases/>).

The Project has approximately 746,000 contained AuEq (gold equivalent) ounces of measured and indicated mineral resource category and 390,000 contained AuEq ounces of Inferred Mineral Resources as disclosed in the Technical Report (as defined below).

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.

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 National Instrument 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 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 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 intended use of proceeds from the Calcatreu Financing; the proposed advancement of the Project; 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 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. 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 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 the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

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