

Update on Construction of Calcatreu Project

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VANCOUVER, Dec. 29, 2025 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to provide an update on the construction of the Calcatreu project ("Calcatreu" or the "Project"), the Company's flagship project in the Province of Rio Negro, Argentina.

The Project is located in the southern portion of the Rio Negro Province, 85 km south of the community of Ingeniero Jacobacci. The Project is centered on a low sulfidation, epithermal gold and silver system with mineralization outcropping at the surface.

Upon receipt of all permits in Q4 2024, construction of the Project commenced in Q1 2025 and is advancing towards first leaching, which the Company expects to commence during Q1 2026. Mining activities commenced in August 2025 with the removal of topsoil and the first blast was made in September 2025. Mineralized material is being stockpiled in the crushing area and processing will soon start with a view to placing the material on the leach pad during January 2026. The total measured and indicated mineral resources are estimated at 9.84 million tonnes at an average grade 2.11 g/t Au and 19.8 g/t Ag, yielding 669 thousand ounces of gold and 6.3 million ounces of silver.

The explosives storage magazine was completed in August 2025 and has capacity to store 75 tonnes of explosives. The blasting service has been outsourced to Enaex, a leading and well recognized supplier in the region.

The first section of the leach pad, necessary to commence leaching, has been completed and during January 2026, electric leak location tests will be performed. Thereafter, loading of mineralized material will commence with the material previously mined and stockpiled to date.

The chemical storage facility, with capacity to hold 120 tonnes of product, was completed in December 2025. On December 23, 2025, 80 tonnes arrived on site and is being stored on the Project premises. The Company intends to certify the Project with the Cyanide Code and a visit by one of their auditors is planned for early January 2026.

The carbon in column section of the plant is nearing completion and is expected to be finished during the month of January 2026. While the elution, electrowinning and furnace components purchased from FL Smith have arrived and were erected at the Project, the Company will temporarily transport loaded carbon to its facilities in Santa Cruz on a tolling basis. The doré will then be transported to Rio Negro where it will be shipped to the refinery. It is expected that the downstream components of the plant will be operational at the Project approximately six months after commencing operations.

In terms of infrastructure, a camp with a total capacity for 192 people is nearing completion with approximately half of the facilities already commissioned together with the food facilities. Electrical power will be sourced from three 1MW diesel generators that have already been installed and tested together with fuel storage capacity for 140,000 litres that will both serve the power plant and mining fleet.

Calcatreu currently has 135 employees, the majority of which have been recruited from the neighboring town, Ingeniero Jacobacci or within the Province of Rio Negro. A limited number of specialized positions are being filled by personnel from other provinces, where prior precious metals operating experience is available, as Calcatreu represents the first precious metals project to be developed in Rio Negro.

The Company continues to work with the neighbouring communities and local and Provincial authorities and keeps them informed as to the development of the Project. The corresponding Provincial authorities visit the Project on a regular basis and are happy with the progress being made.

In Q3 of 2025, the Company engaged NCL Ingeniera y Construcción to update the Project's mineral resource and mineral reserve estimates in a new technical report, to be prepared in accordance with National Instrument 43-101, which report is intended to supersede the Technical Report (as defined below), and which the Company hopes to release during Q2 2026.

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. Mr. Birak's most recent visit to the Project was in October 2025.

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 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 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 contains certain forward-looking statements, including, but not limited to, statements with respect to, among other things, mineral resource expansion potential; planned updates for the Project; timing for the advancement and commencement of leaching; plans for processing and placing material on the leach pad; mineral resource and mineral reserve estimates; timing for the completion of electric leak location tests and the planned audit and certification of the Project with the Cyanide Code; plans for completion of the carbon in column section of the plant; plans to temporarily transport loaded carbon to the Company's facilities in Santa Cruz on a tolling basis, shipping doré to the refinery and timing for the downstream components of the plant to become operational; timing for completion of the camp; plans to recruit employees; timing for and the completion of updating the Project's mineral resource and mineral reserve estimates in a new technical report; 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.

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