

Update on Construction of Calcatreu Project

11:30 Uhr | [GlobeNewswire](#)

VANCOUVER, Jan. 15, 2026 - [Patagonia Gold Corp.](#) ("Patagonia" or the "Company") (TSXV: PGDC) is pleased to provide this update on construction of the Calcatreu Project ("Calcatreu" or the "Project"), in the Province of Rio Negro, Argentina (please see our prior, December 29, 2025, update at <https://patagoniagold.com/investors/news-releases/>).

Construction work resumed on January 5, 2026, following a short hiatus over the holiday period. Approximately 40,000 tonnes of mineralized material, extracted from the new Veta 49 pit, have been stockpiled and 5,200 tonnes of said mineralized material are expected to be stacked on the leach pad after electric leak detection tests are performed later this month. This represents a key milestone as the Project moves closer to the commencement of leaching operations.

Construction of the carbon-in-column ("CIC") circuit of the plant resumed and is also expected to be finalized this month. Once leaching and processing of the stockpiled material commences the resulting metal doré will be shipped to Asahi Refining Canada in Ontario, Canada.

The new camp for the Project is being commissioned and dining facilities for 140 people were recently completed - both of which strengthen the Project's operational capacity.

NCL Ingenieria y Construccion Ltda continues to advance a technical report prepared in accordance with National Instrument 43-101 on the Project, which is expected to be released in Q2 2026 and will provide the market with an updated technical basis for the Project.

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 site visit was in October 2025.

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 Calcatreu and development of the Cap-Oeste underground project in Santa Cruz. 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, expected timing for completion of electric leak detection tests; commencement of leaching operations; completion of the CIC circuit; plans for shipping the resulting metal doré; timing for completing an updated technical report on the Project; 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/718501--Update-on-Construction-of-Calcatreu-Project.html>

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